IPERS®
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Adam Gregg
Lt. Governor

AGENDA

Monday, August 28, 2023
1:00 p.m.
BENEFITS ADVISORY COMMITTEE
IPERS Board Room or
Conference Telephone #: 646-931-3860
Meeting ID: 883 9964 0695

1) Call to Order / 1:00 p.m.
   a) Roll Call of Members

2) Approval of Previous Meeting Minutes – July 31, 2023

3) CEM Pension Administration Report – Christopher Doll

4) COLA Cost Study Options – Greg Samorajski

5) Investment Board Appointment (Active Educational Member) – Greg Samorajski

6) Staff Reports
   a) Benefits Update – David Martin
   b) Investment Update – Sriram Lakshminarayanan
   c) Appeals Report – Elizabeth Hennessey

7) Other Business

8) Public Comments

9) Future Meeting Dates
   - Investment Board Meetings – September 27-28, 2023
   - BAC Meeting – October 23, 2023
   - Investment Board and BAC Meeting – December 7, 2023
   - Confirm Calendar Year 2024 Meeting Dates

BENEFITS ADVISORY COMMITTEE MEETING MINUTES
IPERS BOARD ROOM
7401 Register Drive, Des Moines, Iowa
July 31, 2023

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, July 31, 2023.

Members of the Benefits Advisory Committee – Present

Len Cockman, Chair
Lowell Dauenbaugh, Vice Chair
Matt Carver
Susanna Cave
Andrew Hennesey
Richard Hoffman
Steve Hoffman
Connie Kuennen
Erin Mullenix
Melissa Peterson
Adam Steen
Phil Tetzloff

Members of the Benefits Advisory Committee – Absent

Todd Copley

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer
David Martin, Chief Benefits Officer
Melinda McElroy, Executive Assistant
Sriram Lakshminarayanan, CIO
Shawna Lode, Director of Communications
Tara Hagan, Chief Financial Officer
Rick Hindman, Chief Information Officer

Cavanaugh Macdonald

Brent Banister
Bryan Hoge

Call to Order

Len Cockman, chair, called the meeting to order at 1:00 p.m.

Election of Officers

Matt Carver nominated Len Cockman as chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

Matt Carver next nominated Lowell Dauenbaugh as vice chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

Approval of Previous BAC Meeting Minutes

Connie Kuennen made the motion to approve the minutes from the May 22, 2023, Benefits Advisory Committee meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote.

COLA Cost Study Options

Brent Banister from Cavanaugh Macdonald presented a second study reviewing the potential costs to expand the November Dividend program. Currently, the dividend is paid to members who retired prior to July 1, 1990. The alternative scenarios broadened eligibility to include the following: 1) members who retired before July 1, 2000; 2) members who retired before July 1, 2005; 3) all members once they have been retired for 15 years; 4) all members once they have been retired for 20 years; and 5) all members once they have been retired for 25 years. Each scenario includes capping the annual dividend payment at 1.5% or 3%.

BAC members discussed the study options and the impact on active members' contribution rates and the System's funded ratio. Committee members agreed to take the proposal options back to their organizations/membership groups for additional discussions. The topic will be placed on the BAC's August 28, 2023, meeting agenda for further discussion and possible action.

Investment Board Appointment (Active Educational Member) – Greg Samorajski

Greg Samorajski reported that the seat on the Investment Board for an active member who works in education (an employee of a school district, area education agency or merged area) is still vacant. BAC members were encouraged to search within their organization for candidates interested in serving on the Investment Board.

Other Business

None

Public Comments

None

Future Meeting Dates

The next BAC meeting is scheduled for Monday, August 28, 2023. With no further business to come before the committee, Matt Carver made the motion to adjourn the meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote. The meeting adjourned at 2:20 p.m.

CEM Benchmarking

CEM pension admin report

Iowa Public Employees Retirement System
August 28, 2023

64 leading global pension systems participate in the benchmarking service.

Participants

United States
Arizona SRS
CalPERS
CalSTRS
Colorado PERA
Delaware PERS
Florida RS
Idaho PERS
Illinois MRF
Indiana PRS
Iowa PERS
KPERS
Kentucky PPA
LACERA
Michigan ORS
Minnesota State RS
North Carolina RS
NYC TRS
NYCERS
NYSLRS
Ohio PERS
Oregon PERS
Pennsylvania PSERS
PSRS PEERS of Missouri
South Dakota RS
STRS Ohio
TRS Illinois
TRS of Texas
Utah RS
Virginia RS
Washington State DRS

Canada
Alberta Pension Services
Alberta Teachers
BC Pension Corporation
Canadian Forces PP
Federal Public Service PP
LAPP of Alberta
Municipal Pension Plan of BC
Ontario Pension Board
Ontario Teachers
OPTrust
RCMP

