

A RESOLUTION OF THE IPERS BENEFITS ADVISORY COMMITTEE
SUPPORTING CURRENT IPERS PLAN DESIGN

WHEREAS, it is the duty of the Benefits Advisory Committee (BAC) to make recommendations to the general assembly concerning the provision of benefits and services to members of the retirement system, per Iowa Code section 97B.8B; and

WHEREAS, the BAC recognizes the effectiveness of the current IPERS Plan design in order to fulfill the foundational purpose as described in §97B.2, “. . .to promote economy and efficiency in the public service by providing an orderly means for employees, without hardship or prejudice, to have a retirement system which will provide for the payment of annuities, enabling the employees to care for themselves in retirement, and which will improve public employment within the state, reduce excessive personnel turnover and offer suitable attraction to high-grade men and women to enter public service in the state.”; and

WHEREAS, the BAC believes offering a substitute defined contribution plan option will not reach the desired outcome of enhancing the attractiveness of public service employment and public service employment retention; and

WHEREAS, the continuation of full employee participation is the path to fully fund the IPERS Trust Fund and thus preserving the promise to public service employees of a secure pension system with the ability to fund their retirements; and

WHEREAS, any interruption in collecting current required contributions puts at risk the funding goals of the IPERS Trust Fund and maintaining a stable contribution rate.

NOW, THEREFORE, BE IT RESOLVED BY THE BAC:

1. The BAC supports maintaining the current IPERS Plan design with an emphasis on full participation for public service employees covered by the Plan.
2. The BAC reaffirms that it is imperative to the statutory mission of IPERS to *maintain* the current benefit structure which provides a core retirement benefit and attracts and retains competent public service employees in Iowa.
3. The BAC urges the Governor and general assembly to maintain the current statutory plan design without allowing future IPERS-covered public service employees to opt out of IPERS membership.

BENEFITS ADVISORY COMMITTEE