



## Minutes for Police Officers Retirement System Board of Trustees Meeting

3/9/2022 | 1:32 pm – 3:50 pm - Eastern Time (US and Canada)

### Attendees

#### Board

In-Person: Rich Barron, Chris Pietsch, Jay Jupiter, Ed O'Carroll, Jim Bitner; James Dooley, James Krause (arrived at 2:35 pm), Brendan Harold (arrived at 2:53 pm)

#### Staff

In-Person: Jeff Weiler, Katherine Molnar, Yuko Ando; Tony Vu, Amy Bain

Virtual: Andy Spellar, Jennifer Snyder (signed on 1:59 pm)

**Guests:** Mike Graninger and Andrew Giordano from Sands Global Venture Fund III (arrived 1:40 pm, departed 1:59 pm)

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### Set Agenda

Mr. Barron called the meeting to order at 1:32 PM

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### Investment Matters

Mr. Barron moved, Mr. Dooley seconded the motion, and the motion passed to enter closed Session at 1:33 pm.

#### **Motion to Go into Closed Session - Virginia Code Section 2.2-3711(A)(8):**

**CHAIR:** I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION, PURSUANT TO VIRGINIA CODE SECTION 2.2-3711(A)(20), FOR DISCUSSION REGARDING THE ACQUISITION, HOLDING OR DISPOSITION OF A SECURITY OR OTHER OWNERSHIP INTEREST IN AN ENTITY. THE SECURITY OR OWNERSHIP INTEREST IS NOT TRADED ON A GOVERNMENTALLY REGULATED SECURITIES EXCHANGE. THE DISCUSSION: CONCERNS CONFIDENTIAL ANALYSES PREPARED FOR THE BOARD OF TRUSTEES, AND WAS PROVIDED TO THE BOARD OF TRUSTEES UNDER A PROMISE OF CONFIDENTIALITY OF THE FUTURE VALUE OF SUCH OWNERSHIP INTEREST OR THE FUTURE FINANCIAL PERFORMANCE OF THE ENTITY,

WOULD HAVE AN ADVERSE EFFECT ON THE VALUE OF THE INVESTMENT TO BE ACQUIRED, HELD, OR DISPOSED OF BY FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES SPECIFICALLY RELATES TO:  
INVESTMENT MANAGER PRESENTATIONS

- i. Recommendations
- ii. Portfolio Updates and actions
- iii. Market Value Report
- iv. Manager Reports
- v. Closed Session Notes

The closed session was ended upon completion of closed session business.

**Cleansing Motion Coming Out of Closed Session:**

**CHAIR:** IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION.

Mr. Barron moved, Mr. O'Carroll seconded the motion, and the motion passed unanimously to exit closed Session at 2:50 pm.

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**Performance Snapshot**

The Performance Snapshot was noted for the record.

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**Action Items**

**Approval of Minutes**

Mr. O'Carroll moved:

APPROVE THE FEBRUARY 2022 BOARD MEETING MINUTES

Mr. Dooley seconded the motion and the motion passed unanimously.

Mr. Dooley moved:

APPROVE THE FEBRUARY 17, 2022, SPECIAL BOARD MEETING MINUTES

Mr. Bitner seconded the motion, Mr. O'Carroll abstained, and the motion passed 7 to zero.

Mr. Bitner moved:

TO COMMIT ~\$19 MILLION TO SANDS GLOBAL VENTURE FUND III WHICH REPRESENTS A 1% TARGET POSITION SIZE.

Mr. O'Carroll seconded the motion, Mr. Herald and Mr. Jupiter abstained, and the motion passed 6 to zero

Mr. Barron moved, Mr. Krause seconded the motion, and the motion passed to enter closed Session.

I MOVE THAT THE BOARD GO INTO CLOSED SESSION FOR: DISCUSSION OR CONSIDERATION OF MEDICAL AND MENTAL RECORDS EXCLUDED FROM THIS CHAPTER PURSUANT TO SUBDIVISION 1 OF 2.2-3705.5 PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)15 REGARDING ...

The closed session was ended upon completion of closed session business.

Mr. Baron moved, Mr. Krause seconded the motion and the motion passed unanimously to exit closed Session.

**Cleansing Motion Coming Out of Closed Session:**

**CHAIR:** IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION.

Mr. O'Carroll moved:

THAT THE BOARD CONTINUE THE DISABILITY BENEFIT OF ██████████

Mr. Bitner seconded the motion and the motion passed unanimously.

**Retirement & DROP Applications**

Mr. O'Carroll moved,

TO ACCEPT THIS MONTH'S RETIREMENTS AND DROP ENTRIES

Mr. Bitner seconded the motion and the motion passed unanimously.

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**CLOSED SESSION – LEGAL MATTERS**

Mr. Barron moved:

**Motion to Go into Closed Session – Legal Matters**

THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES GO INTO CLOSED SESSION FOR CONSULTATION WITH LEGAL COUNSEL AND BRIEFINGS BY STAFF MEMBERS OR CONSULTANTS PERTAINING TO ACTION OR PROBABLY LITIGATION AND CONSULTATION WITH LEGAL COUNSEL ON SPECIFIC LEGAL MATTERS REQUIRING LEGAL ADVICE BY COUNSEL PURSUANT TO VIRGINIA CODE SECTION 2.2.3711(A)1

Mr. Dooley seconded the motion and the motion passed unanimously.

Mr. Barron moved:

**Cleansing Motion Coming Out of Closed Session:**

**CHAIR:** IN ACCORDANCE WITH VIRGINIA CODE SECTION 2.2-3712, I MOVE THAT THE FAIRFAX COUNTY POLICE OFFICERS RETIREMENT BOARD OF TRUSTEES MEMBERS CERTIFY THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE VIRGINIA FREEDOM OF INFORMATION ACT AND ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED SESSION WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN CLOSED SESSION.

Mr. Bitner seconded the motion and the motion passed unanimously.

**Board Requests and Follow-ups**

Mr. Weiler referred the Board to the lists of open and completed Board requests..

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**Adjournment**

Mr. Dooley moved to

ADJOURN

Mr. Herald seconded the motion and the motion passed unanimously.

The meeting adjourned at 3:50 p.m.

Rich Barron, President

  
James Krause, VP

FOOTNOTE: This information has been prepared by Fairfax County and has not been provided or approved by the General Partners, Investment Managers or the Funds.