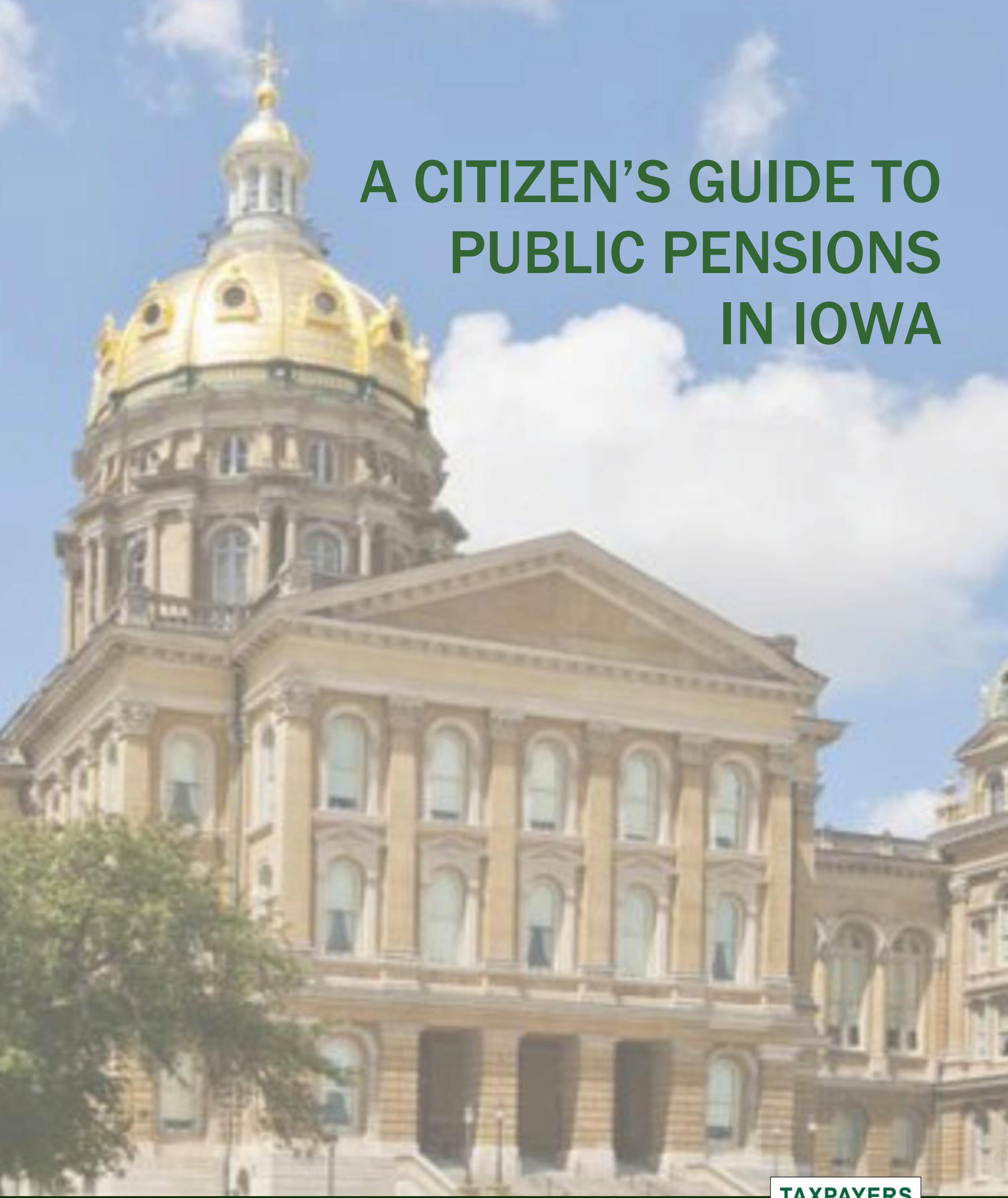


A CITIZEN'S GUIDE TO PUBLIC PENSIONS IN IOWA

TAXPAYERS ASSOCIATION of Central Iowa

A Citizen's Guide To Public Pensions In Iowa

By Gretchen Tegeler

News about public pensions continues to appear in news media across the nation. But what is the reality here in Iowa? Do we have a non-issue, a crisis or something in between?

Who should be concerned about our public pensions and why? Governments? Taxpayers? Public employees?

All three groups should be concerned about the status of Iowa's public pension plans. Here are just a few reasons:

- Hundreds of thousands of Iowans are (or will be) depending on their public pensions, and the State has an interest in assuring that its past commitments can in fact be met;
- Iowa taxpayers now face pension debt that is likely to be as high as all other public debt combined;
- Paying off the pension debt -- $400 million per year -- is already crowding out other critical public services such as education, public safety, parks and libraries – right here in Iowa;
- There is no upper limit on how high our public pension debt might climb in the future, with the corresponding potential for even greater disruption in services and risk to public employees.

In our view, there is simply no other single public policy issue with stakes this high not just for taxpayers, but for quality of life of all Iowans.

Our goal as a taxpayers association is to get the facts out to Iowans, and to make the case that after 60 years it's time for a comprehensive review of Iowa's public pension systems to determine:

- The best way to provide genuine and sustainable retirement security for current and future public employees;
- The most equitable way to share risk between employees and taxpayers and between current and future generations of Iowans.

Compared with other states, Iowa has responsibly managed its public pension plans and has already made changes that have helped contain the risk. However, certain fundamental features of our public pension plans guarantee the risk exposure will continue to grow, and decisions about what is acceptable risk are best made explicitly, not automatically as they are now.

Other states and cities are coming up with alternative methods of truly assuring retirement security in ways that contain the risk exposure for taxpayers. In many cases the majority of employees will actually fare better under new approaches.

Questioning the status quo is never easy, especially when something is so big and affects so many people – about 350,000 Iowans. But it is precisely because the dollars are big and because the plans affect so many people that the questions need to be asked, and alternatives reviewed.

