

Minutes for Police Officers Retirement System Board of Trustees Meeting

12/8/2021 | 1:30 pm – 3:05 pm - Eastern Time (US and Canada)

Attendees

Board

In-Person: Rich Barron, Chris Pietsch, Jay Jupiter, Ed O'Carroll, Brendan Harold
Virtual: Jim Bitner

Staff

In-Person: Jeff Weiler, Katherine Molnar, Andy Spellar
Virtual: Brian Morales, Yuko Ando, Phillip Dmitrov

Guests: Olaf Carlson-Wee and Carolina Jaquiss – Polychain Ventures

Set Agenda

Mr. Barron called the meeting to order at 1:30 PM

Motion for Remote Participation:

MR. Barron MOVED:

1. VERIFICATION THAT THE REMOTE PARTICIPANT'S VOICE IS CLEAR, AUDIBLE AND AT AN APPROPRIATE VOLUME FOR THE MEETING ROOM AND CONFIRMATION OF THEIR LOCATION:
I MOVE THAT BOARD MEMBER(S) THAT ARE REMOTE, VOICE(S) MAY BE ADEQUATELY HEARD IN THIS LOCATION.
2. VERIFICATION THAT THE REMOTE PARTICIPANT'S PHYSICAL ABSENCE COMPORTS WITH THE POLICY:
PURSUANT TO THE PORS BOARD OF TRUSTEES POLICY FOR PARTICIPATION IN MEETINGS BY ELECTRONIC COMMUNICATION, I MOVE THAT BOARD MEMBER(S) THAT ARE REMOTE, BE PERMITTED TO PARTICIPATE REMOTELY IN THIS MEETING BECAUSE IT COMPORTS WITH THE POLICY WE ADOPTED, AND A PHYSICAL QUORUM IS PRESENT HERE IN THE RETIREMENT SYSTEMS BOARD ROOM.

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

Investment Matters

Mr. Barron moved, Mr. Bitner seconded the motion, and the motion passed to enter closed Session at 1:34 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 temporarily to attend to Action Items while a quorum was present.

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.

Action Items

Mr. O'Carroll moved:

APPROVE THE November 2021 MEEING MINUTES

Mr. Pietsch seconded the motion and the motion passed unanimously with Mr. Jupiter abstaining.

Mr. Jupiter moved:

TO COMMIT 1.5% (~\$30MM) TO POLYCHAIN VENTURES III.

Mr. O'Carroll seconded the motion and the motion passed unanimously.

Closed Session – Legal Matters

Mr. Barron moved, Mr. Dooley seconded the motion, and the motion passed to enter closed Session at 2:20 PM

Motion to Go into Closed Session - Virginia Code Section 2.2-3711(A)1:

CHAIR: I MOVE 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 PROBABLE 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. Barron moved, Mr. Jupiter seconded the motion, and the motion passed to exit closed Session at 2:35 PM

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.

Investment Matters (continued)

Mr. Barron moved, Mr. Bitner seconded the motion, and the motion passed to enter closed Session at 2:36 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:

- i. Recommendations

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

The closed session was ended when all business had been discussed.

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.

Performance Snapshot

The Performance Snapshot was noted for the record.

Board Requests and Followups

Mr. Weiler referred the Board to the lists of open and completed Board requests. As requested during the Board meeting, the following items were added to the list:

- i. Write a letter to Morgan Lewis asking how many times they have had conflicts of interest with investment contracts they are reviewing
- ii. Produce and send out notes from meetings, talking points, and minutes out at least 1 week prior to each meeting
- iii. Contact other Virginia retirement systems to see if they have outside counsel and if they attend Board meetings.
- iv. Prepare a memo to County Attorney as followup from the December 3, 2021 meeting.
- v. Send out meeting invitations for all of the 2022 Board meetings now.
- vi. Produce and send out notes from meetings, talking points, and minutes out at least 1 week prior to each meeting

Administrative and Benefit Matters

Retirement Applications

Retirement applications were noted for the record

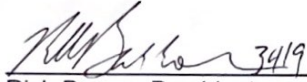
Adjournment

Mr. Dooley moved to

ADJOURN

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

The meeting adjourned at 3:05 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.