

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
PUBLIC SAFETY BUILDING, DES MOINES, IOWA 50319-0050  
Minutes of Meeting Held December 21, 2020

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on December 21, 2020, at 2:01 p.m. Members of the Board present were Chairman Stephan Bayens, Trustee Michael Fitzgerald (via phone), Trustee Mark Oiler (via phone), Trustee Mike Metzger (via phone), and Trustee Bob Conrad (via phone). Also in attendance via conference call: POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS), Director Jim Wittenwyler (DPS Administrative Services Division). Present at the Meeting location: DPS Recording Secretary Tessa Lemons.

**Item 1 - Approval of minutes from POR Board meeting held November 16, 2020.** Trustee Conrad made a motion to approve the minutes. Trustee Metzger seconded. Motion approved.

**Item 2 – Application for Service Retirement – Kelly O. Smith.** Terminated Vested POR member Kelly Smith has submitted an application for Vested Service Retirement Benefits effective with his 55th birthday on January 6th, 2021. Kelly worked for the Department of Public Safety from 1991 until he left employment as a Trooper in 2003. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 3 – Application for Survivor's Benefits – Patricia Falls.** Retired Trooper Thomas Falls passed away on November 17th, 2020. Thomas retired from the Patrol in 1987 and is survived by his wife, Patricia, who has submitted a completed application for survivor's benefits. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 4 – Application for Survivor's Benefits – Malena Miller.** Retired Trooper Billy Miller passed away on December 5th, 2020. Billy retired from the Patrol in 1993 and is survived by his wife, Malena, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the application upon the receipt of the completed application and necessary documentation. Trustee Metzger seconded. Motion carried.

**Item 5 – Application for Survivor's Benefits – Jean Novy.** Retired Trooper John Novy passed away on December 12th, 2020. John retired from the Patrol in 1987 and is survived by his wife Jean, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the application upon the receipt of the completed application and necessary documentation. Trustee Metzger seconded. Motion carried.

**Item 6 – Treasurer's Office Monthly Reconciliation – July through September 2020.** The Board was provided the quarterly reconciliation statement from the Treasurer of State's office for July, August, and September 2020. Trustee Conrad made a motion to accept the reconciliation. Trustee Metzger seconded. Motion carried.

**Item 7 – Quarterly Performance Report – September 30, 2020 – Jina Bresson, Treasurer’s Office.** The Treasurer’s Office provided for the POR Board’s Acceptance the quarterly performance report for the quarter ending September 30, 2020. The third quarter saw a downturn on returns on the POR investments of 8.69% for the year, which will be reported to the actuary. Jenison was up (16.25%), Vanguard (9.19%), Fisher (6.22%), Loomis (2.03%), and Lazard (0.09%) for the quarter. International equities, Baillie Gifford, had a positive quarterly return of 14.77%. Real estate markets had a tougher quarter with an increase of 0.05% and current balance for POR was up to \$655M as of the end of September 2020. Asset allocation concerns on the international equities, which is set at 25% with a leeway of +/-5% in allocations, is currently at 30.38%, which exceeds standards in fund allocation allowance. An asset allocation study to review options for beneficial allocations within weighted investments for POR this spring was discussed. Trustee Fitzgerald mentioned how this study will help the fund allocate asset thresholds to allow the funds to benefit from higher performing investments. Asset managers with POR have performed very well for our benefit over the last year, exceeding benchmarks of similar funding groups. Counsel Lundquist recommended that the allocation study and deferment of threshold allocations be placed on next month’s POR agenda, thereby allowing the threshold imbalance be addressed in the next meeting’s parameters and the current allocations continue as they stand. Jina Bresson will follow-up with the POR Board on any asset allocation study fees and timeline. Trustee Conrad made a motion to accept the Quarterly Performance Report. Trustee Metzger seconded. Motion carried.

**Item 8 – Open Forum.**

- Trustee Fitzgerald questioned how Covid is impacting our retired personnel and if this has caused an increase in pensioner deaths. Staff stated that they are seeing Covid as a co-morbidity element, but not a primary factor or noted increase within our pensioners.

**Next POR Board Meeting** – Tuesday, January 19, 2021 – 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 2:29 p.m.

Respectfully,



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Erinn Castleberry, POR Board Secretary



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Tessa Lemons, Recording Secretary