

PUBLIC RETIREMENT SYSTEMS COMMITTEE

MEMBERSHIP

Senator Sheldon Rittmer
Temporary Co-Chairperson
Senator Michael W. Connolly
Senator Richard F. Drake
Senator John P. Kibbie
Senator Mary Lundby

Representative Mona Martin
Temporary Co-Chairperson
Representative John H. Connors
Representative Jack Drake
Representative Chuck Gipp
Representative Rick Larkin

REVISED AGENDA

Tuesday, November 18, 1997
Wednesday, November 19, 1997
Room 116, State Capitol

Tuesday

- 10:00 - 10:15 a.m. Preliminary Business
Elect co-chairs
Adopt rules
- 10:15 a.m. - 10:30 a.m. Linda Hanson, Director, Iowa Department of Personnel
- 10:30 a.m. - 12:15 p.m. Presentation Concerning the Iowa Public Employees' Retirement System (IPERS - Chapter 97B)
Greg Cusack, Chief Benefits Officer
Nancy Goerdel, Chief Investment Officer
Patrice Beckham, Consulting Actuary
- 12:15 - 1:00 p.m. Lunch
- 1:00 - 2:00 p.m. Presentations from Organizations Primarily Concerned with IPERS Special Classifications
Airport Firefighters
Bill Hutchins, Iowa State Sheriffs and Deputies
Jean Kuehl and Jeff Grell, Iowa Corrections Association
Mike Campbell, AFSCME Council 61 on behalf of Airport firefighters and probation and parole officers
- 2:00 - 2:15 p.m. Iowa League of Cities
Mark Jackson, City Administrator, Story City
- 2:15 - 2:45 p.m. IPERS (if needed)
- 2:45 - 4:15 p.m. Presentations from Organizations Primarily Concerned with the Iowa Public Employees' Retirement System
Lowell Dauenbaugh, Iowa State Education Association
Walt Galvin, Iowa Retired School Personnel Association
Dr. Gaylord Tryon, School Administrators of Iowa
Dr. Gene Gardner, Iowa Association of Community College Trustees
Jan Corderman, AFSCME Council 61
Mike Wallner, IPERS Improvement Association
- 4:15 p.m. - 4:25 p.m. Virginia Mortenson, Roger Hughes

Wednesday

- 9:00 - 9:40 a.m. Presentation Concerning the Municipal Fire and Police Retirement System of Iowa (Chapter 411)
Dennis Jacobs, Executive Director
- 9:40 - 10:00 a.m. Iowa League of Cities
Ed Stachovic, Mayor, Cedar Falls
- 10:00 - 10:30 a.m. Presentations from Organizations Primarily Concerned with the Municipal Fire and Police Retirement System of Iowa
Tom Ryan, Fire Chief, Davenport, on behalf of the following:
Iowa Association of Professional Fire Chiefs
Iowa State Police Association
Iowa Chiefs of Police and Peace Officers Association
Iowa Professional Firefighters
Verlin Fairbanks, Iowa Association of Retired Firefighters
- 10:30 - 11:00 a.m. Presentation Concerning the Judicial Retirement System (Chapter 602, Article 9)
Peggy Sullivan, Director of Finance and Personnel, Judicial Department
- 11:00 - 11:30 a.m. Iowa Judges Association
The Honorable Arthur Gamble, Chief Judge, Fifth Judicial District;
President, Iowa Judges Association
- 11:30 a.m. - 1:00 p.m. Lunch
- 1:00 - 1:30 p.m. Presentations Concerning the Peace Officers' Retirement System (PORS - Chapter 97A)
Carroll Bidler, Director of Administrative Services
- 1:30 - 2:00 p.m. Presentations from Organizations Primarily Concerned with the Peace Officers' Retirement System
Diane Reid, Iowa State Troopers Association
Ron Reid, Iowa State Patrol Supervisors Association
Al Chrystal, President, Iowa Retired Peace Officers' Association
- 2:00 - 2:30 p.m. Committee discussion and directions to staff
Set next meeting date



Legislative
Service
Bureau

MINUTES

Public Retirement Systems

November 18-19, 1997

First and Second Meetings of Three

MEMBERS PRESENT

Senator Sheldon Rittmer, Co-chairperson
Senator Michael Connolly
Senator Richard Drake
Senator John Kibbie
Senator Mary Lundby

Representative Mona Martin, Co-chairperson
Representative John Connors
Representative Jack Drake
Representative Chuck Gipp
Representative Rick Larkin

MEETING IN BRIEF

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Minutes prepared by Richard
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Organizational staffing by Ed
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1. Administrative Business.
2. Agenda for Meeting.
3. Iowa Public Employees' Retirement System.
4. Municipal Fire and Police Retirement System (Chapter 411).
5. Judicial Retirement System.
6. Peace Officers Retirement System.
7. Committee Discussion.
8. Written Materials Filed With the Legislative Service Bureau.

COMMITTEE BUSINESS

1. Administrative Business.

Convening and Adjournment. The meeting convened on Tuesday, November 18, 1997, at 10:10 a.m. in Room 116 of the State Capitol and recessed at 4:55 p.m. On Wednesday, November 19, 1997, the Committee reconvened at 9:20 a.m. and adjourned at 3:15 p.m.



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Election and Approval. Senator Rittmer and Representative Martin were elected Co-chairpersons at the beginning of Tuesday's meeting, and proposed rules were approved and adopted by the Committee.

Next Meeting. The Committee set the date for the final meeting of the Committee for Thursday, December 18, 1997.

2. Agenda for Meeting.

The Committee heard presentations from representatives from the state's public retirement systems.

3. Iowa Public Employees' Retirement System.

A. Iowa Public Employees' Retirement System Staff.

Actuarial Report. Ms. Patrice Beckham, Consulting Actuary, discussed the most recent actuarial report on IPERS and provided a summary of changes in valuation methods and financial reporting procedures that were adopted by the Consulting Actuary in 1995, 1996, and 1997, and which limit the ability to make meaningful actuarial comparisons of the funded status of the System for those years. Specifically, Ms. Beckham noted that changes in the method of measuring System assets and liabilities, as well as recent benefit enhancements, all impact on the "funded ratio of the System." Committee discussion centered on the extent to which improvements in the funded ratio of actuarial value of assets divided by the actuarial accrued liability, placing the fund in what would appear to be a favorable and improved position, may be attributable to methodology changes vs. actual improvements in performance. Ms. Beckham noted that the new valuation methodology is actually more conservative, consistent across states and accurate than that previously employed, and that not all of the methodology changes necessarily place the fund in a more favorable light.

Funding Policy. Ms. Nancy Goerdel, Chief Investment Officer, provided an overview of the IPERS proposed funding policy. Ms. Goerdel indicated that the funding policy was developed to ensure that IPERS continues to be solidly funded on an actuarial basis, to provide a set of safeguards as guidelines to help ensure the financial solvency of the System, and to provide an objective method of determining when, and to what extent, further benefit enhancements might be implemented. The policy is based upon the concept of an "amortization period," which refers to the length of time needed to pay off any accrued unfunded actuarial liability. The term "fully funded" refers to the concept that the current actuarial value of assets along with the future expected contributions is sufficient to provide the benefits promised to members for both accrued and expected future service, within the parameters established in the funding policy. Safeguards established to ensure that the System



continues to be funded on an actuarially sound basis over the long term, so that funding accumulates at an adequate level to provide for the benefits promised to members, include:

- ◆ The normal cost rate shall not exceed the statutory combined employer/employee contribution rate minus 0.5 percent.
- ◆ The amortization period for the unfunded liability shall not exceed 24 years.
- ◆ Any change in the benefit structure or enhancements made should not be considered unless the amortization period reported is 20 years or less, and either the amortization period has been less than the maximum for at least three consecutive years or the amortization period has been less than 10 years for at least two consecutive years.
- ◆ Changing the statutory contribution rate should only be considered if either the normal cost rate exceeds the standard set in the first safeguard, or the amortization period exceeds the standard set in the second safeguard by more than five years, for at least three years in any five-consecutive-year period.

Benefits Policy. Mr. Greg Cusack, Chief Benefits Officer, reported on the results of the studies the Legislature targeted IPERS to complete by September 1, 1997. In formulating IPERS' report, a special studies committee, consisting of several individuals representing groups and associations interested in IPERS, was formed. Mr. Cusack then referred to the IPERS Report to the Governor and General Assembly dated September 1997, in summarizing recommendations proposed for consideration concerning IPERS.

Regarding plan design, the recommendation would be to maintain the current defined benefit plan structure rather than converting to a defined contribution plan. Considerable discussion occurred regarding the merits of a defined benefit vs. defined contribution plan. Mr. Cusack noted that, for the average worker, a defined benefit plan is generally the better vehicle. Portability can be added to a defined benefit plan, for an additional cost, although Mr. Cusack indicated that there is a downside to portability -- the fact that up to 50 percent of those relocating plan contributions do not deposit into another retirement account. Mr. Cusack predicted that the debate as to which way to structure the plan will continue.

Regarding benefit enhancements, two alternative proposals, both financially responsible, have been advanced in the September report. The first alternative would be to not add any new benefit enhancements to the existing benefit structure. This first alternative was not endorsed by the special studies group. A second alternative series of benefit enhancement proposals was also developed with the assistance and involvement of several constituent groups, and these proposals include:

- ◆ Implementation of a favorable experience dividend, similar to the current automatic retirement dividend for pre-July 1990 retirees, for post-July 1990 retirees



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so long as it is determined to be affordable by actuarial opinion. An amount would be set aside to fund the favorable experience dividend for a period of five years.

- ◆ Increasing minimum benefits for pre-July 1, 1994, retirees. Effective January 1, 1999, increase the benefits paid to members with at least 10 years of service and who retired before July 1, 1994, and who are receiving a monthly benefit of \$500 or less, by awarding a 20 percent increase applied to the first \$100 received by them monthly and a 10 percent increase applied to the second \$100 of their monthly benefit.

- ◆ Providing that the calculation of the automatic retirement dividend for pre-July 1990 retirees shall be based on 100 percent of the federal consumer price index and not 80 percent.

- ◆ Redefining normal retirement to include the Rule of 85 and age 62 with 20 or more years of service.

- ◆ Providing greater value for vested members terminating IPERS covered employment before retirement by giving them, if they choose to apply for a refund from IPERS, a partial refund of employer contributions.

Director's Report. Ms. Linda Hanson, Director, Department of Personnel, indicated that the Governor is focused on the soundness of the fund. The Governor evidenced to her some concern regarding the fluctuating condition of the stock market, and expressed interest in a favorable experience dividend or credit being distributed. Ms. Hanson also indicated that the Department of Personnel does not support establishment of an independent board of trustees to govern IPERS but is willing to consider establishment of a benefits advisory board.

B. Iowa Public Retirement Systems Special Classifications.

Iowa Association of Chiefs of Police and Peace Officers. Mr. Michael DeKruif, Secretary-Treasurer of the Iowa Association of Chiefs of Police and Peace Officers, Inc., presented the position of his organization that peace officers currently included in the protection occupation special class should be included within the sheriffs and deputies classification. The Association supports the establishment of disability benefits and adoption of the proposal to allow retirement at age 52 with a minimum of 20 years of service. Mr. DeKruif stated that Association members lack the ability to retire on disability, and noted the similarity in job function and stress level between the Association membership and the sheriffs and deputies. Senator Rittmer noted that some other protection occupation groups lack Social Security coverage, and that accordingly, direct comparisons may be difficult to make.

Iowa State Sheriffs and Deputies Association. Mr. Bill Hutchins, Iowa State Sheriffs and Deputies Association, stated the Association's position as favoring retirement at age 52 with a minimum of 20 years of service. An additional credit of 1.5 percent



would be allowed for each year of service over 20 years, with a maximum eight-year duration. Mr. Bill Sage, President, Iowa State Sheriffs and Deputies Association, provided background information relating to the physical and emotional stress factors inherent in law enforcement work, citing a lower-than-average life expectancy, isolation, rotating work shifts, and abruptly occurring stressful situations, in support of the Association's position that the group should be treated differently than an average occupation class.

Iowa Corrections Association. Ms. Jean Kuehl and Mr. Jeff Grell, Iowa Corrections Association, related that the number one concern of Corrections Association members is safety in the face of significantly overcrowded conditions. Ms. Kuehl noted that there are over 18,000 individuals in the community corrections system, that significant risks to personnel are involved, and that this has a direct bearing on deserving a protected class status. The Association then recommended that community-based corrections and Department of Corrections employees who have moved into a protection occupation class since July 1, 1994, be allowed to opt out of inclusion in the protection occupation, and include those job classifications in the protection occupation class for employees in community-based corrections to the same extent that the same classifications are included for employees of the Department of Corrections.

Airport Firefighters and Probation and Parole Officers. Mr. Mike Campbell, AFSCME Council 61, related that the Probation and Parole Officers favor either removing probation and parole officers III from inclusion in the protection occupation classification, and allowing those currently included to opt out, or including all probation and parole officers in the protection occupation classification. Regarding the state Airport Firefighters, they seek allowing retirement for heart and lung disability and raising the percentage multiplier for a disability from 72 to 75 percent, and allowing regular retirement at age 50 with 20 years of service and increasing the possible percentage multiplier to 72 percent. The Committee was informed that only one individual has succeeded in obtaining disability, involving a knee problem, and that they feel it is inequitable that members lack heart and lung disability coverage.

Iowa League of Cities. Mr. Mark Jackson, City Administrator, Story City, indicated that the League supports the recommendations of the constituent groups relating to the IPERS proposals, but opposes benefit enhancements to groups representing the sheriffs and deputy sheriffs. Mr. Jackson stated that job-related stresses can be attributed to many different occupations.

C. Organizations Primarily Concerned With the Iowa Public Employees' Retirement System.

Iowa State Education Association. Mr. Lowell Dauenbaugh, Iowa State Education Association, informed the Committee that the ISEA supports adoption of the benefit



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enhancements recommended by the constituent groups concerning the IPERS proposals (Alternative 2), and in addition supports the establishment of an independent board of trustees structure for IPERS and the adoption of the Uniform Management of Public Employee Retirement Systems Act. Mr. Dauenbaugh noted that the Association is in complete agreement that enhancements can be made only to a system which is actuarially sound and into which safeguards have been incorporated. The system must emphasize that it is a retirement system, first and foremost. It was also noted, relating to conversion from a defined benefit to a defined contribution plan, that most defined contribution plans have relatively few participants, and that relatively few lump-sum distributions from plans are utilized for rollover purposes. The necessity for a board stems from the fact that there is no formal structure or mechanism for constituents to utilize in contacting IPERS. Fiduciary responsibility for the plan should be separate from the executive branch or any state agency, and placed in the hands of an independent board of trustees.

Iowa Retired School Personnel Association. Mr. Walt Galvin, Iowa Retired School Personnel Association, related support for the constituent group IPERS benefit enhancements.

School Administrators of Iowa. Dr. Gaylord Tryon, School Administrators of Iowa, expressed appreciation that issues relating to public employee retirement were being examined by the Legislature, and cited as two primary issues to be addressed death benefit and final average salary. The organization supports adoption of the benefit enhancements recommended by the IPERS constituent groups. The organization emphasized the need to provide an increased death benefit for those survivors of members who die prior to retirement. In addition, the organization supports elimination of the current reduction of the three-year highest covered wage used to calculate retirement benefits for certain high-wage members. Currently, the reduction will not be eliminated for those high-wage members who are eligible to retire until after 2002. This is viewed as unfair by the organization and discriminatory toward higher paid employees.

Iowa Association of Community College Trustees. Dr. Gene Gardner, Iowa Association of Community College Trustees, echoed Dr. Tryon's remarks expressing appreciation that retirement issues are the subject of legislative examination, and indicated that the Association supports the constituent group recommendations relating to IPERS benefit enhancements.

AFSCME. Jan Corderman, AFSCME, indicated support for the recommendations of the IPERS benefit enhancements constituent groups, and supports the establishment of an independent board of trustees structure for IPERS and the adoption of the Uniform Management of Public Employee Retirement Systems Act. Additionally, the group favors retaining the defined benefit plan structure, based on their view that defined benefit plans best provide all members regardless of income level with a



retirement benefit that will assist in maintaining a standard of living during retirement that prevents them from slipping into or below the poverty level.

Iowa Public Employees' Retirement System Improvement Association. Mr. Mike Wallner, IPERS Improvement Association, relayed that the Association supports the constituent group IPERS benefit enhancement recommendations, and views the solvency of the fund as the primary concern. The Association has indicated interest in some form of supplemental insurance to cover medical expenses.