This guide uses an easy question and answer format to paint the picture of Iowa's public pension landscape and to make the case that it's time for a broad evaluation of what type(s) of plan(s) will best meet the needs of our state going forward. The sooner Iowa begins to ask the questions, the easier it will be to make any desired change.

Questions And Answers About Public Pensions In Iowa

1. How many public pension plans does Iowa have, and who is responsible for them?

Iowa has four state-sponsored defined benefit plans that cover almost all state and local public employees. They are set up under state law, with the legislative branch (or in the case of the judges plan, the judicial branch) being the plan sponsors. The plans are governed by boards of trustees, some with members appointed by the Governor and others chosen by various associations representing public employees and employers. However, the Governor appoints the administrator of the Iowa Public Employees Retirement System (IPERS) and the Supreme Court appoints the administrator of the judicial retirement system.

Iowa's Defined Benefit Public Pension Plans
June 30, 2014

Plan	Member Groups	Number of Members	Max % Avg. High Salary	Min. Age Eligible for Max Benefit	Funded Status**
IPERS	State, Cities, Counties, Schools	342,000	65% (Regular Members)	62 (Regular Members)	82.7%
Municipal Police and Fire Plan of Iowa (MFPRSI)*	49 largest cities	3,862	82%	55	77.8%
Peace Officers Retirement System (PORS)*	State Troopers	1,200	88%	55	69.8%
Judicial Retirement System	Judges	386	65%	50	71.3%

** Members in these plans do not contribute to nor receive social security from their public employment.*
*** Expressed in terms of actuarial value of assets/actuarial value of liabilities.*

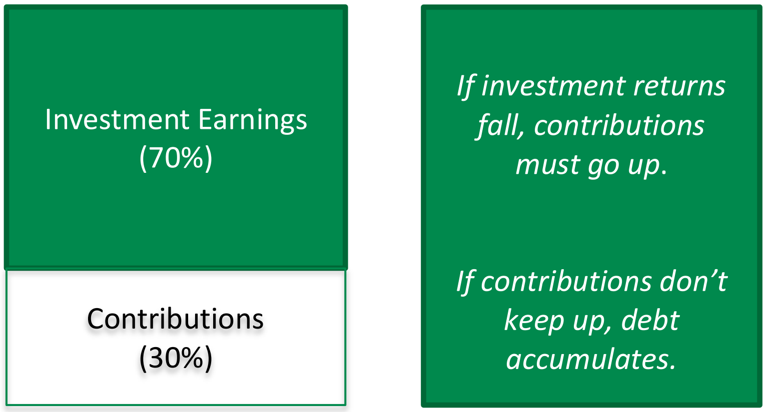
The state's three universities and the community colleges offer their employees a choice between the largest state defined benefit plan (IPERS) or a defined contribution plan administered through TIAA-CREF. Almost all employees choose TIAA-CREF, the defined contribution plan.

In terms of defined benefit plans, because the two largest plans represent most of the dollars, the remainder of this guide focuses primarily on these two plans.

2. How do defined-benefit plans work, and how do we know how well they are doing?

A statutory formula determines the actual monthly benefit that must be paid to a retiree, often based on a percent of pay multiplier for each year of service times an average final pay. For example, a multiplier of 2 percent would give a 30-year employee 60 percent of final average pay every year for life. The number of years used to determine average final pay is usually in the final three to five-year range. Benefits earned for past service are guaranteed – for life -- no matter what happens to the investment performance of the pension fund or whether the necessary contributions have been made along the way.

Benefits Must Be Paid No Matter What Happens With Investments or Contributions



Much hinges on the choice of assumptions and methods.
For example, Iowa plans assume a long-term annual rate of return of 7.5%*
* Peace Officers Retirement Plan assumes 8%.

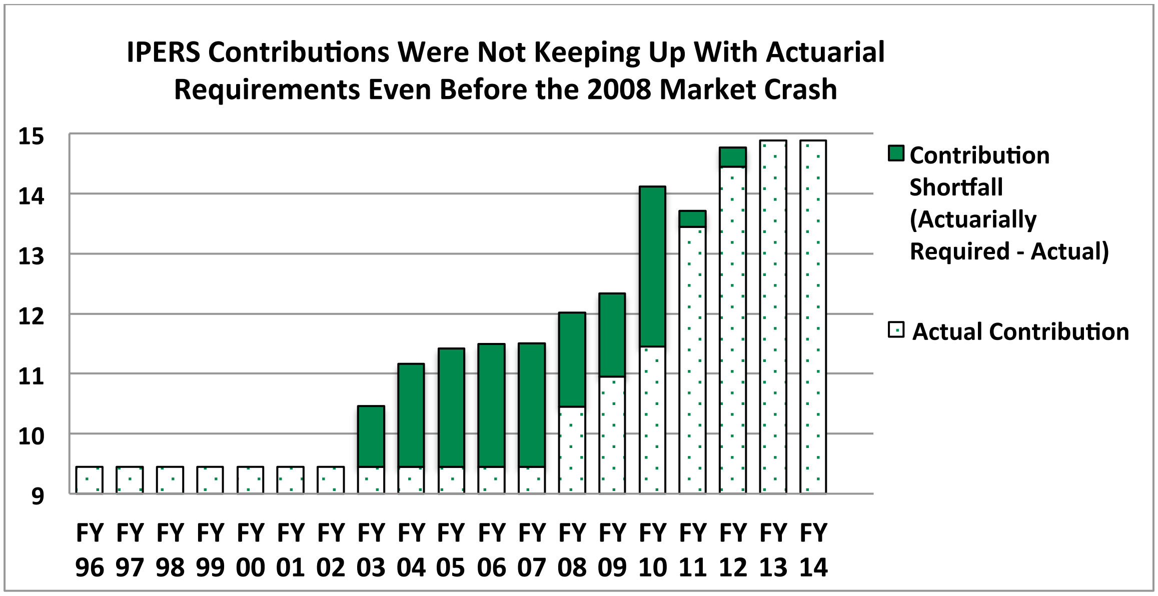
A defined benefits plan is paid for with contributions made by the employer and the employee, together with earnings on investment. The "normal cost" of the plan is the percent of payroll that must be contributed each year to cover the benefits that accrued in connection with that year's service. If a plan is estimated to have enough assets in place to cover all liabilities associated with past service by the time they come due, it is 100 percent funded.

