ISSUE REVIEW

Iowa Legislative Fiscal Bureau

Dennis Prouty
(515) 281-5279
FAX 281-8451

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State Operated Retirement Systems

ISSUE

Comparison of the State's retirement systems.

AFFECTED AGENCIES

Most State and local agencies and employees.

CODE AUTHORITY

Chapters 97A, 97B, 97D, 411, and 602, Code of Iowa

BACKGROUND

During the 1990 Session, the General Assembly passed HF 2543 making a number of changes to Iowa's retirement systems. The Act provided for an incremental increase in the percentage of salary or covered wage used in calculating a pension from 50.0% to 60.0% and for the incremental increase of the Iowa Public Employees' Retirement System (IPERS) covered wage from $28,000 to $55,000. The Act unified the individual local police and firefighter systems into one statewide system and made the unified system and the State's Peace Office Retirement System similar. It also dealt with Board of Regents (BOR) employees opting for coverage under an alternative retirement system.

HF 2543 also created Chapter 97D to provide the guiding goals for future development of the Iowa retirement systems. Chapter 97D emphasizes:

- Benefit enhancements delivering the greatest good to the greatest number of employees.
- Correction of existing inequities.
- Development of options to attract and retain quality employees.
- Avoidance of further incentives for early retirement with full benefits.
- Avoidance of splintering benefits and disproportionately enhancing one group more than another.

- Periodic evaluation of the Peace Officers' Retirement System (POR) and Municipal Fire and Police Retirement System of Iowa (MFPRSI) systems concerning participation in the federal Social Security System.
- Achieving greater portability of pension benefits between various State retirement systems.

Chapter 97D establishes the Public Retirement Systems Committee and charges the Committee with developing retirement standards and a coherent State policy on public retirement systems, reviewing the State's policy in light of changing economic and social conditions, proposing legislation, and studying the feasibility of consolidating the State's retirement systems.

CURRENT SITUATION

Primary Systems. The State operates 4 retirement systems. Each system will be briefly described and the key characteristics will be compared. The report will close with comments on the alternative system available to Board of Regents (BOR) employees.

1. Chapter 97A -- The POR provides retirement and associated benefits for the sworn employees of the Department of Public Safety (Highway Patrol, criminal investigation division, bureau of identification, division of drug law enforcement, arson investigators, and beer and liquor enforcement). It has 516 active and inactive members and 277 retirees and beneficiaries. Clerical employees and administrative staff in the Department are covered by the IPERS.
2. Chapter 97B -- The IPERS is the largest system with 193,923 active and inactive members and 51,436 retirees and beneficiaries. It covers most non-temporary employees of the State, counties, political subdivisions, municipalities, agencies, and public school districts. In addition to the general IPERS membership, IPERS has several special coverage groups with different retirement requirements. These are the Sheriffs and Deputy Sheriffs and the Protection Occupations (airport firefighters, correctional officers, conservation peace officers, airport safety officers, arson investigators, Department of Transportation (DOT) peace officers, fire inspection peace officers, and marshals or police officers in communities smaller than 8,000 population).
3. Chapter 411 -- The MFPRSI serves sworn police officers, firefighters, and bailiffs, including command officers. The System began administrative operations in January 1991, and by January 1992, the 87 separate local systems from 49 cities and 1 county were unified. It has 3,593 active and inactive members and 2,380 retirees and beneficiaries.
4. Chapter 602.9101 -- Judicial Retirement System was established to provide benefits for judges. There are 172 active and inactive members and 120 retirees and beneficiaries. Clerical and administrative staff belong to the IPERS.

Primary Factors Affecting Benefits. Attachment A summarizes the major features determining retirement benefits for the 4 State retirement systems. The following 4 primary factors work together to determine the size of a pension:

1. **Age at Retirement -** Age requirements vary by retirement system or special IPERS group. Under regular IPERS, normal retirement age is achieved in 3 ways: (1) by reaching age 65, (2) by being age 62 or older with 30 years of service, and (3) by meeting the Rule of 92, that is, after age 55, the sum of the employee's age and years of service is equal to or greater than 92. Early retirement is permitted as young as age 55, but there is a 3.0% per year reduction to the pension for each year before age 65.

Groups involved with law enforcement and protection of the public (e.g., firefighters, various peace officers, and correctional officers) have age 55 as the normal retirement age. These occupations generally have physical demands that can be difficult to perform beyond late middle age. They are also described as high stress occupations that may necessitate earlier retirement.

Judges' normal retirement age is age 65, but a judge may retire with no age penalty after 25 consecutive years of service.

2. **Length of Service** - Length of service requirements vary by retirement system and special IPERS group. Normal length of service for regular IPERS is 30 years. Local police officer, local firefighters, sheriffs, and deputy sheriffs normally retire upon reaching 22 years of service. Protection occupations (e.g., IPERS firefighters, various IPERS peace officers, and correctional officers) normally retire with 25 years of service. Judges receive full credit for years of service at 17 years. Those retiring before reaching normal length of service receive a reduced pension. (Those retiring under the Rule of 92 receive a reduction for years of service less than 30.)

3. **Salary/Covered Wage** - The systems vary in the base salary used to determine the pension benefit. The POR and MFPRSI systems use the average earned compensation (AEC), that is, the average salary for the 3 highest years. The Judicial Retirement System uses the average salary for the last 3 years

   The IPERS uses the average of the highest 3 years covered wages. The maximum covered wage is $35,000 in calendar 1993. All salary less than the maximum is included when calculating pension benefits, but salary in excess of the covered wage is not considered. During the 1990 Session, HF 2543 (Retirement Systems Bill) specified that the IPERS covered wage should increase $3,000 annually to $55,000, if it is actuarially determined that IPERS Fund can absorb the increase. If not, a smaller increase is to be made.

   Using the full salary, rather than capping it, will provide higher pensions for the non-IPERS employees if their salaries exceed the maximum IPERS covered wage. This difference is offset by IPERS members participating in the federal Social Security System. The IPERS members receive Social Security pensions in addition to their IPERS pensions, while POR and MFPRSI retirees do not.

   Judges receive Social Security and use their last 3 years (which are also normally the highest) to determine pension benefits.

4. **Percentage of Salary/Covered Wage -** The remaining primary factor affecting pension benefits is the percentage of the salary or covered wage the retiree receives. For FY 1994, IPERS retirees will receive 57.4% of their covered wage. HF 2543 (Retirement Systems Bill) specified that the percentage should be increased 2.0% annually up to 60.0%. If it is actuarially determined that IPERS can not absorb the full increase, a smaller increase is made.

   The POR and MFPRSI retirees will receive 58.0% in FY 1994. HF 2543 specified that the POR and the MFPRSI systems would increase 2.0% annually up to 60.0% with no mention of the pension funds' ability to absorb the increased costs.

   Judges receive 50.0%, thus somewhat reducing the advantage of using the highest salary and receiving Social Security.

Other Factors Affecting Benefits. Two other factors influence the size of a retiree's pension. They are:

1. **Credit for Additional Years of Service -** Members of the POR and the MFPRSI receive an additional 0.6% of their average earned compensation for each year of service beyond 22 years

prior to age 55. This could bring the maximum retirement benefit to 62.8% of AEC in FY 1994. The IPERS and the Judicial Retirement System do not provide credit for additional years of service.

2. **Pension Escalators -** Each retirement system provides a means to increase the pension benefits of at least some of their retirees. The POR and the MFPRSI retirees, with normal retirements or ordinary disability retirements, have an amount added to their pensions that is equal to 25.0% of the difference between their salary at retirement and the current salary of an officer or firefighter of the same grade and rank at the time of retirement. Retirees with ordinary disability and less than 5 years of service receive 12.5%. Members on accidental disability retirement receive 33.3%.

   The IPERS System establishes by statute a dividend paid once per year. The amount is a percentage of the regular monthly benefit payment determined by retirement date. Currently, there are 3 dividend percentages being paid based on retirement date. Only those who retired before July 1, 1986, receive a dividend. Persons retiring between July 4, 1976, and December 31, 1975, receive dividends equal to 180.0% of their monthly benefit payment in November, 1993; those retiring between January 1, 1976, and June 30, 1982, receive 140.0%; and those retiring between July 1, 1982, and June 30, 1986, receive 24.0%. These amounts are adjusted regularly by legislative action and are affected by the funds available within the IPERS pension fund. Regular IPERS retirees, retired sheriffs and deputy sheriffs, and protection occupation retirees are treated the same in regard to dividends.

   Judges may increase pensions by serving in the Senior Judge Program. A senior judge works 13 weeks annually with no compensation. In return, the annuity (i.e., pension benefit) is adjusted to 50.0% of the current salary for the position, rather than 50.0% of the highest 3 years. In essence, a judge receives half of the salary increase of active judges while serving in the Senior Judge Program. Upon retirement from the Senior Judge Program, the annuity becomes fixed at the amount for the last year of participation in the Program. If a judge chooses not to be a Senior Judge, there is no pension escalator.

Disability and Death Benefits. Besides retirement pensions, a member of a State retirement system is eligible for other benefits. Attachment B outlines the disability and death benefits offered by each system.

The POR and the MFPRSI systems offer ordinary disability pensions that are comparable to ordinary retirement with normal age and years of service. Accidental disability provides a 20.0% larger pension than ordinary disability. The IPERS and the Judicial Retirement System disability retirements remove the reduction for age but retain the reduction for less than the normal years of service. The IPERS and the Judicial retirees would be eligible for Social Security benefits.

The POR and the MFPRSI members are not covered by Social Security, so these systems provide pensions for surviving spouses, children, or dependent parents. The pension varies depending on whether it is an ordinary death, accidental death, or death of a retiree. The IPERS provides for a lump sum payment of the employee's contributions plus interest and a proportion of the highest year of covered wages based on years of service. At retirement, IPERS retirees choose among 5 retirement options, 4 of which leave differing amounts to the designated beneficiaries. Under the Judicial Retirement System, the surviving spouse, upon reaching age 60, receives 50.0% of the pension the judge would have received at age 65 or may elect a reduced actuarially equivalent pension before reaching age 60.

These 4 pension systems also offer an option of a reduced pension that continues through the life of both the retiree and his or her spouse.

ALTERNATIVES

Retirement systems are facing many issues. For example, inflation erodes the value of retirement benefits for both retirees and for vested members who terminate employment, leave their contributions in the System, and retire at some later date.

1. One alternative for retirees is to expand the dividends so that they are adjusted and provided annually. A similar alternative for vested terminated employees remaining in the system is to index their retirement benefits to the interest earned on their contributions, to current salaries, or to some other factor that increases with inflation.
2. An alternative to indexing vested terminated employees' benefits would be to convert the retirement systems into defined contribution programs (i.e, annuity programs) and allow terminating members to take both the employee and employer contributions, plus earned interest, with them. This achieves portability, as well as adjusting for inflation, but gives up some of the advantages of a defined benefit program. This alternative would not address inflation eroding the retirees' purchasing power and adds the possibility that retirees will outlive their retirement benefits. However, the survivor of a retiree would receive the full contribution (State and employee) if the retiree dies prior to exhausting all benefits. This would also allow the retiree to continue to earn interest on all funds after retirement.
3. As will be mentioned below, the POR and the Judicial Retirement Systems have unfunded pension liabilities which are not likely to be eliminated under current contributions practices. The 2 general alternatives are:
   - to increase the contribution rates for the employer and/or employee to a level sufficient to support the system.
   - to reduce benefits to what the system can afford
4. Also mentioned below, there is a discrepancy in policy development and contributions when Regents employees are compared to other similar State employees. The employer and employee contribution rates for the 4 primary retirement systems are set in the Code of Iowa through the legislative process. Regents employees contribution rates are determined by a BOR policy decision. This could be resolved by including BOR employees in the same legislative process as the other retirement systems. Compared to IPERS, BOR employees receive proportionately greater contributions to their retirement programs. Reducing the contributions to the IPERS level would lead to greater comparability in terms of cost to the State, and equitable benefits for all State employees.

BUDGET IMPACT

Contributions and Assets. These 4 retirement systems are funded through contributions by employees and employers and through investment income. (See Attachment C.) The amounts to be contributed are typically identified as a percentage of salary or covered wage and are specified by statute. Except for the Judicial Retirement System, approximately two-fifths of the contributions comes from employees and three-fifths is paid by employers. The Judicial Retirement System receives 4.0% of salary from judges and 3.0% from the General Fund. It also receives a portion of certain fines levied by the Courts.

The contribution rates for the POR and MFPRSI are higher than the other systems for several reasons. They retire earlier and with fewer years of service, so the funds to cover their retirement years must be accumulated more quickly. The younger age at retirement also means retirement benefits will be paid over a longer period. Members of the POR and MFPRSI systems are not covered by Social Security, so they provide for additional death benefits with higher contributions.

