

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050  
Minutes of Meeting Held March 21, 2022

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on March 21, 2022 at 2:01 p.m. Members of the Board present in person were Chairman Stephan Bayens and Trustee Robert Conrad. Board members present via phone were Trustee Michael Metzger, Trustee Michael Fitzgerald and Trustee Mark Oiler. Also in attendance via phone were, POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS), Patrick McCormick (TOS) and Zack Cziryak. 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 February 21, 2022**

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

**Item 2 - Application for Survivor's Benefits – Joanne Chandler**

Retired Trooper Pilot Thomas Chandler passed away on February 17<sup>th</sup>, 2022. Thomas retired from the Patrol in December 1992 after 30 years of service and is survived by his wife, Joanne. Joanne has submitted a completed application for survivor's benefits. Staff recommends approval of survivor's benefits for Joanne Chandler. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 3 - Application for Survivor's Benefits – Geraldine Glenn**

Retired Lieutenant Robert Glenn passed away on February 16<sup>th</sup>, 2022. Bob retired from the Patrol in June 1981 after 33 years of service and is survived by his wife, Geraldine. Geraldine submitted a completed application for survivor's benefits. Geraldine subsequently passed away on March 19<sup>th</sup>, 2022. Staff recommends approval of survivor's benefits for Geraldine Glenn for the appropriate dates from February 17, 2022 through March 19, 2022. Trustee Conrad made a motion to approve the application for the dates outlined. Trustee Metzger seconded. Motion carried.

**Item 4 – Application for Medical Expense Reimbursement – Kert Schnell**

Accidental disability retiree Kert Schnell has submitted documentation for reimbursement of \$120.00 in medical expenses that were not paid by his health insurance. All expenses are for items that have previously been approved for reimbursement to Mr. Schnell. Trustee Conrad made a motion to approve payment of \$120.00 for reimbursement of expenses directly related to Mr. Schnell's disabling condition. Trustee Metzger seconded. Motion carried.

**Item 5 – Quarterly Performance Report – December 31, 2021 – Jina Bresson, Treasurer's Office**

Jina Bresson with the Treasurer of State's Office provided the quarterly performance report for October, November and December 2021. PORS 12/31/2021 market value was \$810,020,550.88. The fund was up 3.2% gross for the quarter. Large Cap manager Jennison was up 4.36% but behind benchmark. Vanguard Total Market was in line with benchmark at 9.12%. Small Cap Equities manager Fisher was ahead of benchmark at 9.93%. Fixed Income bond manager Loomis Sayles was slightly behind benchmark at -0.14%. Fixed Income bond manager Lazard was up at 0.14% and ahead of benchmark. International Equities manager Baillie Gifford had a rough quarter, down -4.55%. Real Estate markets were up ahead of benchmarks with Principal US Property at 10.02% and Principal Enhanced at 10.76% for the quarter. Chairman Bayens inquired about Baillie Gifford and asked Ms.

Bresson at what point in time does this become emblematic of a problem as opposed to an isolated blip on the screen? She stated that we have had them since 2008 and we have seen periods of time with them where they will dip down and then come roaring back. They are a different kind of manager in that they do not focus on the index but rather they find good companies that they believe in and that they feel will yield value for the fund. She also stated that their 3, 5 and 10-year returns are phenomenal. Trustee Fitzgerald echoed that they do go through periods like this on occasion but they have beat the index when looking at their 3, 5 and 10-year returns. Trustee Conrad made a motion to accept the quarterly performance report. Trustee Metzger seconded. Motion carried.

**Item 6 – Retired Trustee Nomination Process – POR Staff**

Trustee Mike Metzger’s seat on the POR Board as a retired member is up for election this year and the nomination process has begun. Staff mailed the nomination ballots to all retirees on March 18<sup>th</sup> and they are due back April 21<sup>st</sup>. At that time the top 3 nominees will be notified and placed on the final ballot which we plan to have mailed out by May 1<sup>st</sup>. We plan to have the final results by the end of May.

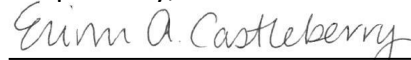
**Item 8 - Open Forum**

POR Board Secretary Erinn Castleberry advised the Board that she received notification from the Governor’s Office that Trustee Mark Oiler has been reappointed for another 2-year term which runs from May 1, 2022 through April 30, 2024. The Commissioner thanked Trustee Oiler for his service and willingness to continue to serve on the POR Board. The remainder of the board echoed his sentiments.

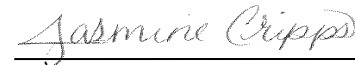
**Next POR Board Meeting -** Monday, April 18<sup>th</sup>, 2022 at 2:00 p.m.  
Oran Pape State Office Building  
1<sup>st</sup> Floor Public Conference Room

**Adjournment.** Trustee Conrad made a motion to adjourn the meeting. Trustee Metzger seconded. Motion carried. The meeting was adjourned at 2:15 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary