



Iowa Department of Public Safety

Peace Officers' Retirement, Accident, and Disability System

Retirement Planning Presentation

Who Are We & What Do We Do?



Jasmine Cripps

POR Administrator

cripps@dps.state.ia.us

(515) 725-6252

Amanda Veren

Retirement Benefits Officer Senior

veren@dps.state.ia.us

(515) 725-6248

POR General Email Address:

por@dps.state.ia.us

**we can
help**

Support 1,300+ participants

- Retirement planning
- Process POR retirements
- Pay retirees & beneficiaries
- Survivor death benefits
- Disability applications
- QDRO review

****Retirement planning is confidential
until application is submitted****

What is POR?



- POR is a Defined Benefit Plan
 - For the Sworn peace officers of the Iowa Department of Public Safety in the Divisions of:
 - Iowa State Patrol
 - Criminal Investigation
 - Narcotics Enforcement
 - Intelligence & Fusion Center
 - Professional Development & Support Services
 - State Fire Marshal
- Provides a predictable benefit at retirement.
- Benefits are paid for your lifetime based on a formula, not on the amount of your investment.

POR Administration



- *Iowa Code, 97A*
- *Iowa Administrative Code – 661, Chapters 400-403*
- Board of Trustees
 - Commissioner of Public Safety – Stephan Bayens (Chairperson)
 - Treasurer of State – Roby Smith
 - Governor's Appointee – Mark Oiler, AVP & Actuary, Principal Financial Group
 - Active Member Representative – Trooper Seth Bean
 - Retired Member Representative – Marland Winter (Sergeant)
- DPS provides administrative staff
 - POR Administrator – Jasmine Cripps
 - Retirement Benefits Officer Senior – Amanda Veren
- Investments administered through office of the Treasurer of State

What we DON'T do:



Provide:

- Tax advice
- Financial or investment planning
- Human resources
- Benefit advice

We can't answer...

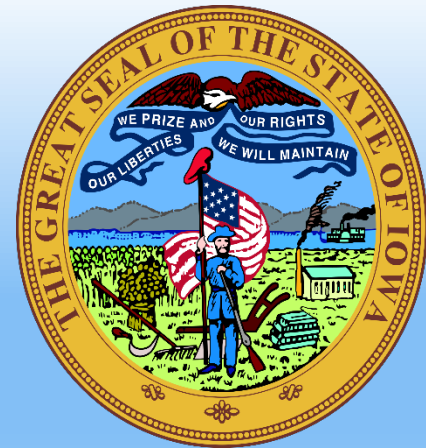
...What should I do??

But...we can provide the information to help **YOU** make the best decision for you and your family.

System Membership Information As of July 1, 2025



- Active participants (577)
 - For the Sworn peace officers of the Iowa Department of Public Safety in the Divisions of:
 - Iowa State Patrol
 - Criminal Investigation
 - Narcotics Enforcement
 - Intelligence & Fusion Center
 - Professional Development & Support Services
 - State Fire Marshal
- Inactive participants (755):
 - Service Retirement (433)
 - Accidental Disability (79)
 - Ordinary Disability (12)
 - Vested Retirement (36)
 - Child Beneficiary (6)
 - Contingent Beneficiary (134)
 - Inactive Vested (43)
 - Inactive Non-vested (12)



Vesting



- Requires four full years of membership service.
- Employees who terminate employment prior to completing four (4) full years of service may take a distribution of their contributions and interest, either paid to them or (if qualified) rolling it over to another qualified retirement plan.

Service Creditable



Service of fewer than six months of a year is not creditable as service. Service of six months or more of a year is equivalent to one year of service, but in no case shall more than one year of service be creditable for all service in one calendar year, nor shall the board of trustees allow credit as service for any period of more than one month duration during which the member was absent without pay.

“6 months plus 1 day” for retirement purposes



Plan Overview



- Employee contribution 11.525%
- Employer contribution 37.00%
- Provides a service retirement benefit based on years of service and covered wages
- Normal retirement age is 55
- Early retirement option as early as age 50 with 22 years of service
- Pays 2.75% per year of service, up to 88% at 32 years
- Provides disability and death benefits (amount varies)

Accidental Disability



A member certified by the POR Medical Board as being totally and permanently incapacitated for duty, as the natural and proximate result of an injury, disease, or exposure occurring or aggravated while in the actual performance of duty at some definite time and place. Heart & lung disease, cancer and infectious diseases are considered presumed to have occurred while on active duty.

- **Monthly Pension:**

- Pension equal to minimum of 60% of the member's average final compensation.
- Greater than 60% if member has 22 or more years of service - member then receives allowance equal to Service Retirement Benefit as if the member were fifty-five (55) years of age.

- **Eligibility:** If a person's membership in the system first commenced on or after July 1, 1992, the member is not eligible for benefits for a disability, which would not exist, but for a medical condition that was known to exist on the date that membership commenced.

97A.1 Definitions



6. “Cancer” means a group of diseases involving abnormal cell growth with the potential to invade or spread to other parts of the body.
11. “Infectious disease” means HIV or AIDS as defined in section 141A.1, all strains of hepatitis, meningococcal meningitis, and mycobacterium tuberculosis.

