



**OFFICE OF AUDITOR OF STATE**  
**STATE OF IOWA**

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Des Moines, Iowa 50319-0006  
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Rob Sand  
Auditor of State

**NEWS RELEASE**

**FOR RELEASE**

**December 20, 2023**

Contact: Ernest Ruben  
515/281-5834

Auditor of State Rob Sand today released a report on the Peace Officers' Retirement, Accident and Disability System (System) – Schedule of Employer Pension Amounts.

The report includes the audited Schedule of Employer Pension Amounts required to comply with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule presents the System's employer contributions, net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense as of and for the year ended June 30, 2023.

A copy of the audit report is available for review on the Auditor of State's website at [Audit Reports – Auditor of State](#).

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**PEACE OFFICERS' RETIREMENT, ACCIDENT  
AND DISABILITY SYSTEM**

**INDEPENDENT AUDITOR'S REPORT  
SCHEDULE OF EMPLOYER PENSION AMOUNTS**

**JUNE 30, 2023**

**Peace Officers' Retirement, Accident and Disability System**



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Rob Sand  
Auditor of State

December 6, 2023

Peace Officers' Retirement, Accident and Disability System  
Des Moines, Iowa

To the Members of the Peace Officers' Retirement, Accident and Disability System:

I am pleased to submit to you the audit report for the Peace Officers' Retirement, Accident and Disability System – Schedule of Employer Pension Amounts for the year ended June 30, 2023. The audit was performed in accordance with U.S. Auditing Standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of Peace Officers' Retirement, Accident and Disability System throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand".

Rob Sand  
Auditor of State

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**Peace Officers'  
Retirement, Accident and Disability System**

**Officials**

<u>Name</u>	<u>State</u>	<u>Title</u>
Honorable Kim Reynolds		Governor
Kraig Paulsen		Director, Department of Management
Timothy McDermott		Director, Legislative Services Agency

**Board of Trustees**

Commissioner Stephan Bayens	Chairperson
Honorable Roby Smith	Member
Robert Conrad	Member (through June 30, 2023)
Mark Oiler	Member (through April 30, 2024)
Mike Metzger	Member (through June 30, 2024)

**Agency**

Jim Wittenwyler	Director of Administrative Services, Department of Public Safety
Erinn Castleberry	Secretary, Peace Officers' Retirement, Accident and Disability System
Jasmine Cripps	Recording Secretary, Peace Officers' Retirement, Accident and Disability System

**Peace Officers' Retirement, Accident and Disability System**



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Independent Auditor's Report

To the Board of Trustees of the Peace Officers' Retirement, Accident and Disability System:

Report on the Audit of the Schedule

Opinion

We have audited the columns titled 2023 Employer Contributions, Net Pension Liability, Total Deferred Outflows of Resources, Total Deferred Inflows of Resources and Pension Expense included in the accompanying Schedule of Employer Pension Amounts as of and for the year ended June 30, 2023, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the columns titled 2023 Employer Contributions, Net Pension Liability, Total Deferred Outflows of Resources, Total Deferred Inflows of Resources and Pension Expense as of and for the year ended June 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the Peace Officers' Retirement, Accident and Disability System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We have audited, in accordance with U.S. generally accepted auditing standards, the financial statements of the Peace Officers' Retirement, Accident and Disability System as of and for the year ended June 30, 2023, and our report thereon, dated December 6, 2023 expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.



In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Peace Officers' Retirement, Accident and Disability System's ability to continue as a going concern for twelve months beyond the Schedule date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the Schedule.

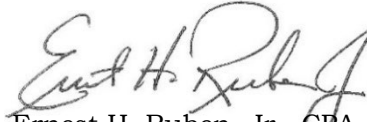
In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Peace Officers' Retirement, Accident and Disability System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Peace Officers' Retirement, Accident and Disability System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

Our report on the Peace Officers' Retirement, Accident and Disability System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contract and grant agreements and other matters required by Government Auditing Standards has been issued with our report on the aforementioned financial statements of the Peace Officers' Retirement, Accident and Disability System dated December 6, 2023. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Peace Officers' Retirement, Accident and Disability System's internal control over financial reporting and compliance.



Ernest H. Ruben, Jr., CPA  
Deputy Auditor of State

December 6, 2023

Peace Officers'  
Retirement, Accident and Disability System

Schedule of Employer Pension Amounts

As of and for the Year ended June 30, 2023

Deferred Outflows of Resources					
2023 Employer Contributions	Net Pension Liability June 30, 2023	Differences Between Expected and Actual Experience	Changes of Assumptions	Differences Between Projected and Actual Investment Earnings	Total Deferred Outflows of Resources
\$ 23,721,480	253,891,241	10,199,797	57,487,615	138,051,818	205,739,230

See Notes to Schedule of Employer Pension Amounts.

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Deferred Inflows of Resources			
Differences Between Expected and Actual Experience	Differences Between Projected and Actual Investment Earnings	Total Deferred Inflows of Resources	Pension Expense
2,522,692	90,747,396	93,270,088	56,087,802

Peace Officers'  
Retirement, Accident and Disability System  
Notes to Schedule of Employer Pension Amounts  
June 30, 2023

**(1) Plan Description**

Plan Membership

The Peace Officers' Retirement, Accident and Disability System is the administrator of a single-employer defined benefit public employee retirement system that is a statewide retirement system for peace officers in the Iowa Department of Public Safety.

Plan Benefits

Plan benefits are established by state statute under Chapter 97A of the Code of Iowa and may be amended only by the State legislature.

1. Service Retirement Benefits – A member may retire with a service allowance after completing twenty-two years of creditable service and attaining the minimum service retirement age of fifty-five. The retirement allowance consists of a pension equal to 60.5% of the member's average final compensation plus an additional 2.75% for each year of service over twenty-two years, not to exceed ten additional years, or a maximum of 88%. The member's average final compensation is the average earnable compensation of the member during the member's highest three years of service as a member of the Iowa Department of Public Safety.
2. Ordinary Disability Retirement Benefits – A member may retire on an ordinary disability retirement allowance, provided the medical board, after a medical examination of the member, has certified the member is mentally or physically incapacitated for further performance of duty and such incapacity is likely to be permanent and the member should be retired. The ordinary disability retirement allowance consists of a pension which is equal to 50% of the member's average final compensation, except if the member has not had five or more years of membership service. Then the member will receive a pension equal to 25% of the member's average final compensation. If the member has had twenty-two or more years of membership service, the member shall receive the greater of the benefit that would be payable under a service retirement if the member were fifty-five years of age or 50% of the member's average final compensation.
3. Accidental Disability Benefit – A member who has become totally and permanently incapacitated for duty as the result of an injury, disease or exposure occurring while in the actual performance of duty will be retired by the Board of Trustees, provided the medical board has certified such member is mentally or physically incapacitated for further performance of duty, such incapacity is likely to be permanent and the member should be retired. Upon retirement for accidental disability, a member will receive an accidental disability retirement allowance which consists of a pension equal to 60% of the member's average final compensation. If the member has had twenty-two or more years of membership service, the member will receive the greater of the benefit payable under a service retirement if the member were fifty-five years of age or 60% of the member's average final compensation.

4. Ordinary Death Benefit – Upon the death of a member who has one or more years of service and no pension payable for accidental death benefits, an amount equal to 50% of the final year of compensation will be payable to the member's beneficiary. If the member was in service at the time of death, the beneficiary, if qualified, may elect to receive a pension equal to 40% of the average final compensation, but not less than an amount equal to 25% of the compensation paid to an active member having the rank of senior patrol officer of the Iowa highway safety patrol payable immediately upon the death of the member. If the member was not in service at the time of death, the pension will be reduced to a prorated service allowance payable commencing when the member would have attained the age of fifty-five.

In addition, immediately upon death, there will be paid for each child of a member a monthly pension equal to 6% of the monthly earnable compensation payable to an active member having the rank of senior patrol officer.

5. Accidental Death Benefit – Upon the death of a member as a result of an accident or exposure occurring in the performance of duty, there will be payable to the member's surviving spouse, children or dependent parent a pension equal to 50% of the average final compensation of the member. If there is no surviving spouse, children or dependent parent, the death will be treated as an ordinary death case and the benefit will be payable to the member's estate.

In addition, immediately upon death, there will be paid for each child of a member a monthly pension equal to 6% of the monthly earnable compensation payable to an active member having the rank of senior patrol officer.

