

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050  
Minutes of Meeting Held December 20, 2021

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on December 20, 2021; at 2:03 p.m. Members of the Board present in person were Chairman Stephan Bayens. Board members present via phone were Trustee Michael Fitzgerald, Trustee Robert Conrad and Trustee Mark Oiler. In attendance in person were POR Legal Counsel John Lundquist (AG's Office). Also in attendance via phone were Jina Bresson (TOS), Patrick McCormick (TOS), Lauren Albanese (Financial Investment News) and Sam Slade. 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 November 15, 2021**

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

**Item 2 – Application for Service Retirement – Sharon Kurt**

Special Agent Sharon Kurt has submitted an application for service retirement effective January 7, 2022. Trustee Conrad made a motion to approve the application. Trustee Oiler seconded. Motion carried.

**Item 3 - Application for Service Retirement – Kevin Poppe**

Special Agent Kevin Poppe has submitted an application for service retirement effective January 7, 2022. Trustee Conrad made a motion to approve the application. Trustee Oiler seconded. Motion carried.

**Item 4 - Quarterly Performance Report – September 30, 2021 – Jina Bresson, Treasurer's Office**

Treasurer of State's Office provided the quarterly performance report for July, August, and September 2021. PORS 9/30/2021 market value was \$788,202,210.14. It was a tough quarter for the market and the fund. The fund was down -2.02% gross, which is below the benchmark. Large cap manager Jennison was up 0.43% but below the benchmark. Vanguard total market was ahead of the benchmark at 0.01%. Small cap manager Fisher was down -0.45% but quite a bit ahead of the benchmark. Both fixed income managers were somewhat in line with the benchmarks. Loomis Sayles was a little below at 0.11% gross and Lazard at 0.04% gross. International Manager Baillie Gifford had a rough quarter, down -8.10%; emerging markets were down quite a bit this quarter so this affected them. However, they are a long-term investor and are patient; they go through periods like this on occasion, and we are still comfortable with them. Real estate markets were up but behind benchmarks with Principal US Property at 4.98% and Principal Enhanced at 6.42%. Trustee Conrad made a motion to accept the quarterly performance report. Trustee Oiler seconded. Motion carried.

**Item 5 – POR Audit Report and Schedule of Employer Pension Amounts – FY 21**

Staff provided the Board the POR Audit Report and Schedule of Employer Pension Amounts for fiscal year 2021 for their information. Staff advised that POR had a successful audit with no findings by the State Auditor's office.

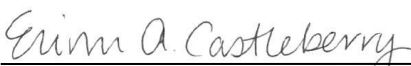
**Item 6 – Open Forum**

None.

**Next POR Board Meeting - Tuesday, January 18, 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 Oiler seconded. Motion carried. The meeting was adjourned at 2:12 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary