

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050  
MINUTES OF REGULAR MEETING HELD JULY 15, 2024

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on July 15, 2024, at 2:00 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Robert Conrad, Trustee Mark Oiler, and Trustee Marland Winter. Board members present via phone were Trustee Roby Smith. Attending in person were POR Legal Counsel John Lundquist (AG's Office), Jina Bresson (TOS), John Cacciatore (SPOC), and Sue Cave (SPOC). DPS staff present at the meeting location were Director Jim Wittenwyler and POR Board Secretary Jasmine Cripps. Attending via phone were Xavier Leonard (LSA) and Molly Widen (TOS).

**Item 1 – Introduction of POR Board Member – Marland Winter**

Marland Winter was elected by his peers to represent the retired members on the POR Board.

**Item 2 - Approval of minutes from POR Board meeting held June 17, 2024**

Trustee Conrad made a motion to approve the minutes. Trustee Oiler seconded. The motion carried by unanimous voice vote.

**Item 3 - Application for Service Retirement – Chris Callaway**

Special Agent in Charge Chris Callaway with the Division of Intelligence applied for service retirement effective September 6<sup>th</sup>, 2024. He elected Option #6, which is the Joint & 100% Survivor Annuity. Trustee Conrad made a motion to approve the application. Trustee Winter seconded. The motion carried by unanimous voice vote.

**Item 4 - Quarterly Performance Report - March 31, 2024 – Jina Bresson, Treasurer's Office**

Treasurer of State's Office provided the quarterly performance report for January, February, and March 2024. Trustee Conrad made a motion to accept the quarterly performance report. Trustee Winter seconded. The motion carried by unanimous voice vote.

See report at: <https://dps.iowa.gov/divisions-iowa-department-public-safety/administrative-services/por/por-quarterly-peformance-reports>

**Item 5 – Results of Alternate Scenarios Prepared by Patrice Beckham, CavMac – POR Staff**

Results of the board requested cost study prepared by Pat Beckham with CavMac regarding three alternate scenarios and their impact to the system's unfunded actuarial liability were provided to the board. See Appendix A for the results of the alternate scenarios.

**Item 6 – National Conference on Public Employee Retirement Systems Public Safety Conference – POR Staff**

Staff provided the board with information related to an upcoming NCPERS Public Safety Conference at the end of October. Trustee Conrad requested the Board's approval to attend the NCPERS Public Safety Pension Conference. The sessions will cover topics that differentiate public safety workers from other employees, such as earlier retirement ages, disability benefits, and Social Security income and offsets. Trustee Oiler made a motion to approve Trustee Conrad's request to attend the conference. Trustee Winter seconded. Motion carried by unanimous voice vote with Trustee Conrad abstaining.

**Item 7 – Open Forum**

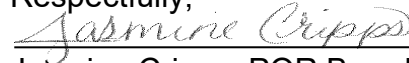
Sue Cave requested clarification regarding the percentages used in the modeling of the alternate scenarios.

Director Wittenwyler notified the POR Board that the Retirement Benefits Officer Senior position is currently posted for hire, with the promotion of Jasmine Cripps to Executive Officer.

Next POR Board Meeting - Monday, August 19, 2024, 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 Winter seconded. The motion carried by unanimous voice vote. The meeting was adjourned at 2:14 p.m.

Respectfully,

A handwritten signature in cursive script, reading "Jasmine Cripps", written in dark ink.

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Jasmine Cripps, POR Board Secretary

## Appendix A

### Results of Alternate Scenarios

Hi all,

We have completed our cost studies per your request. . Specifically, the three projects requested were:

1. Determine the impact on the trust fund of the \$7.5 million missed contributions (\$5M due July 1, 2012 and \$2.5M due July 1, 2016). Actual returns will be used to quantify the impact on assets at 7/1/23. **The difference in the unfunded actuarial liability if the additional contributions had been made is \$8,785,073. Note, however, the funded ratio would have reached 85% in the 2021 valuation so supplemental contributions would have stopped in 2022.**
  2. Model the impact of increasing the \$5 million State supplemental contribution by either 3% or 4% each year. Supplemental contributions still stop once the System is 85% funded. **See attached slide.**
  3. Model the impact of eliminating the State supplemental contribution once the System is 100%funded rather than stopping once the System is 85% funded. **See attached slide.**
- Let me know if you have any questions or need anything

further. Happy Independence Day!