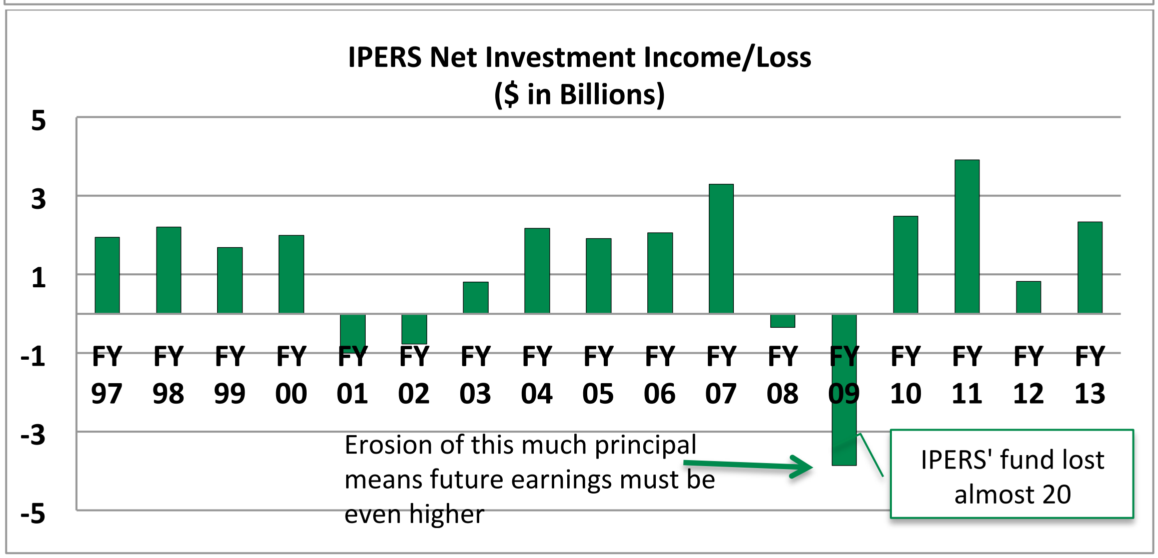
A specific set of actuarial assumptions is used to calculate funded status, most importantly the rate of return on investment that is assumed for future years (7.5 percent for most of Iowa's plans). If a plan is 100 percent funded, it is assumed that what's set aside now will grow by 7.5 percent per year, on average over 25-30 years, to cover the benefits already promised in connection with past service, when those benefits are due.

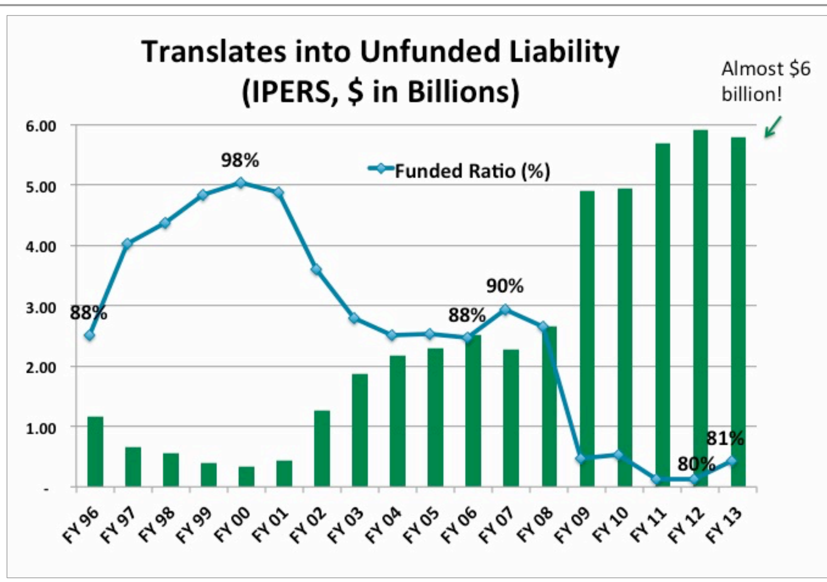
If either the contributions or the investment earnings fall short, or if a variety of other assumptions such as life expectancy are determined to be inaccurate, the difference becomes an "unfunded actuarial liability (UAL)" and the plan becomes less than 100 percent funded.

IPERS is currently about 83 percent funded, with a UAL – a shortfall -- of $5.5 billion. This is primarily due to a shortfall in contributions over a period of years, worsened by the 2008-2009 market crash when the IPERS fund lost more than 20 percent of its value. In the case of the MFPRSI, the $586 million shortfall is due almost entirely to investment losses.

The UAL is an obligation that is owed for past service. It's an accumulating obligation because for every year that goes by without action, it grows by 7.5% -- the amount of investment income that should have been earned that year but wasn't because the principal wasn't there on which to earn it.

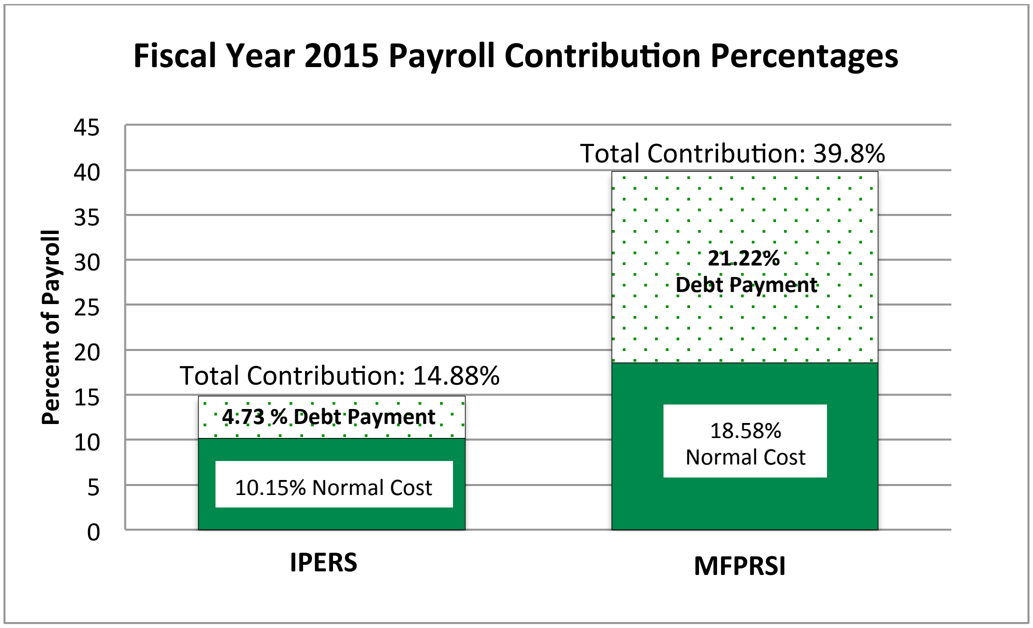


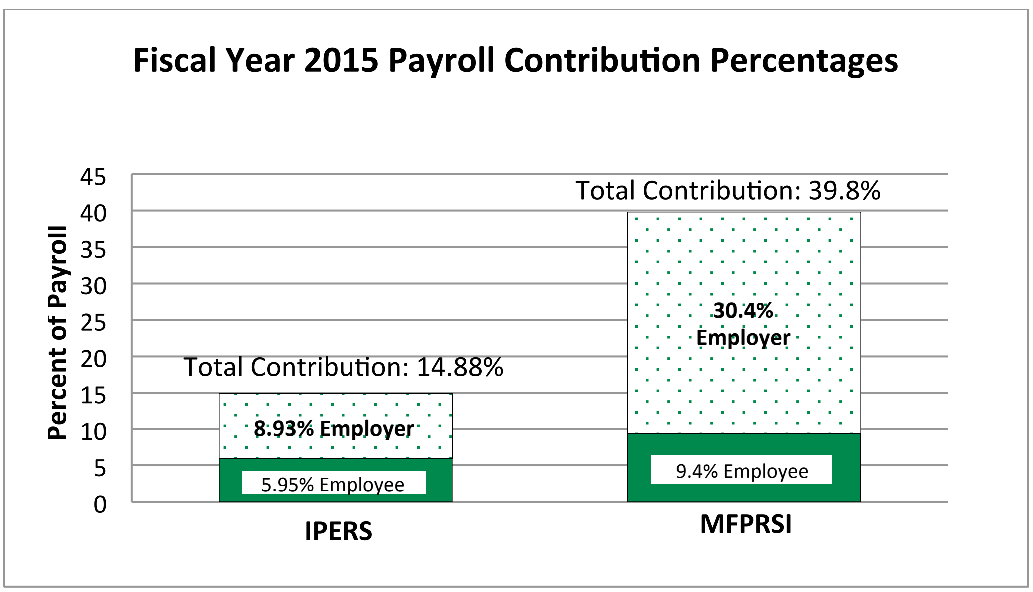




<u>**Unfunded liability is essentially a debt** that must be paid off over a future amortization period. It is above and beyond the annual cost that accrues with each year of an employee's service. With market losses compounding prior years' underfunding, the result has been an almost five-fold increase in the unfunded liability over the past ten years.</u>

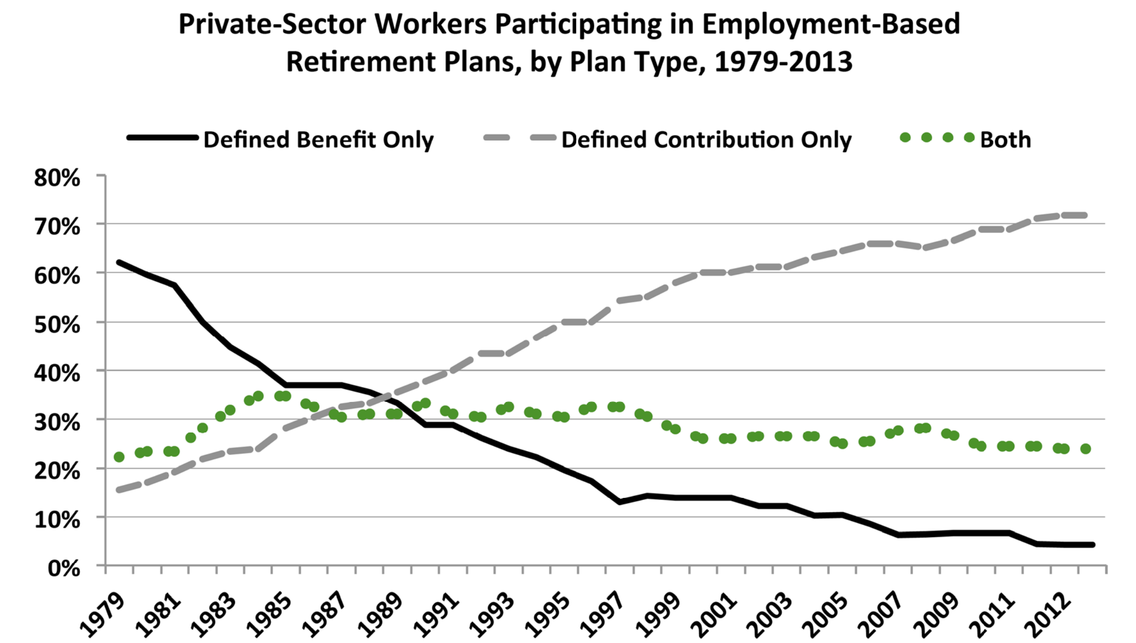
When a plan has an unfunded liability, the actuaries calculate what extra percent of payroll must be set aside each year going forward, in addition to the normal cost, to gradually erase the shortfall, or pay off the past accumulated debt. It is the amount that is projected to be needed each of the next 25-30 years in order to get back to 100 percent funding (assets = liabilities) by the end of that period. Funding the UAL is purely the responsibility of the employer (taxpayer). If the total required amount is not set aside each year, the UAL grows on a compound basis.





