

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
Minutes of Meeting Held April 18, 2022

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on April 18, 2022 at 2:00 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Robert Conrad and Trustee Michael Metzger. Board members present via phone were Trustee Michael Fitzgerald and Trustee Mark Oiler. In attendance in person were POR Legal Counsel John Lundquist (AG's Office), Public Safety Executive Officer Nathan Ludwig and Pat Beckham (Cavanaugh Macdonald Consulting). Also in attendance via phone were, Jina Bresson (TOS), Jen Acton (LSA), Joe Ebeesa and Pam Walker. DPS Staff present at the meeting location were Director Jim Wittenwyler (Administrative Services Division), Board Secretary Erinn Castleberry and Recording Secretary Jasmine Cripps.

Item 1 - Approval of minutes from POR Board meeting held March 21, 2022

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

Item 2 - Application for Service Retirement – Douglas Drost

Trooper Douglas Drost with the Iowa State Patrol has submitted an application for service retirement effective June 25th, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 3 - Application for Service Retirement – Jose Varela

Jose Varela with the Iowa State Patrol has submitted an application for service retirement effective June 25th, 2022. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 4 – Application for Medical Expense Reimbursement – Dennis McMahan

Accidental disability retiree Dennis McMahan has submitted documentation for reimbursement of \$720.65 in medical expenses that were not paid by his health insurance. All expenses are for items that have previously been approved for reimbursement to Mr. McMahan. Trustee Conrad made a motion to approve payment of \$720.65 for reimbursement of expenses directly related to Mr. McMahan's disabling condition. Trustee Metzger seconded. Motion carried.

Item 5 – Five Year Experience Study – Review of Economic Assumptions – Pat Beckham, Cavanaugh Macdonald Consulting, LLC

Ms. Beckham shared with the Board the first part of the Five Year Experience Study. The study period covers July 1, 2016 to June 30, 2021. The presentation focused on education about the process of experience studies, discussion and data for economic assumptions, and a discussion of the actuarial methods used for the review of economic assumptions; including actuarial cost method, asset smoothing method, and amortization of the unfunded actuarial liability. Impacts of Covid-19 related deaths, the current inflation environment and risk appetite were also discussed. The only recommended change to the economic assumptions was a reduction to the assumed investment return percentage. In June, the next part of the study will be shared with the Board and will focus on demographic assumptions and any follow-up discussion on economic assumptions that are needed. The Board will wait to adopt any changes to assumptions for the 2022 valuation at the July meeting.

Item 6 – NCPERS (National Conference on Public Employee Retirement Systems) Certificate of Transparency – POR Staff

The POR System received a Certificate of Transparency for participating in the 2021 NCPERS Public Retirement System Study. The study seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems. The Board thanked the POR staff for their participation in the study.

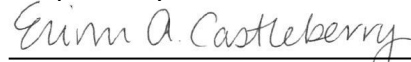
Item 7 - Open Forum

Pam Walker requested information related to a private personnel matter. Chairman Bayens advised that Attorney Lundquist would be in contact with her.

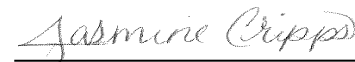
Next POR Board Meeting - Monday, May 16th, 2022 at 2:00 p.m.
Oran Pape State Office Building
1st Floor Public Conference Room

Adjournment. Trustee Conrad made a motion to adjourn the meeting. Trustee Metzger seconded. Motion carried. The meeting was adjourned at 3:28 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary