

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
Minutes of Meeting Held May 16, 2022

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on May 16, 2022 at 2:01 p.m. Members of the Board present in person were Trustee Michael Fitzgerald and Trustee Michael Metzger. Board members present via phone were Trustee Robert Conrad and Trustee Mark Oiler. In attendance in person were Karen Austin (TOS). Also in attendance via phone were, POR Legal Counsel John Lundquist (AG's Office), Joe Ebeesa and Pam Walker. 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 April 18, 2022

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

Item 2 - Application for Service Retirement – Gary Hahn

Trooper Garry Hahn with the Iowa State Patrol has submitted an application for service retirement effective June 25th, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 3 - Application for Service Retirement – Matthew Hansen

Trooper Matthew Hansen with the Iowa State Patrol has submitted an application for service retirement effective June 25th, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 4 - Application for Service Retirement – Richard Schaaf

Special Agent Richard Schaaf with the Special Enforcement Operations Bureau has submitted an application for service retirement effective June 25th, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 5 – Application for Survivor's Benefits – Susan Garrison

Retired Colonel Robert Garrison passed away on May 4, 2022. Bob retired from the department in 2007 and is survived by his wife Susan, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the survivor's benefits contingent upon receipt of completed application and submission of required documentation. Trustee Metzger seconded. Motion carried.

Item 6 – Treasurer's Office Monthly Reconciliation – January through March 2022

The Board was provided the quarterly reconciliation statement from the Treasurer of State's Office for January, February and March 2022. Trustee Fitzgerald accepted the reconciliation.

Item 7 – Small Cap Value Manager Evaluation - Treasurer's Office

Treasurer's Office Chief of Staff, Karen Austin, advised that the Fisher contract is coming up for renewal. NEPC was asked to provide an analysis to determine whether it made more sense to issue an RFP or to extend the existing agreement. NEPC provided the Treasurer's Office with a complimentary evaluation consisting of a one hundred page document with a one page summary analyzing Fisher against other small cap value managers. Fisher had the highest excess return and highest risk adjusted return amongst the group over the 10-year trailing period. NEPC's recommendation is to extend the current contract rather than issuing an RFP at a cost of \$30,000.00. Trustee Fitzgerald commented that we have been with Fisher since 1989 when they originally managed \$14.5 million and since that time we have withdrawn \$100 million

and they have still built up what they are managing to \$140 million, so they have done extremely well and are one of the main reasons why we have had such an outstanding performance. Trustee Oiler asked how long the contract extension would be and Karen Austin replied that we would likely do the normal course of a 6 year contract. Trustee Fitzgerald made a motion to extend the contract with Fisher Investments as the Fund's Small Cap Value Manager. Trustee Conrad seconded. Motion carried.

Item 8 - Retired Trustee Nomination and Election Update – POR Staff

Nomination ballots with return envelopes were mailed on March 18, 2022 with a deadline to be returned or postmarked by 4/21/2022. There were 532 retirees at the time of the initial mailing. 127 nomination ballots were received out of 532 mailed (24% participation). The top 3 nominees were current POR Board Trustee Michael Metzger, Robert H. Hansen and Marland Winter. POR Board Secretary Erinn Castleberry contacted each of them and all graciously agreed to be on the official election ballot. Election ballots with return envelopes were mailed on April 28, 2022 with a deadline to be returned or postmarked by May 31, 2022. Election results are expected to be announced at the next POR Board meeting for the term running from July 1, 2022 through June 30, 2024.

Item 9 - Open Forum


Trustee Conrad asked when Pat Beckham with Cavanaugh Macdonald would be back to review and discuss her economic study presentation (would it be before the Board makes any decisions). POR Board Secretary Erinn Castleberry advised that Pat would return next month to present the second set of data points to the Board and would then ask the Board to make decisions with those decisions becoming effective for the July 1, 2022 valuation.

Pam Walker stated that she would like to get an update on the status of Matt Eimers's application Attorney Lundquist advised that POR is in the process of finishing collating records to be sent off to Iowa City shortly at which time Matt would be scheduled. He stated that we anticipate the records will be sent over in the next few days and that the Medical Board usually takes 2-3 weeks to set up a time so we are hopeful in early June we will have that definitive date. Attorney Lundquist advised that a copy of the records would be provided when they are sent to the Medical Board as was previously agreed to. Attorney Lundquist assured her that this case is being handled just like every other disability case we've received. Trustee Fitzgerald encouraged Ms. Walker to reach out to Attorney Lundquist to speak directly with him about this. Ms. Walker said that there are a couple of other items they need to talk about as well. Attorney Lundquist said that he would call her after the meeting.

Next POR Board Meeting - Monday, June 20th, 2022 at 2:00 p.m.
Oran Pape State Office Building
1st Floor Public Conference Room

Adjournment. The meeting was adjourned at 2:18 p.m.

Respectfully,


Erinn Castleberry, POR Board Secretary


Jasmine Cripps, POR Board Recording Secretary