Debt payments (the extra annual payments needed to gradually erase the shortfall) for Iowa's two largest plans (IPERS and MFPRSI) now total $400 million per year. Again, that's in addition to the "normal" or annual cost that accrues in connection with each year of service. After nearly 30 years of stable rates, IPERS contributions have risen 50 percent. MFPRSI payments have almost doubled.

Defined benefit plans are still the norm in the public sector, but for a variety of reasons (having to do with federal regulation and unacceptable risk) the private sector has shifted almost entirely away from defined benefit plans to defined contribution plans. Private sector employers are also finding that to attract and retain quality employees, "enhanced" defined contribution plans or hybrid plans are the better vehicle.



Source: Employee Benefits Research Institute, *Fast Facts #225*, March 28, 2013,
US Dept of Labor Form 5500 Summaries 1979-1998; Pension Benefit Guaranty Association; Current Population Survey 1999-2013, EBRI estimates 1999-2013.

3. Why do contributions fall short in defined benefit plans?

According to Warren Buffett in his 2014 letter to Berkshire-Hathaway shareholders, "Local and state financial problems are accelerating, in large part because public entities promised pensions they couldn't afford. Citizens and public officials typically under-appreciated the gigantic financial tapeworm that was born when promises were made that conflicted with a willingness to fund them." (1)

Defined benefit plans can be problematic in a political environment because elected officials themselves enjoy the benefits. It's also tempting and easy when times are good for state legislators to make promises to those who will be voting to re-elect them (especially when it doesn't have to be paid until they are long out of office), but much more difficult to fund the resulting obligation when times are tough. Both things have happened in Iowa – over-promising and underfunding.

For example, when it was first created in 1991 the maximum payout in the police and fire plan was 62 percent of average high salary. However, during individual years when the plan was temporarily funded above 100 percent (which it inevitably will be, if the goal is 100 percent funding), benefits were enhanced. Today the maximum benefit has risen all the way to 82 percent of average final pay. Similarly, during the 1990's IPERS' coverage wage ceiling was removed and the multiplier was increased.

As (higher) costs march on each year, it becomes more difficult to keep up with required contributions when the economy does turn down. Following the recession in 2001–2002, IPERS contributions were underfunded for six straight years before the legislature eventually acted. While today contributions are set administratively (within limits), the legislature can always choose to do otherwise in any given year.

When Times are Good, Benefits Are Enhanced

Municipal Police and Fire Retirement System of Iowa

Year	Prior Year Funded Status	Max. Benefit Percentage
1995	94%	65%
1998*	106%	72%
2000	107%	82%

If there is any doubt about the continued pressure to increase benefits, one need only look at the 2014 legislative session where a co-chair of the Retirement Systems Committee proposed an increase in the benefits for police and fire fighters through the inclusion of overtime in the calculation of final average pay. This happened at a time when cities are already contributing 30 percent above salary to cover their pension obligations in the plan.

4. How is a defined contribution plan different from a defined benefit plan?

Retirement payouts from defined contribution plans are based entirely on the amount that has been contributed and the investment earnings from those contributions, over time. They do not guarantee a payout, and therefore they cannot have an unfunded liability. Required employer/taxpayer contributions are stable and predictable; although employees may generally choose to increase or decrease their contribution at any time.

There are many different kinds of defined contribution plans including the individual accounts known as 401(k)'s. However, a "best practice" defined contribution plan is very different from a traditional 401(k). In these plans the contributions are mandatory, investments are professionally managed, and benefit payouts can be (and are sometimes required to be) annuitized at retirement into a lifetime income stream. Benefit payouts may be less than or more than what would be paid out from a defined benefit plan with equivalent contributions, depending on the number of years the individual has been in the system at the time of retirement, and the actual investment earnings vs. what was assumed in the defined benefit plan.

Longer-tenured employees tend to do better in defined benefit plans, even though they are typically the minority of employees, because the benefits accrue more heavily towards the end of a career. Shorter-term employees (typically the majority of employees) tend to do better with defined contribution plans because their value accrues evenly over time. Defined contribution plans are also portable, which is one of the reasons they are more popular in a university setting where early-career moves are common.

5. Following adjustments made in 2010, isn't IPERS now on the path to full funding? What's the problem?

Recent legislative changes and increases in contributions have helped and will continue to help IPERS' funded status. For the first time in many years, IPERS contributions are now set at the amount needed to cover both the normal cost and the amount needed to erase the UAL over the next 30 years. At the end of 30 years, assuming assumptions hold, the debt should be erased. However:

Taxpayers are spending about $400 million more each year than was the case for the prior 30 years of stable funding, in order to erase the debt. Each year this represents the equivalent of 5,000 (15 percent) fewer teachers in Iowa, higher property taxes, lower credit ratings, and any number of other impacts on government services. Would such a decision have been made explicitly if weighed against other choices in a budgeting process? Do we want to accept potentially even more trade-offs in the future?

