
FISCAL UPDATE Article

Fiscal Services Division

December 1, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

PEACE OFFICERS' RETIREMENT, ACCIDENT, AND DISABILITY SYSTEM BOARD MEETING — NOVEMBER 2023

Meeting. The Peace Officers' Retirement, Accident, and Disability System (PORS) Board met on November 20, 2023, at the Oran Pape State Office Building in Des Moines. The Board approved the minutes from the October 16, 2023, meeting. The Board took the following actions:

- Approved one application for service retirement.
- Approved one application for survivor benefits.
- Approved two applications for medical expense reimbursement.
- Accepted the Treasurer's Office quarterly reconciliation statement.

PORS Investment Policy. The Board approved an update to PORS investment policy, reducing the assumed rate of return from 7.0% to 6.5%. This does not change the PORS policy benchmarks.

Public Retirement Systems Committee Meeting. The Board took note of the upcoming Public Retirement Systems Committee meeting on December 6, 2023. Jim Wittenwyler, Director of the Administrative Services Division, Iowa Department of Public Safety, and Patrice Beckham, Principal and Consulting Actuary, Cavanaugh Macdonald Consulting, LLC, will be presenting to the Committee.

Actuarial Services. The Board discussed potential requests for Cavanaugh Macdonald Consulting, LLC, to provide fee estimates for additional actuarial calculations. The Board deferred action until the December meeting.

Next Meeting. The next meeting of the PORS Board will be on December 18, 2023, at 2:00 p.m. in the first-floor public conference room in the Oran Pape State Office Building.

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