D. Mortenson Presentation.

Mr. Roger Hughes, speaking on behalf of and accompanied by Ms. Virginia Mortenson, spoke in support of establishing some mechanism to allow payment of benefits, or some cash equivalent, for those individuals who fail to meet certain requirements for benefits but whose particular circumstances might warrant some form of payment. Mr. Hughes provided the Committee with background information relating to Ms. Mortenson's contention that the time requirements regarding entitlement to IPERS benefits might have been met had IPERS staff acted in a more expeditious fashion during the final stages of her late husband's illness, and that she should be entitled to some compensation as a consequence. A proposal would be to make the definition of "first month of entitlement" provided in Iowa Code section 97B.41(10) retroactive to November 1, 1993. Mr. Cusack expressed regret that the circumstances relating to timing in connection with Mr. Mortenson's death worked against entitlement according to current provisions, but indicated that a thorough investigation of the situation could uncover no unusual delay in response time on the part of IPERS. Senator Lundby expressed support for a further inquiry and the prospect of retroactive applicability. Co-Chairperson Rittmer suggested that the issue be examined further at the December meeting of the Committee.

4. Municipal Fire and Police Retirement System (Chapter 411).

Municipal Fire and Police Retirement System Board. Mr. Dennis Jacobs, Executive Director of the Municipal Fire and Police Retirement System, indicated that the Municipal Fire and Police Retirement System is proposing several statutory changes concerning, among other items, the ordinary and accidental disability pensions, the System's representative payee provisions, and the unfunded liability provisions of the System. The System also recommends the elimination of the current cap on the amount of funds appropriated by the state to help fund it. Mr. Jacobs provided the Committee with a history of the evolution of the System by noting several significant events, such as consolidation of the various municipal plans in 1992, and the establishment of a state board of trustees. He noted that members of the System are not covered by social security, and as a result, the fund is the sole source of retirement benefits for members.



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According to Mr. Jacobs, there has been an increase in benefit activity since consolidation of the System, attributable at least in part to the aging of the average member of the System, and an increase in stress-related claims. In general, the asset portfolio is regarded as performing well.

Iowa League of Cities. Mr. Ed Stachovic, Mayor, Cedar Falls, detailed the League's position regarding Iowa Code chapter 411 changes. The League favors changing "city treasurer" to "city official" in Code section 411.36, which would allow any city official, not just city treasurers, to be eligible for appointment to the board of trustees, and amending Code section 411.8 to permit the contributions of a city and employees to "float" without a minimum contribution level being specified, varying as set by an actuary with the strength of investment performance.

Iowa Association of Professional Fire Chiefs, Iowa State Police Association, Iowa Chiefs of Police and Peace Officers Association, Iowa Professional Firefighters. Mr. Tom Ryan, Fire Chief, Davenport, representing several police and fire membership Associations, stated that the Associations recommend increasing the benefit for service beyond 22 years, up to eight additional years, from .6 percent to 1.5 percent for each additional year. The Associations also recommend that an elected official should not be eligible to become a member of the board of trustees if the League proposal is adopted. Mr. Ryan noted that the organizations also oppose the League position favoring a floating contribution rate.

Iowa Association of Retired Firefighters. Mr. Verlin Fairbanks spoke on behalf of widows of firefighters who receive small monthly pensions. Mr. Fairbanks proposed a study to establish a mechanism to increase the minimum benefit amounts received by current retirees under the System.

5. Judicial Retirement System.

Judicial System. Ms. Peggy Sullivan, Director of Finance and Personnel, Judicial Department, summarized the recent results from the actuarial report and indicated that the System's unfunded liabilities had been reduced by the end of the last fiscal year. Ms. Sullivan provided a review of the mechanics of the judicial retirement system, contribution rates, eligibility, and basic retirement benefits. She noted that no judge has yet taken advantage of the early retirement option.

Iowa Judges Association. The Honorable Arthur Gamble, Chief Judge, Fifth Judicial District, and President, Iowa Judges Association, relayed that the Association recommends that the current cap for retiree benefits should be increased from 50 percent to 60 percent of the judge's final salary. Associate juvenile judges and associate probate judges should be allowed to convert their IPERS pensions to the Judicial Retirement System. The minimum benefit for surviving spouses of judges who retired prior to 1979 should be increased to at least \$500 per month.



6. Peace Officers Retirement System.

Peace Officers Retirement System Board. Mr. Carroll Bidler, Director of Administrative Services, indicated that the System has performed well, but does require updated mortality tables. Tables from 1971 are still being utilized.

