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IOWA STATE SHERIFFS' & DEPUTIES' ASSOCIATION
Presentation to the
Public Retirement Systems Committee of the Iowa Legislature
November 1, 2007

The physical demands, risks and dangers of serving as a peace officer make law enforcement a profession for the young. Iowa law appropriately requires peace officers to retire at age 65. After serving in the line of duty for 20 to 30 years, officers often are ready to retire at age 50 or 55. Still, rising health insurance costs and other life expenses must be paid, often forcing retiring peace officers to start a second career after serving the public for decades.

As members of IPERS Special Service Group/Sheriffs and Deputies Group, Iowa Sheriffs and Deputies currently receive 72% of their high three years of service if they attain 30 years of service. This compares to a payout rate of 82% and 88% for members of the 411 and PORS peace officer retirement systems who attain 30 years of service.

ADEQUATELY PREPARING FOR RETIREMENT

Therefore, the Iowa State Sheriffs and Deputies Association (ISSDA) is beginning to develop retirement benefit goals that would include increasing the escalator for the eight years between 22 years and 30 years of service from the current 1.5% a year to 2% a year, resulting in an increased payout of 76% for 30 years of service.

At this time, ISSDA has requested an actuarial cost study for such a benefit enhancement and will be determining upon receipt of that data if and when they may pursue this benefit enhancement.

OTHER RETIREMENT ISSUES OF INTEREST

As a non-voting member of the IPERS Benefits Advisory Committee (BAC), ISSDA is aware of many of the issues facing IPERS.

- ISSDA supports the IPERS proposal to eventually move to an actuarially-set or "adjustable" contribution rate for all IPERS members, as is the current practice for the special service groups. It has worked well for the special service groups and directly impacts the long-term strength of the IPERS fund.
- ISSDA supports IPERS' study of the Favorable Experience Dividend (FED) to assess the best possible future direction to ensure cost of living adjustments for all IPERS retirees while preserving the strength of the fund for generations to come.
- ISSDA supports the BAC guidelines as recommendations for those entering the Special Service Groups of IPERS.

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