



Iowa Department of Public Safety

Peace Officers' Retirement, Accident, and Disability System

Retirement Planning Presentation

What is POR?



POR is a qualified 401(a) Defined Benefit plan under the IRS code.

- 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 – Robert Conrad (Trooper)
 - Retired Member Representative – Michael Metzger (Captain)
- DPS provides administrative staff
 - POR Administrator – Erinn Castleberry
 - Senior Retirement Benefit Officer – Jasmine Cripps
- Investments administered through office of the Treasurer of State

Membership



- 1,279 members as of 7/1/2023 valuation
 - +/- FY2023 activity
 - +28 DOT MVE officers
- Sworn peace officers of the Iowa Department of Public Safety
 - Division of Criminal Investigation
 - Division of Narcotics Enforcement
 - Division of Intelligence
 - Iowa State Patrol Division
 - State Fire Marshal Division

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 for 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

