



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

December 2, 2024

To: Members of the Iowa General Assembly
From: Greg Samorajski, CEO
RE: Amendment to Chapter 97B.53A

Chapter 97B.53A requires IPERS to send account information by first class mail to members who leave IPERS-covered employment. IPERS currently satisfies this requirement with the mailing of annual benefits statements. (IPERS is required to distribute annual benefits statements to members pursuant to chapter 97B.4(4)(a).) The cost to mail annual benefits statements is approximately \$200,000.

Beginning in 2025, IPERS will default all members' delivery preference to digital and will mail the statement only to members who have changed their delivery preference in their online account or by calling IPERS. A digital version of the statement is available in every member's online account. All members whose email is included in their IPERS member record will receive notification by email when the statement is available online.

IPERS recommends amending chapter 97B to eliminate section 53A "Duty of System."