

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 October 16, 2023

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on October 16, 2023, at 2:02 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Michael Metzger, Trustee Robert Conrad, Trustee Mark Oiler, and Trustee Roby Smith. Attending in person were POR Legal Counsel John Lundquist (AG's Office), Pat Beckham (Cavanaugh Macdonald Consulting, LLC), Sue Cave (SPOC), John Cacciatore (SPOC), Ed Cook (LSA), Xavier Leonard (LSA), Megan Schlesky (SRC), and Molly Widen (TOS). Also in attendance via phone were, Jina Bresson (TOS) and Brian Guillaume (House Democrats). DPS staff present at the meeting location were Trooper Gentry Johannes (ISP), Special Agent in Charge Kristin Kotrous along with K-9 Matt, Director Charis Paulson, Director Jim Wittenwyler, POR Board Secretary Erinn Castleberry, and POR Recording Secretary Jasmine Cripps.

Item 1 - Approval of minutes from POR Board meeting held September 18th, 2023

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

Item 2 - Application for Service Retirement – Michael Lillebo

Special Agent Michael Lillebo with the State Fire Marshal's Office applied for service retirement effective December 22nd, 2023. He elected the Joint & 50% Survivor Annuity retirement benefit. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 3 - Application for Survivor's Benefits – Victoria Svenson

Retired Special Agent Carl Svenson passed away on October 5th, 2023. Carl retired from the State Fire Marshal's Office in 2001 and is survived by his spouse, Victoria Svenson, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the application for survivor benefits contingent upon receipt of a completed application and the required documentation. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 4 – Application for Withdrawal of POR Contributions – Anthony Card

Terminated non-vested POR member Anthony Card submitted an application to withdraw his POR contributions and interest from POR. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 5 – Application for Withdrawal of POR Contributions – Heidi Walters

Terminated non-vested POR member Heidi Walters submitted an application to withdraw her POR contributions and interest from POR. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 6 – Application for Accidental Disability Benefits – Gentry Johannes

Trooper Gentry Johannes with the Iowa State Patrol applied for POR accidental disability benefits and was seen by physicians at the University of Iowa Hospitals and Clinics on September 13, 2023. The recommendation letter from the POR Medical Board was provided to the POR Board of Trustees for review and action. Trustee Conrad made a motion to approve the application for accidental disability. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 7 – NCPERS Annual Renewal of Membership – POR Staff

POR Board Secretary Erinn Castleberry advised that POR received an invoice to renew POR’s annual membership with NCPERS for calendar year 2024. NCPERS provides valuable pension news, education, and resources to help stay current with public pension system information. Staff requested approval to renew the membership with the organization and pay the annual membership dues of \$305.00. Trustee Conrad made a motion to renew the NCPERS membership and pay the annual membership dues of \$305.00. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 8 – FY 2023 Actuarial Valuation – Patrice Beckham, Cavanaugh Macdonald Consulting, LLC

Actuary Pat Beckham presented the July 1, 2023 Actuarial Valuation Report. The actuarial value of assets totaled \$728.7 million compared to \$700.7 million the previous year, an increase of \$28.0 million. The return on the actuarial value of assets was 4.8% which was less than the assumed rate of 6.5%, creating an actuarial loss of \$11.5 million. The unfunded actuarial accrued liability is \$206.5 million compared to \$183.7 million the previous year, an increase of \$22.8 million. Iowa Code section 97A.11A requires an appropriation of \$5.0 million from the General Fund until the system’s funded ratio of assets to liabilities is at least eighty-five percent. The system’s current funded ratio is 77.9%. The State’s contribution rate will remain at 37.0%, and the members’ contribution rate will remain at 11.4% for FY 2024. Trustee Conrad made a motion to accept the actuarial valuation report as of July 1, 2023 produced by Cavanaugh Macdonald Consulting, LLC. Trustee Metzger seconded. The motion carried by unanimous voice vote.

Item 9 – Open Forum

None.

Next POR Board Meeting - Monday, November 20th, 2023, at 2:00 p.m.
Oran Pape State Office Building; 1st Floor Public Conference Room

Adjournment. Trustee Conrad made a motion to adjourn the meeting. Trustee Metzger seconded. The motion carried by unanimous voice vote. The meeting was adjourned at 3:18 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary