
FISCAL UPDATE Article

Fiscal Services Division

April 21, 2020



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Des Moines, Iowa 50319

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PEACE OFFICERS' RETIREMENT, ACCIDENT, AND DISABILITY SYSTEM BOARD MEETING

Meeting. The Police Officers' Retirement, Accident, and Disability System (PORS) Board meeting was held telephonically on April 20, 2020. The Board took the following actions:

- Approved the minutes from the March 23, 2020, meeting.
- Approved three service retirements, two applications for survivor's benefits, and one medical expense reimbursement.
- Approved changes to the economic assumptions used by the actuary to calculate the annual actuarial valuation report, including:
 - Reducing the investment return rate assumption from 7.5% to 7.0%.
 - Reducing the payroll growth assumption from 3.0% to 2.75%.
 - Reducing the price inflation assumption from 2.75% to 2.5%.

Retired Trustee Nomination Process Update. The nomination process began March 27, 2020, with applications due by April 27, 2020, for the retired trustee position on the PORS Board currently held by Michael Metzger. Final results will be announced at the June meeting.

Governor-Appointed PORS Board Trustee Seat Update. The Governor's Office is in the process of interviewing a replacement for Chris Mayer as the Governor's appointee to the Board.

Next Meeting. The next meeting of the PORS Board will be May 18, 2020, at 2:00 p.m. in the first-floor public conference room in the Oran Pape State Office Building, or possibly by conference call.

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