



Minutes for Police Officers Retirement System Board of Trustees Meeting

4/20/2022 | 12:12 pm – 2:37 pm - Eastern Time (US and Canada)

Attendees

Board

In-Person: Chris Pietsch, Jay Jupiter (arrived 1:03pm), Ed O'Carroll (left 1:48 pm), Jim Bitner; James Dooley, James Krause

Absent: Rich Barron, Brendan Harold

Staff

In-Person: Jeff Weiler, Katherine Molnar, Andy Spellar (arrived 12:32 pm), Brian Morales, Yuko Ando, Tony Vu, Amy Bain

Guests: Katelyn Gallagher and Erica Harriton from BlackRock (arrived 12:55 pm, departed 1:17 pm)

Set Agenda

Mr. Krause called the meeting to order at 12:12 PM

CLOSED SESSION – LEGAL MATTERS

Mr. Krause 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) (7) (8)

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

The Board entered closed session at 12:13 p.m.

Mr. Krause 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.

The Board exited closed session at 12:49 p.m.

Investment Matters

Mr. Krause moved, Mr. Dooley seconded the motion, and the motion passed to enter closed Session at 12:50 p.m.

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. Dooley moved, Mr. Bitner seconded the motion, and the motion passed unanimously to exit closed Session at 1:40 p.m.

Performance Snapshot

The Performance Snapshot was noted for the record.

Action Items

Approval of Minutes

Mr. O'Carroll moved:

APPROVE THE MARCH 2022 BOARD MEETING MINUTES

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

Mr. O'Carroll moved:

TO COMMIT \$25 MILLION TO CRESTLINE OPPORTUNITY FUND V WHICH REPRESENTS 125% OF A 1% TARGET POSITION SIZE.

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

Mr. O'Carroll moved:

TO COMMIT \$13MM (67 BP) TO SECTION CAPITAL FUND V AND \$6MM (33 BP) TO SECTION VENTURES FUND II WHICH REPRESENT A 1% TARGET FUND SIZE IN AGGREGATE.

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

Mr. Dooley moved:

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

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

CLOSED SESSION – LEGAL MATTERS

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

Personnel Matters

Personnel Matters were deferred to May 11, 2022.

The COLA

Mr. Weiler responded to Mr. Dooley's prior request to look into how the CPI increase is calculated. Mr. Dooley indicated that he had found documentation on the Bureau of Labor Statistics website that answered his question.

Retirement & DROP Applications

Retirements and DROP entries were noted for the record. Mr. Krause ask that the list of all current DROP participants be provided in the future. Mr. Weiler confirmed that this will be added.

Board Requests and Follow-ups

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

Adjournment

Mr. Dooley moved to

ADJOURN

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

The meeting adjourned at 2:37 p.m.



Rich Barron, President

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.