

BOARD OF TRUSTEES
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM
ORAN PAPE STATE OFFICE BUILDING, DES MOINES, IOWA 50319-0050
Minutes of Meeting Held November 15, 2021

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on November 15, 2021; at 2:03 p.m. Members of the Board present in person were Chairman Stephan Bayens, Trustee Michael Metzger and Trustee Robert Conrad. Board members present via phone were Trustee Michael Fitzgerald. In attendance in person were POR Legal Counsel John Lundquist (AG's Office), Trooper Philip Beaver (ISP). Also in attendance via phone were Jina Bresson (TOS), Patrick McCormick (TOS), SPOC Executive Director & Chief Legal Counsel Sue Cave, Mike Guanci (DOM) 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 October 18, 2021

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

Item 2 – Application for Service Retirement – Donald Smith

Special Agent Donald Smith has submitted an application for service retirement effective December 10th, 2021. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

Item 3 - Application for Survivor's Benefits – Janet Zabel

Retired Trooper Willis (Will) Zabel passed away on October 18th, 2021. Will retired from the Patrol in October of 1990 and is survived by his wife, Janet. Janet has submitted a completed application for benefits. Trustee Conrad made a motion to approve the survivor's benefits. Trustee Metzger seconded. Motion carried.

Item 4 - Application for Survivor's Benefits – Trudi Hoil

Retired Special Agent in Charge Terrance (Terry) Hoil passed away on November 8th, 2021. Terry retired from DCI in August of 2002 and is survived by his wife, Trudi, to whom an application for survivor's benefits has been sent. Trustee Conrad made a motion to approve the survivor's benefits contingent upon receipt of completed application and submission of required documentation. Trustee Metzger seconded. Motion carried.

Item 5 - Application for Survivor's Benefits – Holly Benda

Trooper Ted Benda succumbed to his injuries October 20, 2021, sustained from an automobile accident while on duty with the Iowa State Patrol on Thursday October 14th, 2021. Ted is survived by his wife, Holly Benda, and four children. Holly has submitted a completed application for accidental death benefits, including the \$100,000 line of duty death benefit, monthly pension, and dependent child benefits. Trustee Conrad made a motion to approve the accidental death benefits, including the line of duty death benefit, monthly pension, and dependent child benefits. Trustee Metzger seconded. Motion carried.

Item 6 – Application for Accidental Disability – Trooper Philip Beaver

Trooper Philip Beaver with the Iowa State Patrol has submitted an application for POR accidental disability benefits and was seen by physicians at the University of Iowa Hospitals and Clinics on September 29th and October 1st, 2021. The recommendation letter from the POR Medical Board is put before the POR Board of Trustees for review and action. Trustee Conrad made a motion to approve the application for accidental disability. Trustee Metzger seconded. Motion carried. Mr. Beaver expressed that this is not how he wanted to go out but accepts his limitations and is thankful to still have a leg. Chairman Bayens expressed his appreciation for Mr. Beaver's effort to try to continue working and thanked him for his service. Mr. Beaver also noted his appreciation.

Item 7 – Updated Early Retirement Factors and Form Conversion Factors – Cavanaugh Macdonald Consulting

Actuary Pat Beckham sent a letter that is put before the Board today for approval. It notes that Iowa statutes require that the early retirement factors, as well as the conversion factors for optional forms of payment, be “actuarial equivalent” to the normal retirement benefit. This means that the two benefit payment streams have the same or equivalent present value. Since the investment return assumption was changed to 7%, the actuarial tables for early retirement and optional forms of payment should be updated to reflect the new assumption. Note that all of the other assumptions used to calculate the actuarial factors will not be changed until after the Experience Study is completed in 2022. If the Board approves this set of actuarial assumptions Cavanaugh Macdonald will send the updated factors to be used in future benefit calculations. Trustee Conrad made a motion to accept the recommendation from Cavanaugh Macdonald. Trustee Metzger seconded. Motion carried.

Item 8 – Treasurer’s Office Monthly Reconciliation - July through September 2021 – Jina Bresson

The Board was provided the quarterly reconciliation statement from the Treasurer of State’s Office for July, August and September 2021. Trustee Conrad made a motion to accept the reconciliation. Trustee Metzger seconded. Motion carried.

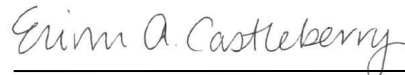
Item 9 – Open Forum

None.

Next POR Board Meeting - Monday, December 20, 2021 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 2:15 p.m.

Respectfully,



Erinn Castleberry, POR Board Secretary



Jasmine Cripps, POR Board Recording Secretary