
FISCAL UPDATE Article

Fiscal Services Division

October 29, 2019



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BENEFITS ADVISORY COMMITTEE — OCTOBER 2019

Meeting. The Benefits Advisory Committee (BAC) met on Monday, October 28, 2019. The following items were discussed:

FY 2021 Contribution Rates. The contribution rates and funded ratios for the three IPERS groups were presented to the BAC as follows:

- **Regular Membership:** Contribution rate will be 15.73%, no change from the prior year. The employer share will be 9.44% and the employee share will be 6.29%. The 2019 funded ratio is 82.68%.
- **Sheriffs and Deputies:** Contribution rate will be 18.52%, a decrease of 0.50% from the prior year. The employer share will be 9.26% and the employee share will be 9.26%. The 2019 funded ratio is 99.04%.
- **Protection Occupation:** Contribution rate will be 16.02%, a decrease of 0.50% from the prior year. The employer share will be 9.61% and the employee share will be 6.41%. The 2019 funded ratio is 99.65%.

The full actuarial report will be presented at the December meeting of the IPERS Investment Board, subject to approval by the Board.

Actuarial Audit Request for Proposals (RFP) and IPERS CEO Search Committee. Members of the BAC volunteered to serve alongside members from the Investment Board on these two committees.

Administrative Rules. IPERS is in the process of performing a five-year review of administrative rules chapters 11 through 15. Changes to these rules will be filed in December and most likely adopted by the end of April.

Guidelines for Consideration of Pension Plan Mergers. The BAC approved guidelines presented by IPERS staff regarding established guidelines to follow for future pension plan merger proposals. The guidelines were approved unanimously.

Next Meeting. The next meeting of the Benefits Advisory Committee is a joint meeting with the IPERS Investment Board on Friday, December 6, 2019. The next regular meeting of the Benefits Advisory Committee is Monday, January 27, 2020.

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