Ordinary Disability



Member certified by the POR Medical Board as being mentally or physically incapacitated for further performance of duty and that such incapacity is likely to be permanent.

- **Monthly Pension:**

- Pension equal to **minimum of 50%** of the member's average final compensation.
- **Greater than 50% if member has 22 or more years of service** - member then receives allowance equal to Service Retirement Benefit as if the member were fifty-five (55) years of age.
- If member has less than five (5) years of membership service, the member will receive a disability pension equal to twenty-five (25) percent of the member's average final compensation.
- Eligibility: If a person's membership in the system first commenced on or after July 1, 1992, the member is not eligible for benefits for a disability, which would not exist, but for a medical condition that was known to exist on the date that membership commenced.

Accidental Death



Upon the death of a member in service from the natural and proximate result of an accident, disease, or exposure occurring or aggravated at some definite time and place while the member was in the actual performance of duty.

- **Monthly pension:** Equal to 50% of the member's average final compensation, paid to eligible beneficiary in the following order:
 - Surviving spouse.
 - If no surviving spouse but there are dependent children, then to guardian of children until children are age 18 or age 22 if full-time student.
 - If no surviving spouse or dependent children: then to member's dependent father or mother or both, if applicable.
- **Dependent Child Benefits (under age 18 or under age 22 and a full-time student):** In addition to above pension, monthly benefit for each dependent child equal to 6% of the monthly earnable compensation payable to an active member holding the rank of Senior Patrol Officer of the state patrol.
- **No surviving spouse, dependent children, or dependent parents:** The death shall be treated as an ordinary death and the benefit shall be payable to the member's estate.
- **Additional lump sum death benefit:** If death of a member in service was the direct and proximate result of a traumatic personal injury incurred in the line of duty, lump sum of \$100,000 dollars payable to a person authorized to receive the above accidental death benefits.

Ordinary Death



Payable for a death that does not meet the criteria for accidental death benefits, to an in service member with (1) or more years of membership service, or to a member who is no longer in service who has completed four (4) or more years of service.

- **Monthly pension:** Equal to 40% of the member's average final compensation, but not less than twenty-five (25) percent of the earnable compensation of an active member holding the rank of Senior Patrol Officer of the state patrol if the member was in service at the time of death. Pension paid to eligible beneficiary in the following order:
 - Surviving spouse.
 - If no surviving spouse but are there dependent children, then to guardian of children until children are age 18 or age 22 if full-time student.
 - If no surviving spouse or dependent children: then to member's dependent father or mother or both, if applicable.
- **Dependent Child Benefits (under age 18 or under age 22 and a full-time student):** In addition to above monthly pension, monthly benefit for each dependent child equal to 6% of the monthly earnable compensation payable to an active member holding the rank of Senior Patrol Officer of the state patrol.
- **No surviving spouse, dependent children, or dependent parents:** Payable to POR beneficiary as named by member, lump sum of 50% of the compensation earned by the member during the year immediately preceding the death if the member is in service at the time of death, or if the member is not in service, during the member's last year of service.

Average Final Compensation



- Average of earnable compensation during your high three (3) years of service
- Earnable compensation includes:
 - Regular or bi-weekly base pay
 - Longevity
 - Per diem meal allowance under Iowa Code §80.6
- Earnable compensation excludes:
 - Overtime compensation or special additional compensation
 - Other payments for meal expenses
 - Uniform cleaning allowances
 - Travel expenses
 - Uniform allowances
 - Any amount received upon termination or retirement in payment of accumulated sick leave or vacation

Retirement Example

Service Retirement Calculation:

	Bi-Weekly Wage	+ Longevity	= Total Bi-Weekly Wage	x 26 Pay Periods = Annual Wage
High 1:	\$3,666.40	\$46.15	\$3,712.55	\$96,526.30
High 2:	\$3,904.80	\$46.15	\$3,950.95	\$102,724.70
High 3:	\$4,060.80	\$46.15	\$4,106.95	\$106,780.70
			Total High 3 Wages:	\$306,031.70
			+ Total Per Diem: (estimate 540 days)	\$5,400.00
			= High 3 Years Total	\$311,431.70
			÷ 36 Months:	\$8,650.88 (Average Final Compensation)
Years of Service Multiplier	%			
22	0.6050	=	Gross Monthly Allowance:	\$5,233.78
23	0.6325	=	Gross Monthly Allowance:	\$5,471.68
24	0.6600	=	Gross Monthly Allowance:	\$5,709.58
25	0.6875	=	Gross Monthly Allowance:	\$5,947.48
26	0.7150	=	Gross Monthly Allowance:	\$6,185.38
27	0.7425	=	Gross Monthly Allowance:	\$6,423.28
28	0.7700	=	Gross Monthly Allowance:	\$6,661.18
29	0.7975	=	Gross Monthly Allowance:	\$6,899.08
30	0.8250	=	Gross Monthly Allowance:	\$7,136.98
31	0.8525	=	Gross Monthly Allowance:	\$7,374.88
32	0.8800	=	Gross Monthly Allowance:	\$7,612.77



-Early Retirement: If member retires after age 50, but prior to age 55, the monthly pension benefit would be adjusted according to the Early Retirement Actuarial Table.