The Systems have combined assets totaling $6.7 billion, most of which is held by the IPERS. Annual revenues are approximately $751.9 million, and operating expenses are about $264.5 million.

Unfunded Pension Benefit Obligations. "Pension benefit obligation" is the term for a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future based upon employee service to date. It is 1 of several standard measures in use today and is the standard encouraged by the Governmental Accounting Standards Board (GASB). It should be used to assess whether the retirement fund is accumulating revenues at a sufficient rate to cover future obligations and for comparison across systems.

The IPERS is estimated to have $48.9 million in excess of future obligations under this method. The Judicial Retirement System has $23.4 million in unfunded obligations, and the POR has $31.3 million in unfunded obligations. These funds have not had contributions sufficient to cover future liabilities calculated under this method. The MFPRSI has the largest unfunded obligation ($136.1 million). When the MFPRSI was unified, the local retirement systems were required to transfer assets to the System sufficient to cover the accrued liabilities. Cities with insufficient assets could enter an actuarially derived payment agreement to spread the transfer over time. The unfunded liability should decrease in coming years.

Alternative Retirement Systems. The BOR permanent employees can participate in alternative retirement programs, primarily the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). Eligible employees may choose between an approved substitute plan (typically the TIAA-CREF) or the IPERS. Employees of the special schools (School for the Deaf and School for the Blind) must participate in IPERS. Effective July 1, 1994, all employees of area community colleges and vocational technical schools will be allowed to choose continuation in IPERS or switching to an alternative program. New community college employees have had this option since July 1, 1990.

There are several significant financial differences between the TIAA-CREF and the IPERS. The IPERS is a "defined benefits" plan, meaning the retiree receives a determined benefit upon retirement. The benefit amount is determined by a formula based on the member's years of service, covered wage, and a legislatively set percentage of the covered wage. Contributions may vary in order to accumulate assets sufficient to make those benefit payments, and unfunded liabilities are a concern. The TIAA-CREF is a "defined contribution" plan. This means that contributions are known or fixed, and the retirement benefits operate as a normal annuity. Upon retirement, the retiree begins collecting an annuity. The amount of the annuity is determined based on the actuarial projections for the retiree's age, contributions accumulated, and the investment results. In this way, there is no unfunded liability issue for the employer.

In terms of contributions, the BOR pays two-thirds and the employees pay one-third, a ratio similar to the IPERS. But the BOR makes a larger proportionate contribution than does the IPERS. For employees with less than 5 years employment, the BOR pays 6.6% and the employee pays 3.3% of the first $4,800 in salary; the BOR pays 10.0%, and employees pay 5.0% on all remaining salary. After 5 years, the BOR pays 10.0%, and the employee pays 5.0% on all salary. The IPERS employee salaries are capped, for purposes of contributions to IPERS, at $35,000 maximum covered wage for calendar 1993 with employer contribution rates of 5.8% and employee rates of 3.7%.

As a defined contribution plan, the TIAA-CREF program creates an annuity that is wholly owned by the employee. If the employee terminates employment, the entire annuity, both employer and employee contributions plus interest, is kept by the employee. By its nature, it is a portable system. An IPERS employee who terminates employment can withdraw only the employee contributions plus interest; the employer's contributions and interest remain in the IPERS Fund. (A vested IPERS member may leave the employee contributions in the IPERS Fund and be eligible for a pension with corresponding age and/or length of service reductions upon retirement.)

The TIAA-CREF and the IPERS programs differ in how contributions, benefits, and other aspects of the system are determined. The IPERS system is addressed by a statutory committee, and benefits levels are determined by the legislative action. In contrast, TIAA-CREF contribution rates are currently set by a BOR policy decision and not the Legislature.

STAFF CONTACT: Dwayne Ferguson (Ext. 16561)

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State Operated Retirement Systems

