

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 17, 2021

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on May 17, 2021, at 2:00 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Michael Metzger and Trustee Robert Conrad. Also in attendance in person were Dr. Phil Ascheman, SPOC Executive Director & Chief Legal Counsel Sue Cave and ISP Lieutenant Michael Kober. Board members present via phone were Trustee Mike Fitzgerald and Trustee Mark Oiler. Also in attendance via phone were POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS) and SPOC President Jason Bardsley. 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 19, 2021** - Trustee Conrad made a motion to approve the minutes. Trustee Metzger seconded. Motion carried.

**Item 2 - Application for Service Retirement – Robert Winchell** - Special Agent in Charge Robert Winchell with the DCI – Special Enforcement Operations Bureau has submitted an application for service retirement effective July 9, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 3 - Application for Service Retirement – Michael Driscoll** - Trooper Michael Driscoll with the Iowa State Patrol has submitted an application for service retirement effective June 26, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 4 - Application for Service Retirement – James Scott Studer** - Trooper James Scott Studer with the Iowa State Patrol has submitted an application for service retirement effective July 1, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 5 – Service Retirement Date Change – Robert Deskin** - Sergeant Robert Deskin with the Iowa State Patrol has made a request to change his service retirement date to June 4, 2021. Trustee Conrad made a motion to approve the amended retirement date. Trustee Metzger seconded. Motion carried.

**Item 6 – Mental Disability Considerations - Dr. Ascheman** – Per the Board's request, Dr. Ascheman attended the meeting to provide an overview of how evaluations for mental disability are performed. The POR Board has seen an increase in mental disability applications and wanted to gain a better understanding of how these cases are evaluated. With the physical disability applications, there is a good understanding of how maximum medical improvement (MMI) and fitness for duty is determined. For metal injury cases the Board needed a better

understanding of what factors are considered in making these determinations. The Board thanked Dr. Ascheman for coming to the meeting and describing what is entailed in these mental disability evaluations. Staff has requested a representative of the POR Medical Board from UIHC to attend our next meeting to also brief the Board on the process used for mental disability evaluations.

**Item 7 - Treasurer’s Office Monthly Reconciliation – January through March 2021.** The Board was provided the quarterly reconciliation statement from the Treasurer of State’s Office for January, February and March 2021. Trustee Conrad made a motion to accept the reconciliation. Trustee Metzger seconded. Motion carried.

**Item 8 – Asset Allocation Review – Jina Bresson, Treasurer’s Office –** NEPC, pension consultant, prepared the asset allocation study being reviewed. The last asset allocation study was presented to the board in December 2015 so it was time for NEPC to take a look at the current asset allocations and see if they had any recommendations going forward. Two new asset classes were recommended – private equity and private debt. Key items noted below:

- Diversification
- Return
- Alternative asset class, not on a public exchange (like NYSE)
- Longer time horizon, less liquidity, more return
- PORS has a long-term horizon, serves as a return enhancer, premium to compensate for the liquidity risk
- Will take some time to get into these asset classes
- More complex so it will take some time to do RFP, get through contracts and new terms with attorneys

**New Asset Allocations Proposed:**

	<b>Target Allocation</b>	<b>Minimum Allocation</b>	<b>Maximum Allocation</b>
US Large-Cap Equity	20.00%	15.00%	30.00%
US Small/Mid-Cap Equity	15.00%	10.00%	20.00%
Non-US Developed Equity	25.00%	13.75%	35.00%
Private Equity	5.00%	0.00%	8.00%
<b>Total Equity</b>	<b>65.00%</b>	<b>55.00%</b>	<b>80.00%</b>
US Fixed Income	20.00%	12.75%	27.00%
Private Debt	5.00%	0.00%	8.00%
<b>Total Fixed Income</b>	<b>25.00%</b>	<b>15.00%</b>	<b>40.00%</b>
Core Real Estate	4.00 %	0.00%	8.00%
Non-Core Real Estate	6.00%	0.00%	9.00%
<b>Total Real Estate Assets</b>	<b>10.00%</b>	<b>0.00%</b>	<b>13.00%</b>
<b>Total</b>	<b>100.00%</b>		

Trustee Conrad made a motion to approve the addition of private equity and private debt asset classes along with the revised target, minimum and maximum allocation percentages for all asset classes in the POR portfolio. Chairman Bayens seconded. Motion carried.

**Item 9 – Trustee Election Update – Active Member Nominations** – The nomination process for the Trustee seat representing active members was completed at the end of April. The top three nominees were Robert C. Conrad, Michael J. Kober and Steven A. Van Otterloo. Final ballot notifications were sent out on May 7, 2021 and are due on June 7, 2021. Ballots are available in

Power DMS. Results will be provided once the ballot count is finalized.

**Item 10 - Open Forum**

- Erinn Castleberry advised staff received an Application for Accidental Disability Benefits from Trooper Matthew Eimers. Staff will begin the disability application process and will provide an update as the application progresses.
- Erinn Castleberry advised staff received a request from Dr. Warren Franke for POR assistance with distribution of a survey being considered. Staff will seek guidance from legal regarding this request.

**Next POR Board Meeting** - Monday, June 21, 2021 at 2:00 p.m.

Oran Pape State Office Building, 1<sup>st</sup> Floor Public Conference Room

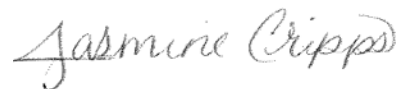
**Adjournment.** Trustee Conrad made a motion to adjourn the meeting. Trustee Metzger seconded. Motion carried. The meeting was adjourned at 3:15 p.m.

Respectfully,



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Erinn Castleberry, POR Board Secretary



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Jasmine Cripps, POR Board Recording Secretary