6. Line of Duty Death Benefit – Upon the receipt of evidence and proof the death of a member in service was the direct and proximate result of a traumatic personal injury incurred in the line of duty, the person authorized to receive an accidental death benefit will receive a lump sum payment equal to \$100,000.

7. Adjustments to Pensions – Each July 1 and January 1, if applicable, the following adjustments are made: Monthly earnable compensation payable to an active member of the same rank and position in the salary scale as was held by the retired or deceased member at the time of the member's retirement or death, for July of the current year less that of the preceding July, times the following percentages:

- (1) 40% for members receiving a service retirement allowance and for beneficiaries receiving an accidental death benefit.
- (2) 40% for members with five or more years of membership who are receiving an ordinary disability benefit.
- (3) 40% for members receiving an accidental disability benefit.
- (4) 24% for members with less than five years of membership who are receiving an ordinary disability benefit and for beneficiaries receiving an ordinary death benefit.
- (5) 50% of the amount which would have been added to the benefit of the retired member for surviving spouses, but not less than 25% of the monthly earnable compensation paid to an active member having the rank of senior patrol officer.

Additionally, the following amounts will be added to a member's or beneficiary's monthly pension:

Years Since Retired *	Amount
0 - 4	\$ 15
5 - 9	20
10 - 14	25
15 - 19	30
20 or more	35

\* Measured in whole years.

The way the flat escalator was applied changed effective July 1, 2010. Prior to 2010, the amount increased for each year after retirement.

Surviving children's pensions are adjusted each July to equal 6% of monthly earnable compensation payable to an active member having the rank of senior patrol officer of the state patrol.

Vested Membership – A member leaving covered employment before attaining retirement age but after completing at least four years of covered service is entitled to receive a service retirement allowance upon attaining the minimum service retirement age provided his or her accumulated contributions have not been withdrawn.

Contributions – Contributions to the System are made pursuant to Chapter 97A of the Code of Iowa. Member contribution rates enacted by the 2010 Legislature changed the scheduled contribution rates for both the employee and the employer. Employee contributions increased 0.5% each year, for four years, beginning at 9.35% in fiscal year 2011 and increasing to 11.40% on July 1, 2014. The 11.40% contribution rate beginning July 1, 2014 includes .05% for the cost of the cancer and infectious disease presumption. The employer rate increased 2% from 35% for fiscal year 2017 to 37% in plan year 2018 and thereafter. The State also began contributing an additional \$5.0 million each year, beginning July 1, 2013, until the funded status of the System attains 85%. On May 27, 2016, the Governor signed House File 2459 limiting the additional appropriation for fiscal year 2017 to \$2.5 million. The supplemental contribution returned to \$5.0 million for fiscal year 2018 and is expected to remain at that level.

The member contribution required and contributed was \$5,990,767, representing 11.40% of current year covered payroll. The State contribution required by statute and the amount actually contributed was \$23,721,480. \$5,000,000 of the State contribution was an annual appropriation, which was in addition to the required employer 37% contribution rate. Costs of administering the plan are financed through employer contributions and investment income.

**(2) Summary of Significant Accounting Policies**

A. Basis of Presentation

Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, requires certain information be provided about the System. The Schedule of Employer Pension Amounts (Schedule) provides this required pension information to the State of Iowa for inclusion in its financial statements.

The underlying financial information used to prepare the Schedule is based on the System's financial statements which are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. System contributions are recognized when due and the System has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The Schedule is intended to present the information required by GASB Statement No. 68 and not to present the financial position of the System or the State of Iowa.

The System issues a publicly available financial report which includes financial statements and required supplementary information. The report may be obtained by writing to the Iowa Department of Public Safety, Peace Officers' Retirement, Accident and Disability System, Public Safety Building, 215 East 7<sup>th</sup> Street, Des Moines, Iowa 50319.

B. Deferred Outflows of Resources and Deferred Inflows of Resources

Differences Between Projected and Actual Earnings – The differences between projected and actual earnings on System investments are recognized over a five-year period. Non-current amounts are presented as deferred outflows of resources and deferred inflows of resources in the Schedule. Current amounts are included as pension expense.

