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## FISCAL UPDATE Article

Fiscal Services Division

September 11, 2023



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### IPERS BENEFITS ADVISORY COMMITTEE

**Meeting.** The Iowa Public Employees' Retirement System (IPERS) Benefits Advisory Committee (BAC) met on August 28, 2023. The Committee took the following actions:

- Approved the minutes from the July 31, 2023, meeting.
- Approved three nominees for the vacant active educational member position of the IPERS Investment Board. The nominees will be sent to the Governor for consideration pursuant to Iowa Code section [97B.8A](#).
- Recommended a proposal to expand the pool of IPERS members eligible for the cost-of-living dividend paid to all members who retired prior to July 1, 1990, to include all members who retired prior to July 1, 2005. The current restrictions, including the maximum 3.0% increase for this dividend, remain. The recommendation will be sent to the Governor for input.

**CY 2022 CEM Pension Administration Report.** Christopher Doll, Investment Management and Financial Services Executive, presented CEM Benchmarking, Inc.'s pension administration report to the Board. The following are highlights from that report:

- The custom peer group for IPERS consisted of 13 peers. The total pension administration cost of \$46 per active member and annuitant was \$58 below the peer average of \$104.
- Between 2015 and 2022, total pension administration cost per active member and annuitant increased 0.2% per year. The peer median was an increase of 1.2% per year.
- IPERS' total service score was 77. The peer median was 81. Factors for this score include member transactions, member communication, and mass communication.

**Future Meeting Date.** The next meeting of the BAC is scheduled for October 23, 2023.

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Doc ID 1377623