State Operated Retirement Systems -- Factors Affecting Benefits

	Age for Full Benefits	Minimum Retirement Age (Early Retirement)	Years to Qualify for a Pension (Vested)	Normal Years of Service for Full Benefits	Maximum Covered Wage	Maximum Percent of Covered Wage (Effective 7-1-93)	Benefit for Additional Years of Service	Reduction for Retiring Each Month Before Age 65/62	Reduction for Each Year Less Than Normal Years of Service	Eligible for Social Security	Pension Escalators
Chapter 97A											
Peace Officers Retirement System (POR)	55	NA	4	22	Average of 3 highest years salaries.	58.0%	0.6% per year for up to 8 additional years before age 55.	NA	4.5%	No. Those employed after FY 87 have Medicare but not Social Security.	25.0% of the difference between retiree's salary and current rank holder for normal and ordinary disability retirement; 12.5% for retiree with less than 5 years of service; 33.3% for accidental disability retirement.
Chapter 97B											
IPERS (General)	65 or 62 with 30 years of service.	55	4	30	$35,000	57.4%	NA	0.3%	3.3%	Yes	Dividends for certain retirees established in the Code of Iowa.
Protection Occupations	55	NA	4	25	$35,000	57.4%	NA	NA	4.0%	Yes	
Sheriffs & Deputies	55	NA	4	22	$35,000	57.4%	NA	NA	4.5%	Yes	

ATTACHMENT A

State Operated Retirement Systems -- Factors Affecting Benefits

	Age for Full Benefits	Minimum Retirement Age (Early Retirement)	Years to Qualify for a Pension (Vested)	Normal Years of Service for Full Benefits	Maximum Covered Wage	Maximum Percent of Covered Wage (Effective 7-1-93)	Benefit for Additional Years of Service	Reduction for Retiring Each Month Before Age 65/62	Reduction for Each Year Less Than Normal Years of Service	Eligible for Social Security	Pension Escalators
Chapter 411											
Municipal Fire and Police Retirement System	55	NA	4	22	Average of 3 highest years salaries.	58.0%	0.6% per year for up to 8 additional years before age 55.	NA	4.6%	No	25.0% of the difference between retiree's salary and current rank holder for normal and ordinary disability retirement; 12.5% for retiree with less than 5 years of service; 33.3% for accidental disability

State Operated Retirement Systems -- Factors Affecting Benefits

	Age for Full Benefits	Minimum Retirement Age (Early Retirement)	Years to Qualify for a Pension (Vested)	Normal Years of Service for Full Benefits	Maximum Covered Wage	Maximum Percent of Covered Wage (Effective 7-1-93)	Benefit for Additional Years of Service	Reduction for Retiring Each Month Before Age 65/62	Reduction for Each Year Less Than Normal Years of Service	Eligible for Social Security	Pension Escalators
Chapter 602.9101											
Judicial Retirement System	65 or 25 consec. years of service and no age rqmt.	Age 55 with 20 consecutive years of service with reduction (actuarial equivalent).	6	17	Average annual salary for last 3 years of service.	50.0%	NA	Actuarial equivalent of amount at age 65 and/or years of service.	3.0%	Yes	Senior Judge Program provides a means for increase. Judge works 13 weeks with no compensation. Annuity is adjusted to 50.0% of current salary for the position. Upon retirement from Program, annuity remains fixed at that level.

State Operated Retirement Systems -- Disability and Death Benefits

	Disability Retirement Benefit	Death Benefit
Chapter 97A		
Peace Officers Retirement System (POR)	Ordinary Disability = 50.0% of average earnable compensation (AEC). Less than 5 years service receives 25.0% of AEC. Twenty two or more years, pension with no reduction for age or 50.0% AEC, which ever is greater.	Ordinary Death -- When beneficiaries are due no pension, they receive payment equaling 50.0% of the preceding year of service if still serving and 50.0% of last year if retired. Surviving spouse, child, or dependent parents of vested member may receive pension of 40.0% of AEC; not less than 20.0% of salary of active senior patrol officer. If not in service, beneficiary receives pension while children (until age 18 or 22 if a student) at home; resumes when member would have been 55. Additional 6.0% of monthly earnable compensation paid to senior patrol officer for each child until age 18 or 22 if a student.
	Accidental Disability -- 60.0% of AEC. 22 or more years, pension with no reduction for age or 60.0% AEC	Accidental Death -- Pension of 50.0% of AEC paid to surviving spouse, child, or dependent parents. Additional 6.0% of monthly earnable compensation paid to senior patrol officer for each child until age 18 or 22 if a student. If no beneficiary, treated as ordinary death.
		Death of Pensioned Member -- Surviving spouse receives 50.0% of retiree's pension, but not less than 20.0% of active senior patrol officer's salary, plus 6.0% for child up to 18 or 22 if a student.
Chapter 97B		
IPERS (All Groups)	No reduction for age. Still receive reduction for years of service less than 30. .	Dies prior to retirement, beneficiary receives accumulated contributions of employee plus a proportion of highest year covered wages. Proportion is equal to number of years of service divided by 30. Dies after retirement, what the beneficiary receives is determined by which of the 5 options the member selected.