There is a significant probability that pension debt is higher than is currently represented by the systems. The methods and assumptions being used by public pension plan actuaries have been challenged on many fronts, and have even been called into question by the actuarial profession itself. (2)

For example, the assumed rate of return on investments is currently 7.5 percent, and the rate can be rationalized if one looks at a long enough historical period. However, the past long-term rate of return may or may not be a good predictor of the future long-term return. A recent survey showed that eight investment consultants projected a typical portfolio would return around 6 percent over the next 15 years, and none projected a return higher than 6.9 percent. (3)

Moody's uses a different set of assumptions and methods to evaluate the creditworthiness of governments, and it projects Iowa's UAL to be more than double what is presented by the plans. (4) And, new mortality tables show that people are living longer thus further increasing plan liabilities beyond what the plans now estimate.

All Estimates are Based on Certain Methods and Assumptions that Tend to Understate the Debt

	IPERS	MFPRSI	Moody's	Society of Actuaries
Amortization Period	30 years	25 years	20 years	15-20 years
Discount Rate	7.5%	7.5%	5.6%	6.4% (+ or - 3%)
Mortality Tables	RP 2000	2/12ths 1971 10/12ths 1994	RP 2000	Most up-to-date (RP 2014)

The table below shows the impact of reducing the return assumption to 6.5 percent from the 7.5 percent that is currently assumed. The unfunded liability increases from $5.5 billion to nearly $9 billion. Wilshire Associates, IPERS' funds manager, is projecting the return on IPERS' investment portfolio over the next ten years will be 5.95 percent, which is even lower than 6.5 percent. This means the return would need to be 8.3 percent over the following 20 years in order to average 7.5 percent over the entire period. Is it prudent to compound the liability (by adding new employees to the plans each year), knowing the current liability may be so grossly understated?

Choice of Discount Rate Makes A Big Difference in Estimates of Unfunded Liability and Funded Ratio (June 30, 2014)

	Discount Rate	6.5%	7.5%	8.5%
IPERS	Unfunded Actuarial Liability (Debt)	8.925B	**5.544B**	2.312B
	Funded Ratio	74.8%	**82.7%**	92.0%
	Required Debt Payment (% of Payroll)	6.24%	**4.12%***	1.82%
MFPRSI	Unfunded Actuarial Liability (Debt)	919M	**586M**	310M
	Funded Ratio	69.1%	**77.8%**	86.9%
	Required Debt Payment (% of Payroll)	?	**18.43%**	?

* For a regular member

Moody's used **5.6%** when it evaluated pension debt

Society of Actuaries standardized rate is **6.4%** (+ or – 3%)

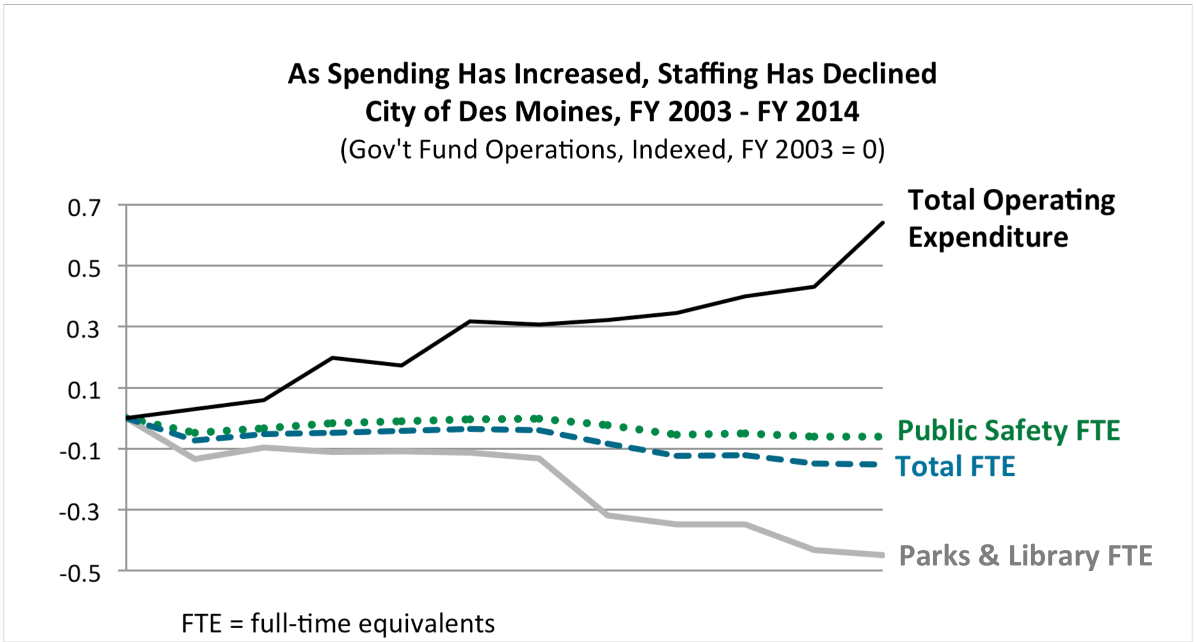
SEC Commission Daniel Gallagher – muni bond yield **(generally around 5%)**

There's also an intergenerational equity issue involved when it comes to paying for pension funding. In spreading out the payment of the unfunded liability over the next 30 years, we are asking future taxpayers to cover operating costs from 2014 and prior years. Typically debt is used for long-lived assets (a bridge, for example) where at least the benefits or use of the asset are being enjoyed by future taxpayers. But is it appropriate to ask our grandchildren to pay for pre-2014 operating costs? And is it appropriate to risk increasing that obligation?

There are no limits on how high the debt could climb in the future. While we are currently on the path to full funding, everything is dependent on the assumptions and methods in use. There is nothing to stop the debt from growing even larger in the future. If we continue to promise new benefits (as happened even last year), the risk will be multiplied.

6. Aren't Iowa's public pension plans in good shape compared with other states?

Iowa's pension plans are in better than average condition, and the level of debt associated with them is a smaller share of state income than is the case in many states.[5] But we are still looking at more than $6 billion in unfunded liabilities, using best-case assumptions, and even under these assumptions, we are already experiencing significant "crowding out" effects from the extra $400 million per year in required public pension contributions.



Public pension employer contributions represented the equivalent of 19 percent of all property taxes collected in the City of Des Moines in fiscal year 2014.

Moody's Investors Services now uses a different set of assumptions to evaluate municipal debt. Moody's has downgraded eight of the 12 cities it has reviewed so far using its new method. Downgrades results in cities having to pay even more interest on their overall debt, resulting in even more "crowding out" of other public services and/or higher taxes.

Downgrades for 8 of the 12 Cities That Moody's Has Reviewed Using Its New Method

Rating	City	Pop Rank	Last Update
AAA	Iowa City	5	04/29/2014
	West Des Moines	9	07/24/2014
Aa1	Cedar Rapids*	2	05/06/2014
	Ames*	8	03/21/2014
	Urbandale	12	07/24/2013
	Marion	14	10/21/2013
Aa2	Ankeny	11	04/16/2014
	Des Moines*	1	06/19/2014
	Dubuque*	10	04/11/2014
	Waterloo	6	05/30/2014
	Sioux City*	4	02/25/2014
	Cedar Falls	13	03/03/2010
	Bettendorf*	15	03/27/2014
	Council Bluffs*	7	03/13/2014
Aa3	Davenport*	3	02/05/2014

* Downgrade

Problems with Iowa's pension plans are not due to their administration. In fact, Iowa pension plans are blessed with excellent Boards and administrators. The problems lie in the fundamental structure of these plans where the temptation by elected officials to over-promise and underfund will eventually and inevitably become unsustainable.

Compared with some other states, the good news is it will be easier for Iowa to make some changes now than it will be in other states where drastic changes are needed that will negatively impact current employees. The sooner a state acts, the lower the probability that pension debt will escalate to an unmanageable level.

Typical Moody's Language:

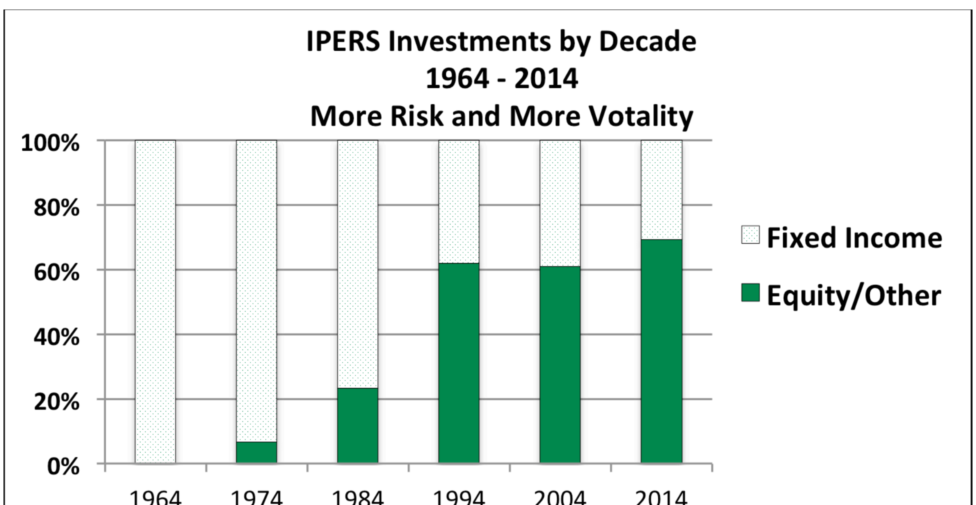
"The downgrade is a result of an elevated debt burden, due in part to retirement pensions for full-time firefighters and police officers.

(City XYZ) has moderately elevated exposure to two statewide cost-sharing pension plans."

7. Didn't the plans have great returns in 2013 and 2014? Doesn't that prove they'll be okay and in fact are probably in better shape than we thought?

Returns on investment in 2013 and 2014 were excellent – 15.9 percent for IPERS and 18.2 percent for MFPRSI. However, it is important to remember the ongoing probability of returns being an equivalent amount off from the assumed long-term average (7.5 percent) in the wrong direction, is equal to what happened these years in the right direction. Over the next 30 years, ups and downs in both directions should be expected and there will be ups and downs in the funded status as well, although the long-term trend should be positive. In fact, IPERS' investment return for FY 2015 was only 3.9 percent, far below the 7.5 percent long-term assumption.

Increasing volatility will be the norm going forward. This is because the plans have chosen to take on more risk to help close the gap in unfunded liability. The plans' investments in equities and alternative investments (vs. fixed income investments like bonds) has increased dramatically over the years, now sitting at around 70 percent for the two large plans in Iowa. While this isn't necessarily a bad thing, it does mean there is more volatility and more risk. CalPERS (which is often considered a bellweather pension system) is now looking at a plan to scale back the share of equities in its investment portfolio, even though it will mean a lower rate of return on investment, higher UAL and higher contributions.



Source: IPERS Annual Reports, compiled by Taxpayers Association

8. If the unfunded liability associated with Iowa's public pension plans is so large (at least $6.7 billion across all four plans), wouldn't it be prohibitively expensive to transition away from our current plans? What happens to the unfunded liability if there are no new employees to help pay for it?

Fears about "transition costs" have derailed past efforts to make changes in public pension plans, but the fear has now been shown to be a myth. In fact, there is no such thing as a transition "cost." The UAL is money that is owed no matter what – whether a new plan starts, or whether the current plan continues; it is not an added cost. Since it is all the responsibility of the employer, the UAL can continue to be collected as a percent of payroll no matter whether employees are in the old plan, in a new plan, or some in each. The only real question is whether to continue to pay it off as planned (as a percent of total payroll), or whether to speed it up.

Actuaries can develop various alternatives for handling the unfunded liability that best meet the budgetary capacity of the employers. The sooner a debt is paid off, the less costly it is in total. However, that's a decision that is relevant with or without changes to the plan structure.

9. What principles should be used to analyze Iowa's pension plans and determine a preferred future?

Several principles should guide any process that examines Iowa's pensions and considers potential changes in plan structure. Among them:

a) Commit to allow current retirees and plan members to retain benefits that have already been earned. In fact, this is one of the reasons to undertake reform – to assure that promises can be kept.

b) Contain the extent to which Iowa's $6.7 billion public pension debt can grow in the future.

c) Assure lifetime retirement security for public employees, but not an increase in take-home pay in retirement compared to peak earnings while employed.

d) Continue to achieve the most cost-effective plan and benefit administration.

e) Involve representatives from all stakeholder groups, e.g.: retired persons, plan members and administrators, employee associations, taxpayers, plan sponsors (Retirement Systems Committee and Governor), cities, schools, large businesses that have undertaken their own pension reform, and others with specific expertise in public pensions.

f) Retain the services of a third party consulting firm or charitable foundation specializing in public pensions. It should have actuarial expertise, knowledge of recent changes in other states and cities, and experience in facilitating inclusive change processes. It is essential to acquire outside expertise because current plan administrators are legally bound to advocate for the status quo and should not be expected to suggest alternatives.

10. What should the goals be?

- Retirement security and fiscal sustainability – *they are one and the same.* Without sustainability, there is no security.

- Equity between:
    - Short-term and long-term employees
    - Current and future generations of taxpayers
    - Employees, employers, and taxpayers

- Transparency – obligations are understood; they are undertaken consciously; and they are predictable.

- Political incentives are aligned with good fiscal policy.

11. What kinds of plans appear to be most promising?

There are alternative plan designs that combine what people seem to like best about defined benefit plans while limiting the risk. Many people think of 401k's when they think of defined contribution plans, and reject them out-of-hand because of several shortcomings. These include the lack of lifetime security (because there is no required annuitization), high cost, no requirement for employee contributions, and poor experience with individual investment management. However, all of these shortcomings can be remedied within a basic defined contribution structure. Contributions can be required. Early withdrawals can be prohibited. Investments can be pooled and managed at low cost with default options that change with age. Annuitization (lifetime coverage) can be required or be an option. Options such as cash balance, collective defined contribution plans and hybrid plans are all possible. They should be referred to as "best practice plans" rather than "defined contribution plans."

12. Are there other, more immediate changes that are needed?

Pension reform does not bring immediate financial relief to employers participating in the plans. Existing debt must still be paid off and it can still grow or contract with investment performance and with changes in mortality. But it does prevent the risk of creating new unfunded liabilities (those associated with new employees) from being added to the problem. It is a long-term risk management measure.

In order to bring immediate financial relief to struggling employers, especially cities that are paying 30 percent above salaries to the police and fire retirement plan (MFPRSI), changes in the current plan contributions and/or benefits are required. Many changes have been made in IPERS since the market collapse in 2009, but no such changes have been made in the MFPRSI. Even in the event that pension reform is undertaken in a way that affects only new employees, it is important to contain the cost and/or improve the risk sharing in the current plans, especially the MFPRSI plan. The following changes could be considered:

a) Increase the employee contribution percentage in the MFPRSI plan from its current 9.4 percent by 1 percentage point each year for the next three to four years, until it reaches 40 percent of the total required contribution. After that, the employee share of the required contribution should stay at 40 percent of the total, whether the required contribution goes up or down. Such an approach would be consistent with the 40 percent share paid by employees in IPERS.

12. continued

b) Raise the minimum retirement age in the police and fire plans from 55 to 60, a change recently made for police and firefighters in San Jose. IPERS' regular member retirement age is 65.

c) Increase the vesting period for police and fire plans from 4 to 7 years, consistent with the change that IPERS recently made.

d) Base retirement pay for police and fire plans on the highest five years rather than the highest three years, again, consistent with the change IPERS recently made.

Endnotes:

1) Warren Buffett in "Letter to Shareholders," 2013 Berkshire Hathaway Annual Report, February 28, 2014, p. 21. http://www.berkshirehathaway.com/2013ar/2013ar.pdf

2) New York Times, Detroit Gap Reveals Industry Dispute on Pension Math, by Mary Williams Walsh, July 19, http://dealbook.nytimes.com/2013/07/19/detroit-gap-reveals-industry-dispute-on-pension-math/?_r=0

3) Rizzo, James J., and Piotr Krekora. 2013. "The Goldilocks Principle & Investment Return Assumptions." Presentation made at the Florida Government Finance Officers Association 2013 Annual Conference. Available at http://www. fgfoa.org/Assets/Files/Jim_Rizzo_Presentation_.pdf

4) Moody's Investor Service, "Adjusted Pension Liability Medians for US States," June 27, 2013 http://www.ncsl.org/documents/summit/summit2013/online-resources/Moody-Adjusted-Pension-Liability-Medians.pdf

5) "The State of State Pension Plans 2013: A Deep Dive Into Shortfalls and Surpluses", September 16, 2013 http://images.mscomm.morningstar.com/Web/MorningstarInc/%7B43f240a0-4c8f-47b5-bc01-45cbc9e9d33b%7D_StateofStatePensionsReport2013.pdf

Taxpayers Association of Central Iowa

The Taxpayers Association of Central Iowa exists to foster more efficient and effective local government in the Greater Des Moines area through independent research, education, advocacy and community leadership. In doing so, the organization contributes to a strong quality of life at an affordable cost.

The association has existed since 1921, serving as a reasoned voice on issues of importance to local governments and their citizens.

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