The Netherlands*
ABN Amro PF
ABP
Metaal en Techniek
PF Vervoer
PFZW
Rabobank PF

Middle East
Abu Dhabi RPB

United Kingdom*
Armed Forces Pension Scheme
BSA NHS Pensions
BT Pension Scheme
Greater Manchester PF
Local Pensions Partnership
Lothian PF
Merseyside PF
Pension Protection Fund
Principal Civil Service
Royal Mail Pensions
Scottish Public Pensions Agency
Teachers' Pensions
Tyne & Wear PF
Universities Superannuation
West Midlands Metro
West Yorkshire PF

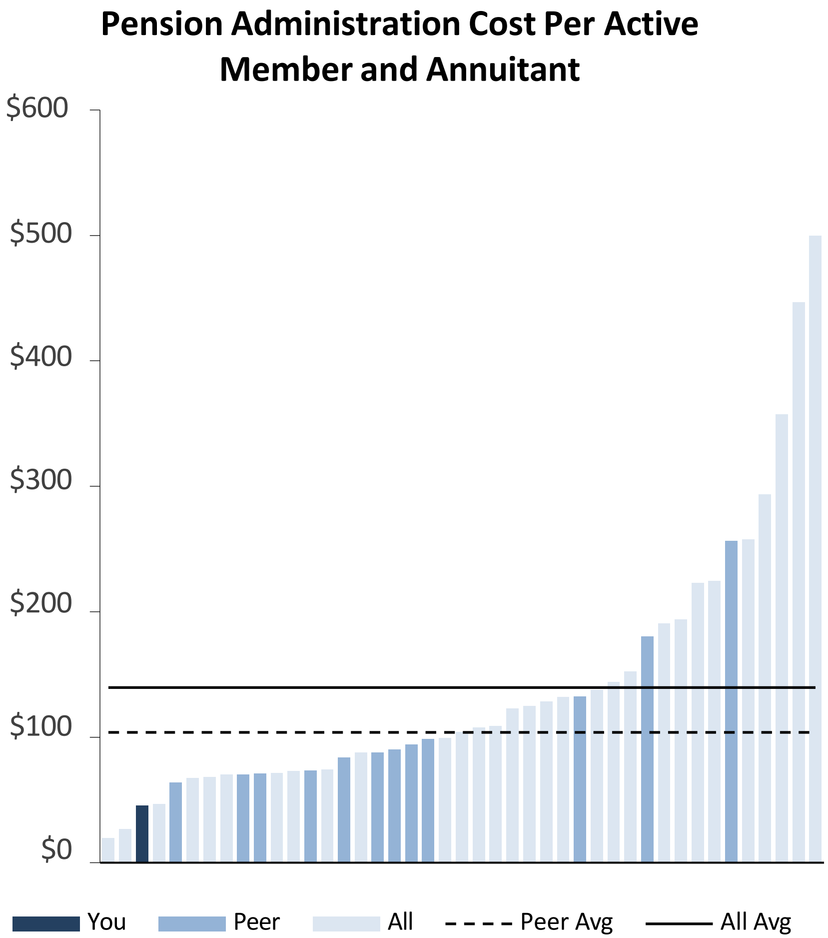
* Systems in the UK and most systems in the Netherlands, except ABP and PFZW, complete different benchmarking surveys and hence your analysis does not include their results.

The custom peer group for Iowa PERS consists of the following 13 peers:

Custom Peer Group for Iowa PERS			
	Membership (in 000's)		
Peers (sorted by size)	Active Members	Annuitants	Total
Washington State DRS	340	218	558
Indiana PRS	247	171	418
Arizona SRS	208	167	376
STRS Ohio	211	159	370
Colorado PERA	238	131	369
Oregon PERS	178	161	339
Illinois MRF	172	145	317
Iowa PERS	**176**	**132**	**308**
TRS Illinois	166	129	295
Kansas PERS	152	111	263
Kentucky PPA	123	124	247
PSRS PEERS of Missouri	129	104	233
NYC TRS	126	91	216
Peer Median	176	132	317
Peer Average	190	142	331

Inactive members are not considered when selecting peers because they are excluded when determining cost per member. They are excluded because they are less costly to administer than either active members or annuitants.

Your total pension administration cost of $46 per active member and annuitant was $58 below the peer average of $104 and was the third lowest in the CEM universe.



