

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
Minutes of Meeting Held September 19, 2022

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on September 19, 2022 at 2:00 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Robert Conrad and Trustee Michael Metzger. Board members present via phone were Trustee Michael Fitzgerald and Trustee Mark Oiler. In attendance in person was POR Legal Counsel John Lundquist (AG's Office). Also in attendance via phone were, Jina Bresson (TOS), Sue Cave (SPOC), Marland Winter (POR Retiree), Xavior Leonard and Lauren Albanese (FIN). DPS Staff present at the meeting location were Director Jim Wittenwyler (Administrative Services Division), Board Secretary Erinn Castleberry and Recording Secretary Jasmine Cripps.

Item 1 - Approval of minutes from POR Board meeting held August 15, 2022

Trustee Conrad made a motion to approve the minutes. Trustee Metzger seconded. Motion carried.

Item 2 - Application for Vested Service Retirement – Jeffrey Herter

Mr. Jeffrey Herter has submitted an application for vested service retirement. Vested members may allow contributions to remain in the system and receive a retirement service allowance upon reaching age 55 in accordance with Iowa Code 97A. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 3 - Application for Survivor's Benefits – Judith Petersen

Retired Sergeant Gary Petersen passed away on September 3, 2022. Gary retired from the department in 1995 and is survived by his wife Judith. Judy has submitted a completed application for survivor's benefits. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 4 - Application for Survivor's Benefits – Orlanda Hauck

Retired Lieutenant Charles Hauck passed away on September 8, 2022. Charles retired from the department in 1989 and is survived by his wife Orlanda, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the application contingent upon receipt of the completed application and required documentation. Trustee Metzger seconded. Motion carried.

Item 5 - Application for Survivor's Benefits – Dorothy Nelsen

Retired Trooper Donald Nelsen passed away on September 4, 2022. Don terminated vested with the department in 1980 and retired from the department in 1998. He is survived by his wife Dorothy, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the application contingent upon receipt of the completed application and required documentation. Trustee Metzger seconded. Motion carried.

Item 6 – Application for Medical Expense Reimbursement – Dennis McMahon

Accidental disability retiree Dennis McMahon has submitted documentation for reimbursement of \$568.92 in medical expenses that were not paid by his health insurance. All expenses are for the types of items that have previously been approved for reimbursement to Mr. McMahon. Trustee Conrad made a motion to approve payment of \$568.92 for reimbursement of expenses directly related to Mr. McMahon's disabling condition. Trustee Metzger seconded. Motion carried.

Item 7 - Quarterly Performance Report – June 30, 2022 – Jina Bresson, Treasurer's Office.

The Board was provided the quarterly performance report from the Treasurer of State's Office for April, May and June 2022. PORS 6/30/2022 market value was \$624,315,725. The rate of return for the PORS Fund was -14.48% (before fees) for the quarter and an annual return of -21.47% for the one-year period. Large cap manager

Jennison was down -26.38% for the quarter. Index manager Vanguard was down -16.82% for the quarter. Small cap manger Fisher was down -21.00% for the quarter. Loomis Sayles was down -4.66% for the quarter. Lazard was down -4.25% for the quarter. International equities manger Baillie Gifford was down -17.07% for the quarter. Principal US Property was up 3.01% for the quarter. Principal Enhanced was up 5.12% for the quarter. Trustee Conrad made a motion to accept the quarterly performance report. Trustee Metzger seconded. Motion carried.

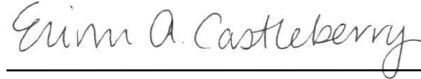
Item 8 - Open Forum

Trustee Metzger inquired about the portability between the MFPRSI (411) system and the POR system and its impact to the POR system. Chairman Bayens advised that actuary Pat Beckham recently looked into this and found the impact to the system to be negligible. He also stated that Pat would be here for next month's meeting and could speak more about it at that time and if possible it would be interesting to find out what the impact to the fund would have been had we not allowed the transfers to come into the POR system.

Next POR Board Meeting - Monday, October 17th, 2022 at 2:00 p.m.
Oran Pape State Office Building; 1st Floor Public Conference Room

Adjournment. Trustee Metzger made a motion to adjourn the meeting. Trustee Conrad seconded. Motion carried. The meeting was adjourned at 2:24 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary