

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 20, 2021

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on September 20, 2021; at 2:02 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), Trooper Dan Loussaert (ISP) and spouse, Pam Loussaert. In attendance via phone were Jina Bresson (TOS), Patrick McCormick (TOS), SPOC Executive Director & Chief Legal Counsel Sue Cave, Lauren Albanese (Financial Investment News) 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 August 16, 2021.** Trustee Conrad made a motion to approve the minutes. Trustee Metzger seconded. Motion carried.

**Item 2 – Application for Service Retirement – Mary Miller.** Fire Inspector Mary Miller has submitted an application for service retirement effective December 3<sup>rd</sup>, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 3– Application for Service Retirement – Ruth Eyman.** Trooper Ruth Eyman has submitted an application for service retirement effective November 5<sup>th</sup>, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 4 - Application for Service Retirement – Andrew Clements.** Trooper Pilot Andrew Clements has submitted an application for service retirement effective November 13<sup>th</sup>, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 5 - Application for Service Retirement – Joel Ehler.** Lieutenant Joel Ehler has submitted an application for service retirement effective December 10<sup>th</sup>, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 6 - Application for Withdrawal of Contributions – Mason Highland.** Terminated vested POR member Mason Highland has submitted an application to rollover his contributions and interest from POR. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 7 - Application for Survivor's Benefits – Delores Kinseth.** Retired Trooper Robert Kinseth passed away on August 26<sup>th</sup>, 2021. Robert retired from the Iowa State Patrol in June 2000 and is survived by his spouse, Delores, 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 a completed application and all required documentation. Trustee Metzger seconded. Motion carried.

**Item 8 - Application for Survivor's Benefits – Karen Millard.** Retired Captain Keith Millard passed away on September 5th, 2021. Keith retired from the Iowa State Patrol in June 1998 and is survived by his spouse, Karen, 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 a completed application and all required documentation. Trustee Metzger seconded. Motion carried.

**Item 9 - Treasurer's Office Monthly Reconciliation – April through June 2021 (Revised).** The Board was provided the revised quarterly reconciliation statement from the Treasurer of State's Office for April, May and June 2021. Jina Bresson, State Treasurer's Office, informed the Board that the revision was due to the custodian having a late payment come through which caused a slight increase in unrealized assets. Trustee Conrad made a motion to accept the revised monthly reconciliation report. Trustee Metzger seconded. Motion carried.

**Item 10 - Quarterly Performance Report – June 30, 2021 – 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 2021 including fiscal year end for 2021 as well as the entire fiscal year of 2021. PORS 6/30/2021 market value was \$806,952,991. The fund had a very strong performance with great returns for POR. For the quarter, the fund was up 5.81% and ranked in the 38<sup>th</sup> percentile. For the year, it was up 35.22% and ranked in the third percentile. Large cap manager Jennison was up 13.25% and ranked in the second percentile for the quarter and up 44.21% for the year. Passive index manager Vanguard was up 8.13% for the quarter and up 44% for the year. Overall, US equities were very good for the year. Small cap manager Fisher was up 2.61% for the quarter and had a strong year being up 69% and ranking in the fourth percentile. Fixed income managers Loomis Sayles and Lazard both had strong quarters. Loomis Sayles outperformed their benchmarks and were up 2% for the quarter. Lazard was up 2.11% for the quarter also outperforming their benchmarks. International equities manager Baillie Gifford had a strong performance outperforming benchmarks and up 6.18% for the quarter and up 43.40% for the year. Real estate managers also had a strong performance over the quarter and year. Principal US Property was up 3.65% for the quarter and up 7.98% for the year. Principal Enhanced was up 4.22% for the quarter and up 10.62% for the year. Trustee Conrad made a motion to accept the quarterly performance report. Trustee Metzger seconded. Motion carried.

**Item 11 – Actuarial Services RFP - Staff.** Ms. Castleberry advised the Board that the current contract for actuarial services with Cavanaugh McDonald Consulting expires on 9/30/2021. Therefore, an RFP was conducted in compliance with State of Iowa competitive procurement requirements. Proposals were received from three (3) Respondents. A three-member committee evaluated the Technical Proposals. The names of the Respondents are Buck Consultants, Cavanaugh McDonald Consulting and Gabriel Roeder Smith & Company Holdings, Inc. It is the evaluation committee's recommendation to proceed with awarding the contract to Cavanaugh McDonald Consulting as this vendor scored the most points during the evaluation process. The costs for annual valuation services for year one (1) are \$21,000.00. The total cost for these services will not exceed \$140,000.00 over the next six (6) years. The initial term of the contract is three (3) years with three (3) optional one-year renewals. Chairman Bayens made a motion to accept the selected vendor so that DAS may proceed with the notice of intent to award to Cavanaugh McDonald Consulting and proceed with the next steps in the contract negotiation process. Trustee Conrad seconded. Motion carried.

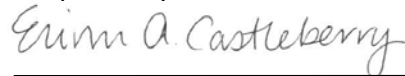
**Item 12 - Accidental Disability – Trooper Daniel Loussaert.** Trooper Daniel Loussaert with the Iowa State Patrol has submitted an application for POR accidental disability benefits and was seen by physicians at the University of Iowa Hospitals and Clinics on August 25<sup>th</sup>, 2021. The recommendation letter from the POR Medical Board is now put before the POR Board of Trustees for review and action. Chairman Bayens made a motion to accept the application for accidental disability. Seconded by Trustee Conrad. Per the request of the parties, a vote was taken by roll call with three (3) voting in favor and two (2) voting against. Roll call votes were Chairman Steven Bayens-Aye, Trustee Michael Fitzgerald-Aye, Trustee Mark Oiler-Aye, Trustee Mike Metzger-Nay and Trustee Robert Conrad-Nay. Motion carried by a vote of three (3) Ayes and two (2) Nays.

**Item 13 – Open Forum.** Trustee Conrad inquired how it affects the system when there are withdrawals or transfers out of the fund. Ms. Castleberry will ask the actuary to address this question during the POR presentation next month.

**Next POR Board Meeting -** Monday, October 18, 2021 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 2:26 p.m.

Respectfully,



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Erinn Castleberry, POR Board Secretary



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Jasmine Cripps, POR Board Recording Secretary