



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

**Gregory S. Samorajski, CFA**  
Chief Executive Officer

**Kim Reynolds**  
Governor

**Adam Gregg**  
Lt. Governor

## ***AGENDA***

Monday, July 8, 2024

1:00 p.m.

BENEFITS ADVISORY COMMITTEE

Conference Telephone #: 305-224-1968

Meeting ID: 852 1016 8451

- 1) Call to Order / Roll Call of Members
- 2) BAC Membership Elections
  - a) Iowa Association of School Boards – Employer Association
  - b) Iowa State Association of Counties – Employer Association
- 3) Benefit Enhancement Cost Studies for Non-Retired Protection Occupation Members – Sue Cave
- 4) Other Business
- 5) Public Comments
- 6) Future Meeting Dates
  - BAC Meeting – August 26, 2024
  - Investment Board Meetings – September 25-26, 2024



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July 2, 2024

TO: IPERS Benefits Advisory Committee Members

FR: Greg Samorajski

RE: Membership Elections

Iowa Code §97B.8B *Terms of voting members*. Except for the director of the department of administrative services and as otherwise provided in the rules for the initial selection of voting members of the committee, each member selected to be a voting member shall serve as a voting member for three years. Terms for voting members begin on May 1 in the year of selection and expire on April 30 in the year of expiration.

Two voting seats on the Benefits Advisory Committee are up for election:

1. The statute requires one voting seat be held by an employer group representing local school districts.
  - a. This seat is currently held by the Iowa Association of School Boards.
  - b. This seat is elected by the full BAC membership.
2. The statute requires one voting seat be held by an organization representing counties.
  - a. This seat is currently held by the Iowa State Association of Counties.
  - b. This seat is elected by the full BAC membership.



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TO: IPERS Benefits Advisory Committee Members

RE: Cost Study for Benefit Enhancements

The protection occupation membership group is asking the Benefits Advisory Committee to pay for a cost study for the following benefit enhancements:

1. Increase the service multiplier from 1.5% to 2.5% for years of service between 22 and 30 (maximum 80%).
2. Add a permanent and automatic compound cost-of-living adjustment (COLA) of 1.5%, compounded annually.
3. An option for each active or inactive vested member to retire with at least twenty-two years of eligible service at age 50 on or after July 1, 2025.
4. Raising the contribution rate of employees to 50%.
5. All changes described in 1, 2 and 3 combined.
6. All changes described in 1, 2, 3 and 4 combined.

Cavanaugh Macdonald estimated the fee associated with completing these studies would be approximately \$13,500.

Possible motion: The BAC approves proceeding with the cost study for benefit enhancements for the protection occupation membership group and paying for the study from the BAC's budget.