Pat

**Patrice A Beckham, FSA, EA, FCA, MAAA**  
*Consulting Actuary*

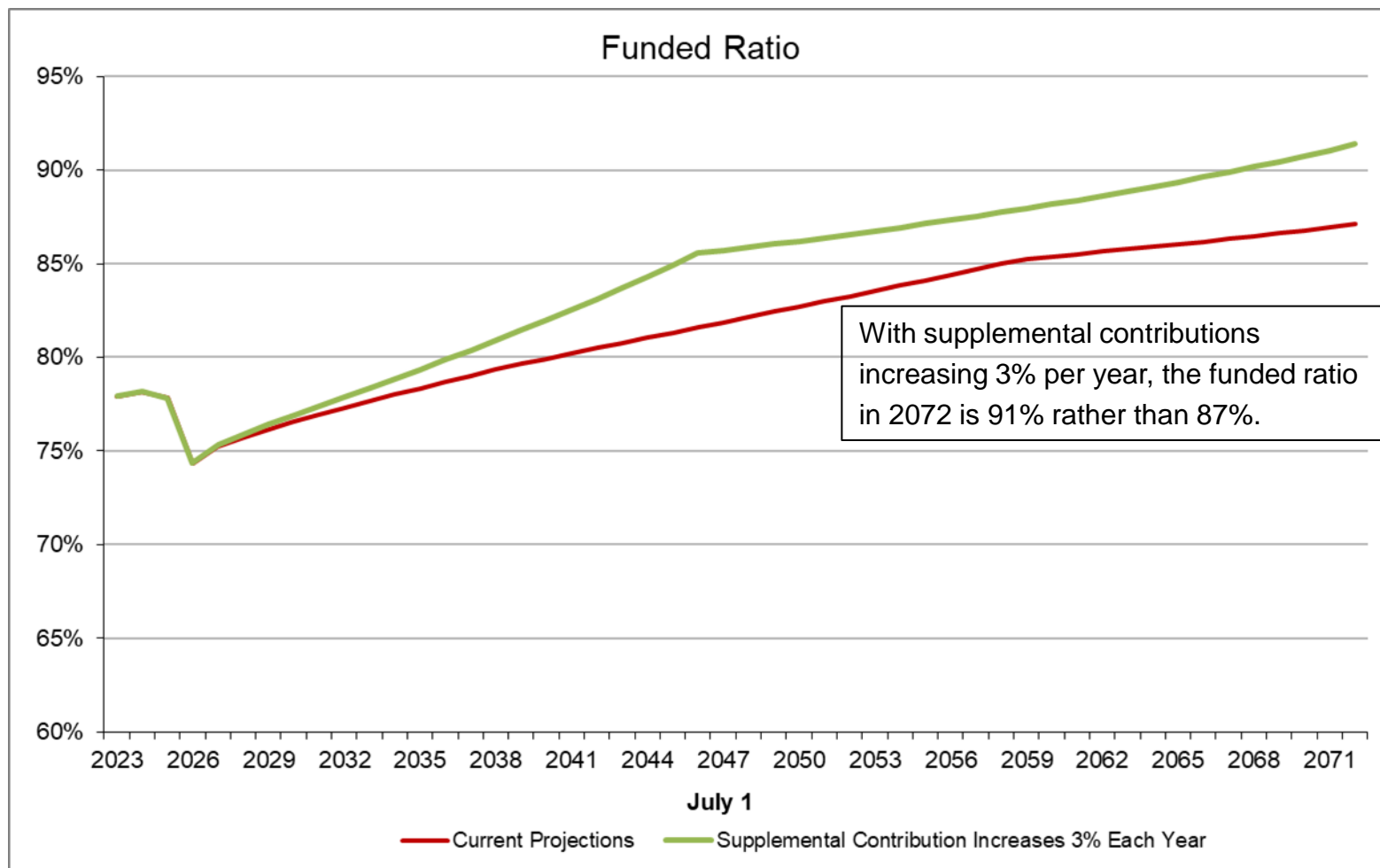


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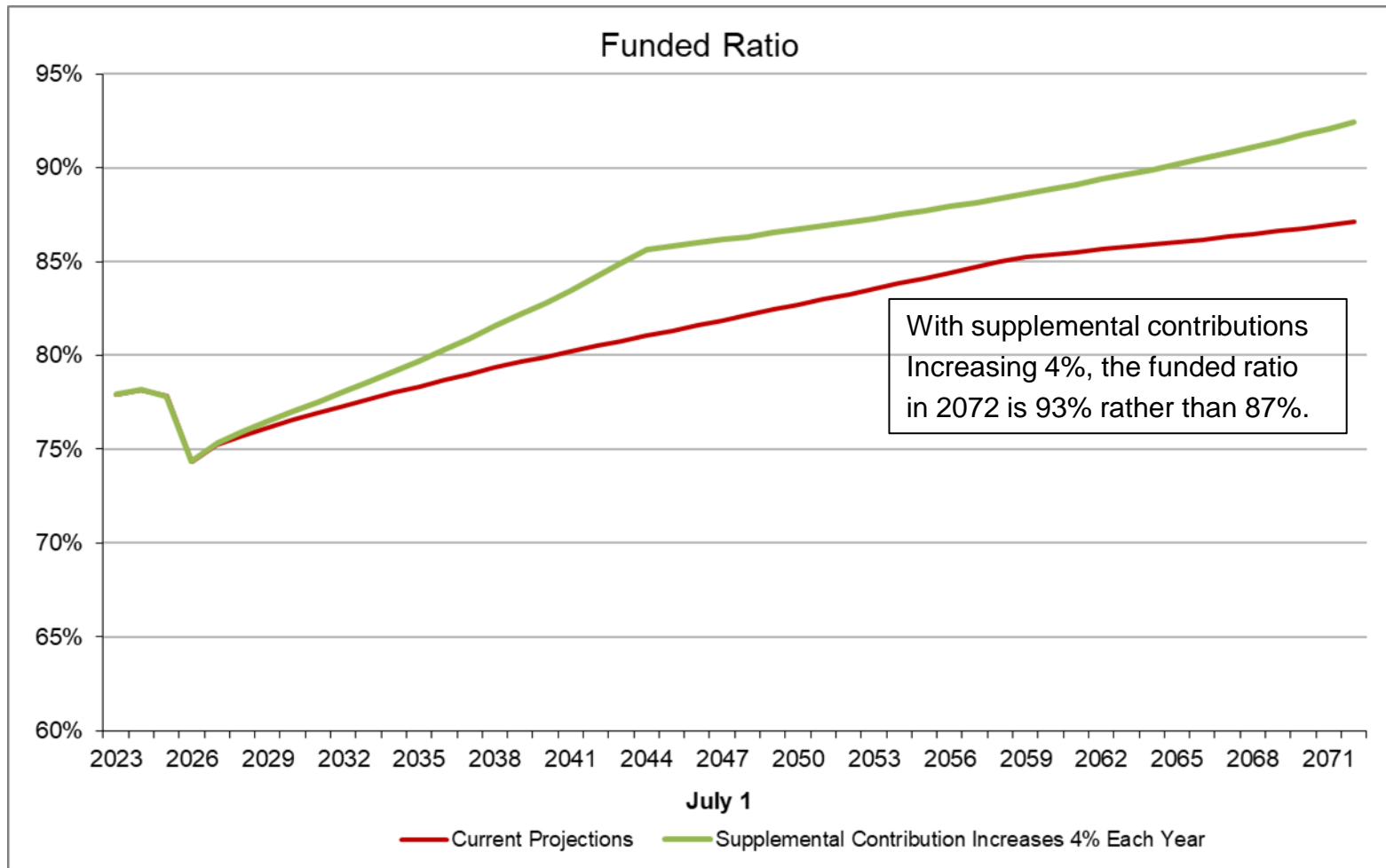
# Supplemental Contributions Increase 3% Each Year



Projections assume all actuarial assumptions are met each year in the future and all contributions are made as scheduled, including the \$5 million supplemental contributions until the System is 85% funded unless otherwise noted.



