

BOARD OF TRUSTEES  
PEACE OFFICERS' RETIREMENT, ACCIDENT AND DISABILITY SYSTEM  
PUBLIC SAFETY BUILDING, DES MOINES, IOWA 50319-0050  
Minutes of Meeting Held October 15, 2018

The Board of Trustees of the Peace Officers' Retirement, Accident & Disability System convened on October 15, 2018 at 2:01 p.m. Members of the Board present were Chairman Roxann Ryan, Trustee Conrad, Trustee Metzger, Trustee Fitzgerald, and Trustee Mayer (by phone). Others in attendance: Patrice Beckham (Cavanaugh Macdonald Consulting LLC), Jina Bresson (Treasurer's Office), Ed Cook, Jennifer Acton (LSA), Steve Timmons (DOM), Brian Guillaume (House Democrats), Bob Bird (Senate Republican Caucus), John Cacciatore (SPOC), Jesse Hernandez, Elaine Hernandez, John Lundquist (AG'S Office), ASD Director Jim Wittenwyler, Recording Secretary Christal Hills and Board Secretary Linda Guffey (DPS Administrative Services Division).

**Item 1 – Approval of minutes from POR Board meeting held September 17, 2018.** Trustee Conrad made a motion to approve the minutes. Trustee Metzger seconded. Motion carried.

**Item 2 – Application for Vested Service Retirement – Dana Wipperman.** Terminated vested POR member Dana Wipperman has submitted an application for Vested Service Retirement Benefits. He worked the Department of Public Safety from 1990 to 2005. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 3 – Application for Accidental Disability Benefits – Jesse Hernandez.** Trooper Jesse Hernandez 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. The recommendation letter from the POR Medical Board is now put before the POR Board of Trustees for review and action. Trustee Fitzgerald made a motion to approve the application. Trustee Conrad seconded. Motion carried.

**Item 4 – Application for Withdrawal of Contributions – Brandon Neely.** Terminated non-vested POR member Brandon Neely has submitted an application to withdraw his contributions and interest from POR. He was employed in a POR covered position from 2006 to 2008. Trustee Conrad made a motion to approve the application. Trustee Metzger seconded. Motion carried.

**Item 5 – FY 2018 Actuarial Valuation – Patrice Beckham, Cavanaugh Macdonald Consulting, LLC.** Pat Beckham presented to the Board the July 1, 2018 Actuarial Valuation Report. This is an annual financial report card for the system that measures who is in the system and uses that information to generate and calculate liabilities, and then compare the liabilities to the System's assets as of July 1 each year. This valuation is used to give an idea of the financial health of the system and to develop information that is used in the State's financial statements. It was noted that in this year's valuation there were no changes to benefit provisions, or to actuarial assumptions or methods. The investment return on the market value of assets was 13.8% for FY18, which exceeded the 7.5% assumed rate of return for FY18. There was an increase in the System's funded ratio from 71% to 75% and a decrease in the unfunded actuarial accrued liability (UAAL) from \$183 million to \$162 million. The actuary stated that the long-term financial health of the POR System is heavily dependent on future investment returns and payment of scheduled contributions, including the supplemental payment of \$5 million until the System is 85% funded.

**Item 6 – Open Forum.**

- **Next POR Board Meeting** – November 19, 2018 – 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 3:05 p.m.

Respectfully,



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Linda Guffey, POR Secretary



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Christal Hills, Recording Secretary