
FISCAL UPDATE Article

Fiscal Services Division

October 19, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

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

Meeting. The Peace Officers' Retirement, Accident, and Disability System (PORS) Board met on October 16, 2023, at the Oran Pape State Office Building in Des Moines. The Board approved the minutes from the September 18, 2023, meeting. The Board took the following actions:

- Approved one application for service retirement.
- Approved one application for survivor benefits.
- Approved two applications for withdrawal of PORS contributions.
- Approved one application for accidental disability benefits.

National Conference on Public Employee Retirement Systems (NCPERS). The Board approved an annual renewal of NCPERS membership for the PORS staff.

FY 2023 Actuarial Valuation. Patrice Beckham, principal and consulting actuary with Cavanaugh Macdonald Consulting, LLC, presented the July 1, 2023, actuarial valuation report to the Board. The actuarial value of assets totaled \$728.7 million. This is an increase of \$28.0 million compared to the previous year. The current unfunded actuarial accrued liability is \$206.5 million, an increase of \$22.8 million compared to the previous year. In addition, Iowa Code section [97A.11A](#) requires a standing limited General Fund appropriation of \$5.0 million. The current funded ratio based on the actuarial value of assets is 77.9%. For FY 2024, the State's contribution rate will be 37.0%, and the members' contribution rate will be 11.4%. This is no change compared to the prior fiscal year.

Next Meeting. The next meeting of the PORS Board will be on November 20, 2023, at 2:00 p.m. in the first-floor public conference room in the Oran Pape State Office Building.

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