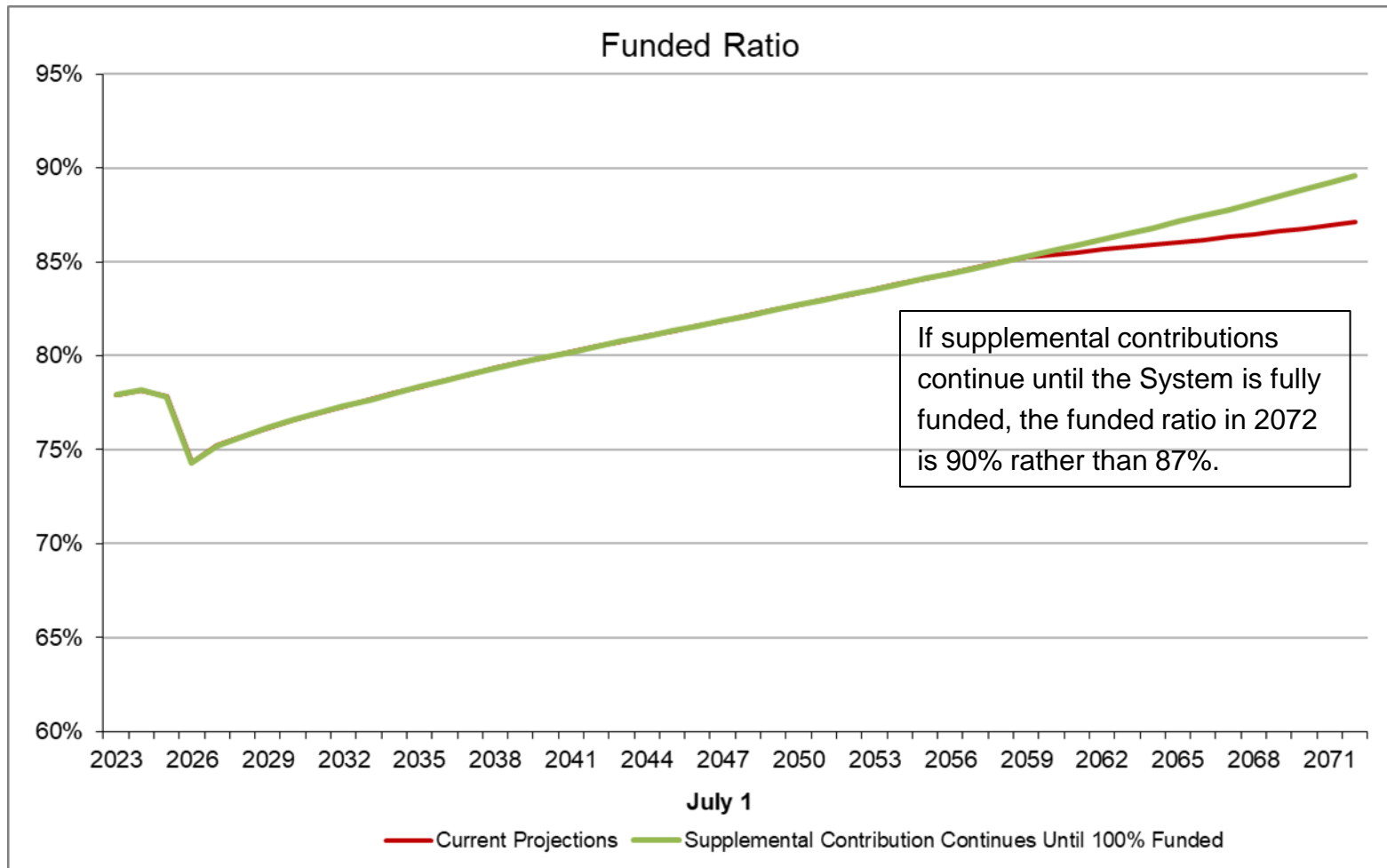
# Supplemental Contributions Increase 4% Each Year



Projections assume all actuarial assumptions are met each year in the future and all contributions are made as scheduled, including the \$5 million supplemental contributions until the System is 85% funded unless otherwise noted.



# Supplemental Contributions Until 100% Funded



Current projection assumes all actuarial assumptions are met each year in the future and all contributions are made as scheduled, including the \$5 million supplemental contributions until the System is 85% funded unless otherwise noted. Alternate projection assumes the supplemental contribution is made until the System is 100% funded.