

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

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on February 21, 2022; at 2:00 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Michael Metzger and Trustee Robert Conrad. Board members present via phone were Trustee Michael Fitzgerald and Trustee Mark Oiler. In attendance in person were POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS) and Patrick McCormick (TOS). Also in attendance via phone were, Lauren Albanese and Gavin Bullard. 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 January 18, 2022

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

Item 2 - Application for Service Retirement – Raymond Fiedler

Special Agent Raymond Fiedler has submitted an application for service retirement effective March 11, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 3 - Application for Service Retirement – Kenneth Dausener

Trooper Kenneth Dausener with the Iowa State Patrol has submitted an application for service retirement effective March 11, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 4 – Application for Medical Expense Reimbursement – Kirk Nielsen

Accidental disability retiree Kirk Nielson requested reimbursement for medical expenses related to his disabling condition that were not paid by his health insurance. Trustee Conrad made a motion to approve payment of \$365.12 for reimbursement of expenses directly related to Mr. Nielsen's disabling condition. Trustee Metzger seconded. Motion carried.

Item 5 – Treasurer's Office Monthly Reconciliation – October through December 2021

The Board was provided the quarterly reconciliation statement from the Treasurer of State's Office for October, November and December 2021. Trustee Conrad made a motion to accept the reconciliation. Trustee Metzger seconded. Motion carried.

Item 6 – Treasurer's Office Pension Consultant Hiring Recommendation – Treasurer of State Staff

Jina Bresson advised that an RFP was issued on September 1, 2021 with proposals received from Callan Associates, CAPTRUST Financial Advisors, Dahab Associates, NEPC and Wilshire Advisors. All were reviewed and scored on their Organization, Experience, Philosophy & Process, Research & Technology and Cost Proposal each representing 20% of the score. The top two firms were Callan Associates and NEPC. Both were interviewed in November. NEPC scored the highest. The recommendation is to hire pension consulting firm NEPC. NEPC has been POR's pension consulting firm since 2015. They are knowledgeable of public funds and offer competitive pricing. They are 100% employee owned with a focus on consulting services. Trustee Fitzgerald noted that NEPC has given excellent advice with outstanding returns on the investment fund and they have been great to work with.

The initial contract term is 4 years with renewals after that with the ability to terminate at any time with 30-days notice. Trustee Conrad made a motion to approve the Treasurer's Office pension consultant hiring recommendation for NEPC. Trustee Fitzgerald seconded. Motion carried.

Item 7 - National Conference on Public Employee Retirement Systems – POR Staff

POR Board Secretary Erinn Castleberry presented an overview of services and networking opportunities offered to members of NCPERS and requested approval to rejoin the organization and pay the annual membership dues of \$275.00. She also shared information regarding a recent Public Retirement Systems Study completed by NCPERS which POR staff also participated in. NCPERS is hosting a Public Safety Conference later this year that POR staff would like to attend. Former POR Administrator Linda Guffey and Trustee Bob Conrad have previously attended an NCPERS conference. They do offer several different types of conferences throughout the year and it was suggested that POR Board members also consider attending. More information on the available conferences will be presented to the board in the future. Trustee Conrad noted that he has previously attended a couple of NCPERS conferences and found them to be of value. Trustee Fitzgerald agreed that there is value in the membership and also reiterated that he believes that every member of the Board should consider attending one of these types of conferences at least once per year and that they have sent staff in the past and have found it to be beneficial. Trustee Conrad made a motion to have POR rejoin NCPERS at an annual rate of \$275.00 per year. Trustee Metzger seconded. Motion carried.

Item 8 - Open Forum

POR Board Secretary Erinn Castleberry advised the Board that Trustee Michael Metzger's seat on the POR Board as a retired member is up for election this year and the nomination process will begin soon.

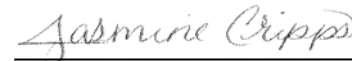
Next POR Board Meeting - Monday, March 21, 2022 at 2:00 p.m.
Oran Pape State Office Building
1st Floor Public Conference Room

Adjournment. Trustee Conrad made a motion to adjourn the meeting. Trustee Metzger seconded. Motion carried. The meeting was adjourned at 2:19 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary