

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
Minutes of Meeting Held June 21, 2021

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on June 21, 2021, at 2:04 p.m. Members of the Board present in person were Chairman Stephan Bayens and Trustee Michael Metzger. Also in attendance in person was Dr. Phil Ascheman. Board members present via phone were Trustee Mike Fitzgerald and Trustee Mark Oiler. Also in attendance via phone were Dr. Patrick Hartley (UIHC), POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS), Patrick McCormick (TOS), SPOC Executive Director & Chief Legal Counsel Sue Cave, Dylan Keller (Senate Republicans), and Lauren Albanese (Financial Investment News). DPS Staff present at the meeting location were Board Secretary Erinn Castleberry and Recording Secretary Jasmine Cripps.

Item 1 - Approval of minutes from POR Board meeting held May 17, 2021 - Trustee Metzger made a motion to approve the minutes. Trustee Oiler seconded. Motion carried.

Item 2 – Mental Health Disability Considerations – Dr. Patrick Hartley of UIHC – Dr. Hartley represents the Medical Board that POR utilizes to evaluate all disability cases. Per the Board's request, Dr. Hartley attended the meeting to provide an overview of how evaluations for mental disability are performed. He provided a PowerPoint slide presentation, which is attached. The Board thanked Dr. Hartley for attending the meeting and describing what is entailed in evaluations for mental disability.

Item 3 - Application for Service Retirement – Jonathan Degen – Trooper Pilot Jonathan Degen with the Iowa State Patrol submitted an application for service retirement effective July 9, 2021. Trustee Metzger made a motion to approve the application. Trustee Oiler seconded. Motion carried.

Item 4 - Application for Service Retirement – Neil Wellner – Lieutenant Neil Wellner with the Iowa State Patrol has submitted an application for service retirement effective June 29, 2021. Trustee Metzger made a motion to approve the application. Trustee Oiler seconded. Motion carried.

Item 5 – Application for Medical Expense Reimbursement – Billy Zenor – Accidental Disability Retire Billy Zenor has requested reimbursement of \$262.68 for medical expenses related to his disabling condition that are not covered by his health insurance. Staff recommends denying \$154.74 for expenses for which there was not sufficient documentation to tie to Mr. Zenor's disabling condition, and approval of \$107.94 for expenses that appear directly related to his disability and have been approved for reimbursement to Mr. Zenor in the past. Trustee Metzger made a motion to approve reimbursement of \$107.94. Trustee Oiler seconded. Motion carried.

Item 6 - Quarterly Performance Report – March 31, 2021 – Jina Bresson, Treasurer's Office – The Board was provided the quarterly performance report from the Treasurer of State's Office for January, February and March 2021. PORS 3/31/21 market value was: \$765 million, up \$266 million from end of March 2020. Jina noted it was a tremendous year, some managers were down a little this quarter, but still great performance for the year, even outperformed benchmarks. Treasurer of State, Michael Fitzgerald, commented that the results are nothing short of spectacular and we're #1 compared to other funds.

Item 6 continued – Treasurer Fitzgerald is very happy with the fund managers and emphasized that they're long term investors and not day traders. He also noted that we want to continue to diversify investments and are working on private credit and private debt but it will take some time. Treasurer Fitzgerald encouraged all POR Board members to consider the importance of attending upcoming financial conferences as they open back up after COVID to hear some of the in-depth discussions.

Trustee Oiler stated that the investment mix resonates with him and the long term performance of all the funds have done extremely well. He believes that we are with the right folks. He cautioned briefly that there will be some element of rebalancing and believes we did the right thing by looking at asset allocations last month and discussing strategies as we weigh our risks and what the long term asset allocation strategy should be. Overall he feels really good with what we've got and stated that it's been an amazing year. Chairman Commissioner Bayens also commented that he is happy with the performance. Trustee Metzger made a motion to accept the quarterly performance report. Trustee Oiler seconded. Motion carried.

Item 7 – Active Member Trustee Election Results – Staff – Final ballots were counted for the Trustee seat on the POR Board representing active members. Current Trustee Bob Conrad has been reelected by the active members to service another 2-year term on the Board. The Board congratulated Trustee Conrad and appreciates his service on the POR Board.

Item 8 – Open Forum – nothing discussed.

Next POR Board Meeting - Monday, July 19, 2021 at 2:00 p.m.

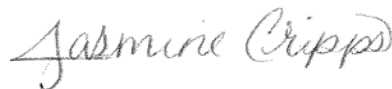
Oran Pape State Office Building, 1st Floor Public Conference Room

Adjournment. Trustee Metzger made a motion to adjourn the meeting. Trustee Oiler seconded. Motion carried. The meeting was adjourned at 2:57 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary