
FISCAL UPDATE Article

Fiscal Services Division

October 22, 2021



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

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

Meeting. The Peace Officers' Retirement, Accident, and Disability System (PORS) Board meeting was held on October 18, 2021. The Board took the following actions:

- Approved the minutes from the September 20, 2021, meeting.
- Approved a benchmark change to the PORS investment policy presented by the Treasurer's Office.
- Approved a service retirement application.
- Approved a survivor's benefits application.
- Approved a medical expense reimbursement application.

Actuarial Valuation Results. Patrice Beckham, principal and consulting actuary with Cavanaugh Macdonald Consulting, LLC, presented the July 1, 2021, actuarial valuation report to the Board. The actuarial value of assets totaled \$658.1 million. This is an increase of \$84.4 million compared to the previous year. The current unfunded actuarial accrued liability is \$122.1 million, a decrease of \$55.3 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 84.4%. 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.

More Information. Additional information on the PORS is available on the Department of Public Safety [website](#).

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Doc ID 1231236