Iowa State Troopers Association and Iowa State Patrol Supervisors Association. Ms. Diane Reid, Iowa State Troopers Association, and Mr. Ron Reid, Iowa State Patrol Supervisors Association, conveyed that the Associations recommend that employee contributions into the System be on a pretax basis for state taxes (currently they are on a pretax basis for federal taxes, but not state), that the amount of pension exempt from state taxes be increased, and that there should be an increase in the maximum years eligible for credit for extra years of service over 22 years from eight years to 10 years (a maximum of 32 years instead of 30 years). No increase or decrease in current contribution levels into the System is sought. The Associations favor providing for earlier retirement by establishing a "rule of 80 something" with a minimum retirement age of 50. Depending on cost, the escalator could be improved to 33 1/3 percent for all, or 33 1/3 percent for those receiving 30 percent and 16 2/3 percent for those receiving 15 percent.

Iowa Retired Peace Officers' Association. Mr. Al Chrystal, President, Iowa Retired Peace Officers' Association, stated that the Association recommends allowing all retirees to receive extra credit for years of service over 22, up to eight additional years, with an increase in benefits of 1.5 percent for each additional year.

7. Committee Discussion.

Co-Chairpersons Martin and Rittmer requested that the Legislative Service Bureau prepare a list of all recommendations and requests for consideration in advance of the next Committee meeting. Co-Chairperson Martin commented that the idea of consolidating the various retirement systems into a single system warrants further investigation, and she requested a report from Mr. Cusack and related parties involved concerning the feasibility and merits of such an effort.

8. Written Materials Filed With The Legislative Service Bureau.

a. IPERS Documents.

- ◇ Memo Discussing Presentation Order (nonsubstantive).
- ◇ Chart - Actuarial vs. Actual Rates of Return.
- ◇ IPERS' Funded Status - September 1997.
- ◇ FY '96 Funding Survey.
- ◇ Memo - Greg Cusack - Brief Overview of Approaches to Providing Employees with Additional Avenues for Supplementary Retirement Savings.



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◇ Memo - Greg Cusack - Appraising the Issue of Defined Benefit vs. Defined Contribution Plans.

◇ Memo - Greg Cusack - Spending Plan Recommendations.

◇ Iowa Public Employees' Retirement System Funding Policy - November 15, 1997.

◇ Iowa Public Employees' Retirement System - Summary of Changes in Valuation/Financial Reporting Procedures - Actuarial Summary - Milliman & Robertson.

◇ Iowa Public Employees' Retirement System - Actuarial Valuation Report as of June 30, 1997 - Milliman & Robertson.

b. Special Classifications.

◇ Iowa Association of Chiefs of Police and Peace Officers, Michael DeKruif - Legislative Interim Study Committee Proposal.

◇ Iowa State Sheriffs and Deputies - Proposal.

◇ Iowa Corrections Association - Re: Inequity and Fairness of IPERS Protective Class Occupations.

◇ AFSCME/Iowa Council 61 - Protected Occupation Classes (3 Documents).

c. General Membership.

◇ Iowa League of Cities - IPERS Presentation - Mark Jackson (also special classes).

◇ Iowa State Education Association:

- Testimony - Lowell Dauenbaugh.

- Excerpts from Characteristics of 100 Large Public Pension Plans - NEA.

◇ School Administrators of Iowa - IPERS Presentation - Dr. Gaylord Tryon.

◇ Iowa Association of Community College Trustees - IPERS Recommendations - Dr. Gene Gardner.

◇ AFSCME/ Iowa Council 61.

◇ Testimony - Jan Corderman.

◇ Defined Benefit vs. Defined Contribution Pension Plan Documents.

◇ Virginia Mortenson - Presentation:

- Rep. Robert Osterhaus Letter.



d. MFPRSI.

◇ Report to the Public Retirement Systems Committee - MFPRSI - Dennis Jacobs.

◇ Iowa Association of Professional Fire Chiefs, Iowa Association of Chiefs of Police and Peace Officers, Iowa State Police Association, Iowa Professional Fire Fighters - Joint Legislative Interim Study Committee Proposal.

◇ Iowa Association of Retired Fire Fighters - Verlin Fairbanks.

◇ Iowa League of Cities - Ed Stachovic.

e. PORS.

◇ Iowa Public Safety Peace Officers' Retirement, Accident, and Disability System, Actuarial Valuation as of July 1, 1997.

◇ Iowa State Troopers Association, Iowa State Patrol Supervisors Association - Proposed Improvements 1998 Legislative Session.

◇ Iowa Retired Peace Officers' Association - Al Chrystal, President - Legislative Proposal.

f. Judicial.

◇ Judicial Retirement System - Selected Membership, Actuarial Information - Peggy Sullivan.

◇ Iowa Judges Association - Judge Gamble, Justice Lavorato.