	Disability Retirement Benefit	Death Benefit
Chapter 411		
Municipal Fire and Police Retirement System	Ordinary Disability -- 50.0% of AEC if 5 or more years of service. Less than 5 years service receives 25.0% of AEC. Twenty two or more years, pension with no reduction for age or 50.0% AEC, which ever is greater.	Ordinary Death -- When beneficiaries are due no pension, they receive payment equaling 50.0% of the preceding year of service if still serving and 50.0% of last year if retired. Beneficiary of vested member may receive pension of 40.0% of AEC; not less than 20.0% of salary of active member of same grade. If not on active duty, pension reduced by 4.6% for each year less than 22. Additional 6.0% of monthly earnable compensation paid to highest paid firefighter or patrol officer for each child until age 18 or 22 if a student.
	Accidental Disability -- 60.0% of AEC. Twenty two or more years, pension with no reduction for age or 60.0% AEC	Accidental Death -- 50.0% AEC for spouse and additional 6.0% of monthly earnable compensation paid to highest paid firefighter or patrol officer for each child until age 18 or 22 if a student. If no beneficiaries, treated as ordinary death and paid to estate.
		Death of Pensioned Member -- 50.0% of retiree's pension but not less than 20.0% of highest grade firefighter or patrol officer; same 6.0% per child to 18 or 22.
Chapter 602.9101		
Judicial Retirement System	Receives credit for years of service but does not include a penalty for age.	Surviving spouse receives 50.0% of the annuity the judge would have received at age 65 with years of service for which contributions were made. Begins when spouse is age 60, or if earlier, is reduced to actuarial equivalent.

State Operated Retirement Systems -- Financial Characteristics

	No. of Members (active and inactive)	No. of Retirees & Beneficiaries Receiving Benefits	Employee Contribution Rate (Percent of Covered Wage)	Employer Contribution Rate (Percent of Covered Wage)	Assets	Unfunded Pension Benefit Obligation	FY 1992 Receipts and Revenues	FY 1992 Payments to Retirees and Other Expenses
Chapter 97A								
Peace Officers Retirement System (POR)	516	277	7.1% (increasing annually to 9.1% in FY 1996)	Normal Contribution. Rate minus employee rate. (Appropriated at 18.0%; actuarially calculated rate requires at 18.5%.)	$87.3 million	$31.3 million	$13.1 million	$4.3 million
Chapter 97B								
IPERS (General)	NA	NA	3.7%	5.8%				
Protection Occupations	NA	NA	6.8%	10.3%				
Sheriffs & Deputies	NA	NA	6.8%	10.3%				
Total	193,923	51,436			$6.0 billion	($48.9) million	$709.1 million	$243.5 million
Chapter 411								
Municipal Fire and Police Retirement System	3,593	2,380	7.1% (increasing annually to 9.1% in FY 1996; varies from 7.1% to 9.1% depending of age of member.)	19.7% (This is the FY 1994 rate. Minimum is 17.0%.)	$589.7 million	$136.1 million	$25.3 million	$14.6 million

ATTACHMENT C

State Operated Retirement Systems -- Financial Characteristics

	No. of Members (active and inactive)	No. of Retirees & Beneficiaries Receiving Benefits	Employee Contribution Rate (Percent of Covered Wage)	Employer Contribution Rate (Percent of Covered Wage)	Assets	Unfunded Pension Benefit Obligation	FY 1992 Receipts and Revenues	FY 1992 Payments to Retirees and Other Expenses
Chapter 602.9101 Judicial Retirement System	172	120	4.0% (Paid pre-tax so not taxed.)	3.0% or what ever is necessary to finance the system. Portion of certain fines collected by courts allocated to retirement system.	$20.2 million	$23.4 million	$4.4 million	$2.1 million

Data Sources:

Peace Officers' Retirement System, Auditor's report (June 30, 1992)
Iowa Public Employees Retirement System, Auditor's report (June 30, 1992)
Municipal Fire and Police retirement System of Iowa (KPMG Peat Marwick report, June 30, 1992)
Judicial Retirement System, Auditor's report (June 30, 1992)

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