Differences Between Expected and Actual Experience and Changes of Assumptions – The differences between expected and actual experience and changes of assumptions are recognized over the average remaining service life for all members which is 5.78 years. Non-current amounts are presented as deferred outflows of resources or deferred inflows of resources in the Schedule. Current amounts are included as pension expense.

**(3) Net Pension Liability**

The components of the net pension liability of the System at June 30, 2023 are as follows:

Total pension liability	\$ 931,481,735
Plan fiduciary net position	<u>677,590,494</u>
Net pension liability	<u>\$ 253,891,241</u>
Plan fiduciary net position as a percentage of the total pension liability	72.74%



Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2023 using the following actuarial assumptions and the entry age normal actuarial cost method applied to all periods included in the measurement:

Inflation:	2.50%.
Salary increases:	4.00% to 8.50%, including inflation.
Investment rate of return:	6.50% compounded annually, net of investment expense, and including inflation.

Pre-retirement mortality rates were based on the Pub-2010 Safety Employees Median Mortality Table, set back 2 years for males and females, projected generationally using Scale MP-2021. Post-retirement mortality rates for retirees were based on the Pub-2010 Safety Retirees Median Mortality Table, set back 2 years for males and females, projected generationally using Scale MP-2021. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 Contingent Survivors Mortality Table, set back 2 years for males and females, projected generationally using Scale MP-2021. Disability mortality rates were based on the Pub-2010 Safety Disabled Retirees Mortality Table, set back 2 years for males and females, projected generationally using Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of the actuarial experience study covering the five-year period ended June 30, 2021.

The long-term expected rate of return on pension plan investments is reviewed as part of the experience study. Several factors are considered in evaluating the long-term rate of return assumption, including the long term historical data, estimates inherent in current market data and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equities	20.00%	4.71%
U.S. Small Cap Equities	15.00	5.86
International Equities	18.75	5.28
Emerging Markets	6.25	9.40
Private Equity	5.00	10.06
U.S Aggregate	17.75	0.67
High-Yield Corporate	2.25	3.39
Private Debt	5.00	5.89
Real Estate - Core	4.00	3.97
Real Estate - Noncore	6.00	5.68
Total	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed plan contributions from members and the State will be made at the current contribution rates as set in State statute:

- a. Employee contribution rate: 11.40%.
- b. State contribution rate: The lesser of 37.00% of payroll and the actuarial rate, but not less than 17.00% of payroll.
- c. Supplemental State contributions: \$5.0 million until the System is at least 85% funded. Based on the July 1, 2023 actuarial valuation, supplemental payments are expected to continue in the foreseeable future.
- d. Administrative expenses for the current and future years were assumed to be 0.64% of the current members' proportionate share of covered payroll.

Based on those assumptions, the System fiduciary net position is projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on System investments of 6.50% was applied to all periods of projected benefit payments to determine the net pension liability. The municipal bond rate was not used in determining the discount rate, but if it were required, the rate would have been 3.66%. The projected future benefit payments for all current plan members were projected through 2122.

Sensitivity Analysis – The sensitivity of the net pension liability to changes in the discount rate presents the net pension liability of the System, calculated using the discount rate of 6.50%, as well as the System's net pension liability calculated using a discount rate that is 1% lower (5.50%) or 1% higher (7.50%) than the current discount rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 391,379,578	253,891,241	142,512,227

## Deferred Outflows and Deferred Inflows of Resources

The summary of the amounts of Deferred Outflows of Resources and Deferred Inflows of Resources as of June 30, 2023 is as follows:

