
FISCAL UPDATE Article

Fiscal Services Division

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BENEFITS ADVISORY COMMITTEE MEETING — OCTOBER 2020

Meeting. The Iowa Public Employees' Retirement System (IPERS) Benefits Advisory Committee (BAC) met telephonically on October 26, 2020. The Board took the following actions:

- Approved the minutes from the August 24, 2020, meeting.
- Approved the proposed administrative rules presented by Elizabeth Hennessey, IPERS legal counsel.

FY 2022 Contribution Rates. CEO Greg Samorajski reported that the contribution for Regular members and employees will be unchanged compared to the prior fiscal year. The Regular member employer rate will be 9.44% and 6.29% for the employee. The contribution rates for both the Protection Occupation and the Sheriffs and Deputies will be reduced by 0.50% compared to the prior fiscal year. For the Sheriffs and Deputies, the employer share will be 9.01% and 9.01% for the employees. For the Protection Occupations, the employer rate will be 9.31% and 6.21% for the employees.

November Dividend Payment. David Martin, Chief Benefits Officer, reported on the November dividend payment, a one-time cost of living payment made to IPERS members who retired prior to July 1990. An estimated \$4.4 million will be paid to approximately 2,900 people in November. The median payment amount is approximately \$1,300, a 0.65% increase compared to the prior year.

Investment Fund Update. Karl Koch, Chief Financial Officer (CFO), reported that the estimated market value of the IPERS Trust Fund was \$35.600 billion as of October 23, 2020.

Administrative Rules Review. IPERS continues to review all of its rules once every five years. For this period, chapters 16 through 20 will be reviewed to update the contribution rates for all three-member classes to reflect FY 2022 rates; to provide a clarification and a definition of "citizen coach" for employers; to disallow funeral homes as beneficiaries; and to ensure vendors with access to personally identifiable information sign IPERS' data-sharing agreements.

More Information. Additional information regarding the BAC meeting can be found [here](#).

Next Meeting. The next meeting will be a joint meeting between the Investment Board and the Benefits Advisory Committee (BAC). The meeting will be Thursday, December 3, 2020.

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