Choosing Optimal Retirement Date



- **Years of Service:** 31 years, 6 months, 1 day = 32 years of service
- **Insurance:** Employee insurance remains in effect through the end of the month in which you work your last day. Retiree coverage begins the 1st day of the following month.
- **Holidays:** Employee must be in paid status the day before and after the holiday to be paid for holiday.
- **Raises:** Is there a pending increase or raise that would impact the final SLTF calculation or vacation payouts on your final paycheck?
- Submit "Application for Benefits" 30-90 calendar days prior to retirement date
 - If married, include a copy of your spouse's birth certificate & marriage certificate

Early Retirement Reduction Factors



State of Iowa Peace Officers' Retirement, Accident and Disability System Early Retirement Reduction Factors - Effective 1/1/2023

Factor to be applied to a Normal Retirement Benefit to convert it to
an actuarially equivalent benefit payable at Early Retirement Age

AGE	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
50	0.6830	0.6874	0.6918	0.6963	0.7006	0.7050	0.7094	0.7138	0.7182	0.7227	0.7271	0.7315
51	0.7359	0.7407	0.7455	0.7503	0.7551	0.7599	0.7647	0.7695	0.7743	0.7792	0.7839	0.7887
52	0.7935	0.7988	0.8040	0.8093	0.8145	0.8197	0.8249	0.8302	0.8354	0.8407	0.8459	0.8512
53	0.8563	0.8620	0.8678	0.8735	0.8793	0.8849	0.8907	0.8964	0.9021	0.9079	0.9135	0.9193
54	0.9250	0.9313	0.9376	0.9437	0.9500	0.9563	0.9626	0.9687	0.9750	0.9813	0.9876	0.9937
55	1.0000											

Assumptions:

Interest rate = 6.50%

Mortality = Pub-2010 Public Safety Median Mortality Table with Projections to 2040 using Scale MP-2021 (Males -2, Females -2)

Percent Married (electing Joint Annuity) = 90%

Spouse Age Difference = Males 4 years older than Females

Member Gender = All Males

Leaving DPS Early



Early Retirement

- May retire as early as age 50 with 22 years of POR service
- Early reduction factor applied to monthly benefit amount
- Draw pension immediately
- Keep sick leave bank
- Stay in retiree health plan

Terminated Vested

- Can leave any time after 4 years vested
- Wait to draw pension at age 55
- No early reduction factor applied to monthly benefit amount
- Lose sick leave bank
- No opportunity to stay in retiree health plan

Retirement Benefits



- The regular service retirement benefit provides a lifetime benefit for the retiree and a 50% Survivor Annuity for an eligible surviving spouse of a deceased pensioned member, in addition an additional amount is payable for each eligible child.
- Beneficiary: Death benefits are payable to certain individuals as defined in Iowa Code section 97A (typically surviving spouse, children, or dependent parent(s)).
- While employed, please keep POR records updated with POR beneficiary. This is in addition to forms filed with HR.
- After retirement, please let POR know about death of named beneficiary, and/or have family inform us if you pass away.



Benefit Options - 97A.6A



- Option 1 – Straight Life Annuity
- Option 2 – Straight Life Annuity with 5 years certain
- Option 3 – Straight Life Annuity with 10 years certain
- Option 4 – Joint and 50% Survivor Annuity
- Option 5 – Joint and 75% Survivor Annuity
- Option 6 – Joint and 100% Survivor Annuity
- Option 7 – Single Life Annuity (with a designated lump sum amount)

Benefit option cannot be changed once POR issues the first payment.

Election of an optional form of payment under Section 97A.6A is in lieu of any benefit amount that might otherwise have been payable under Section 97A.6 including 97A.6(12).

Escalations (Pay Increases) in Retirement



For members with 22 years or more of service:

- Flat amounts: The first July after retirement, a guaranteed benefit escalation of \$15 per month is given; then an additional \$5 per month is given at 5/10/15/20 years.
- Across-the-board: Retirees receive 40% of any across the board increases paid to active employees in the same position held at retirement.

Retirement Decisions



- Deciding to retire
- When to retire
- What benefit option to choose
- Insurance plan in retirement
- Final paycheck/vacation

POR Planning Meeting



- Discuss various optimal retirement dates.
- Educate you on your POR benefits to make sure you have correct information.
- Discuss retirement benefit options & discuss survivor benefits under each option.
- Look at sick leave balance and vacation accrual.
- Discuss how pension payments work in retirement.
- Talk about final employee paycheck and options.
- If within 90 days of retirement date, complete retirement paperwork.

Additional Information



- You must submit your retirement application between 30-90 days prior to your retirement date.
- There is a full retirement packet that needs submitted.
- We suggest an individual retirement planning meeting with POR staff (Invite your spouse, if married).

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POR Administrator
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Retirement Benefits Officer Senior
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POR General Email Address:
por@dps.state.ia.us

POR Website: <https://dps.iowa.gov/divisions-iowa-department-public-safety/administrative-services/por>



Questions?