	Year of Deferral	Amortization Period	Balance Beginning of Year	Additions	Deductions	Balance End of Year
<b>Deferred Outflows of Resources:</b>						
Differences between projected and actual experience	2017	5 years	\$ -	-	-	-
	2018	5 years	-	-	-	-
	2019	5 years	-	-	-	-
	2020	5 years	-	-	-	-
	2021	5 years	-	-	-	-
	2022	5 years	837,951	-	190,012	647,939
	2023	5 years	-	11,550,155	1,998,297	9,551,858
			<u>\$ 837,951</u>	<u>11,550,155</u>	<u>2,188,309</u>	<u>10,199,797</u>
Changes of assumptions	2017	5.96 years	\$ -	-	-	-
	2018	5.54 years	-	-	-	-
	2019	5.41 years	-	-	-	-
	2020	5.54 years	19,602,557	-	7,717,543	11,885,014
	2021	5.46 years	-	-	-	-
	2022	5.41 years	58,975,798	-	13,373,197	45,602,601
	2023	5.78 years	-	-	-	-
			<u>\$ 78,578,355</u>	<u>-</u>	<u>21,090,740</u>	<u>57,487,615</u>
Differences between projected and actual earnings	2019	5 years	\$ 4,661,391	-	4,661,391	-
	2020	5 years	-	-	-	-
	2021	5 years	-	-	-	-
	2022	5 years	184,069,091	-	46,017,273	138,051,818
	2023	5 years	-	-	-	-
			<u>\$ 188,730,482</u>	<u>-</u>	<u>50,678,664</u>	<u>138,051,818</u>
Total deferred outflows of resources			<u>\$ 268,146,788</u>	<u>11,550,155</u>	<u>73,957,713</u>	<u>205,739,230</u>
<b>Deferred Inflows of Resources:</b>						
Differences between expected and actual experience	2018	5.54 years	\$ 514,540	-	514,540	-
	2019	5.41 years	383,373	-	271,895	111,478
	2020	5.54 years	2,552,442	-	1,004,898	1,547,544
	2021	5.46 years	1,214,755	-	351,085	863,670
	2022	5.41 years	-	-	-	-
	2023	5.78 years	-	-	-	-
			<u>4,665,110</u>	<u>-</u>	<u>2,142,418</u>	<u>2,522,692</u>
Differences between projected and actual earnings	2018	5 years	\$ -	-	-	-
	2019	5 years	-	-	-	-
	2020	5 years	12,395,190	-	6,197,595	6,197,595
	2021	5 years	100,889,789	-	33,629,929	67,259,860
	2022	5 years	-	-	-	-
	2023	5 years	-	21,612,426	4,322,485	17,289,941
			<u>\$ 113,284,979</u>	<u>21,612,426</u>	<u>44,150,009</u>	<u>90,747,396</u>
Total deferred inflows of resources			<u>\$ 117,950,089</u>	<u>21,612,426</u>	<u>46,292,427</u>	<u>93,270,088</u>

## Pension Expense

The summary of pension expense for the year ended June 30, 2023 is as follows:

Service cost at end of year	\$ 18,152,471
Interest on total pension liability	56,240,114
Expensed portion of current-period difference between expected and actual experience in the total pension liability	1,998,297
Employee contributions	(5,990,767)
Projected earnings on plan investments	(40,327,996)
Expensed portion of current-period differences between projected and actual earnings on plan investments	(4,322,485)
Administrative expenses	348,694
Recognition of beginning deferred outflows of resources	71,959,416
Recognition of beginning deferred inflows of resources	<u>(41,969,942)</u>
Total pension expense	<u>\$ 56,087,802</u>

### **(4) Subsequent Event**

On May 16, 2023, the Governor signed Senate File 513 which transferred Department of Transportation designated peace officers, as established under Code of Iowa Chapter 321.477, who had fewer than 10 years of membership service to the Department of Public Safety. The designated peace officers became members of PORS as of July 1, 2023. As a result, 28 employees whose retirement benefits were provided under the Iowa Public Employees Retirement System (IPERS) will be covered by PORS. All years of service accrued under IPERS will be transferred to PORS for purposes of vesting and benefit calculation. In addition, IPERS is to transfer an amount equal to the accumulated contributions for each member along with a transfer of the accumulated employer contributions as defined in Chapter 97B.53 of the Code of Iowa. An additional contribution from the State will be made once the PORS actuary determines the remaining actuarial cost of the transfer. These members are not included in the Total Pension Liability nor is any funding associated with Senate File 513 reflected in the Fiduciary Net Position. The impact of Senate File 513 is expected to be minimal and will be reflected in fiscal year 2024.

Peace Officers'  
Retirement, Accident and Disability System

Staff

This audit was performed by:

Ernest H. Ruben, Jr., CPA, Deputy  
Tammy A. Hollingsworth, CIA, Manager  
Taylor A. Hepp, Senior Auditor  
Christopher L. Poague, Staff Auditor