	$000s	$ per Active Member and Annuitant	
Category	You	You	Peer Avg
<u>Front office</u>			
Member Transactions	1,399	5	14
Member Communication	2,460	8	15
Collections & Data Maintenance	1,711	6	8
<u>Governance and support</u>			
Governance and Financial Control	1,030	3	8
Major Projects	98	0	12
Information Technology	5,185	17	26
Building	847	3	7
Legal	436	1	4
HR, Actuarial, Audit, Other	890	3	12
Total Pension Administration	14,056	46	104

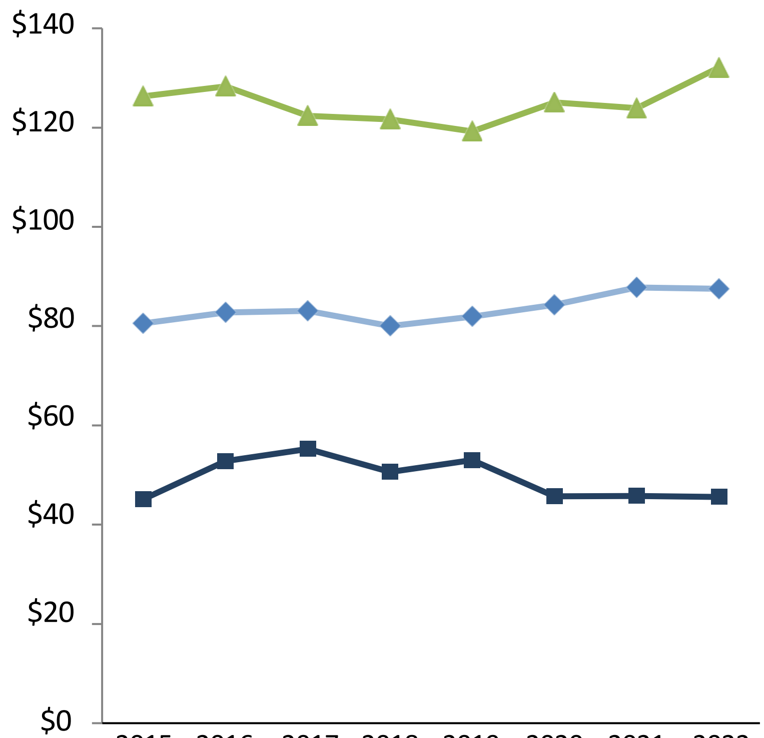
Reasons why your cost per member was $58 below the peer average:

Reason	You	Peer Avg	Impact $ per active member and annuitant
1 Fewer front office FTE per 10,000 members	1.4 FTE	3.5 FTE	-$28
2 Lower third party costs per member in the front office	$4	$5	-$1
3 Higher costs per FTE			
Salaries and Benefits (incl. retiree benefits)	$107,457	$104,760	
Building and Utilities	$13,340	$11,699	
HR	$3,231	$3,559	
IT Desktop, Networks, Telecom	$17,287	$15,040	
Total	$141,315	$135,059	$4
4 Lower support costs per member[1]			
Governance and Financial Control	$4	$9	
Major Projects	$0	$13	
IT Strategy, Database, Applications	$14	$17	
IT Security	$0	$2	
Actuarial, Legal, Audit, Other	$4	$15	
Total	$23	$55	-$33
Total			-$58

1. To avoid double counting, Governance and support costs are adjusted for differences in cost per FTE.

Cost trends:

Trend in Total Pension Administration Costs



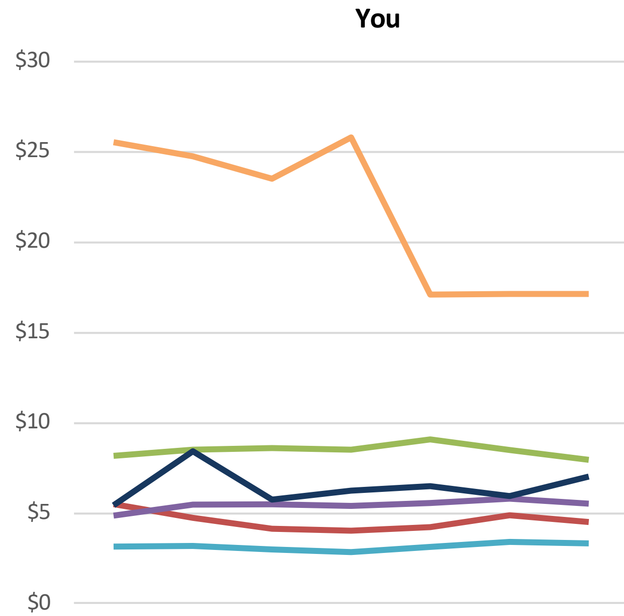
	2015	2016	2017	2018	2019	2020	2021	2022
You	$45	$53	$55	$51	$53	$46	$46	$46
Peer Avg	$81	$83	$83	$80	$82	$84	$88	$88
All Avg	$126	$128	$122	$122	$119	$125	$124	$132

Between 2015 and 2022 your total pension administration cost per active member and annuitant increased 0.2% per annum.

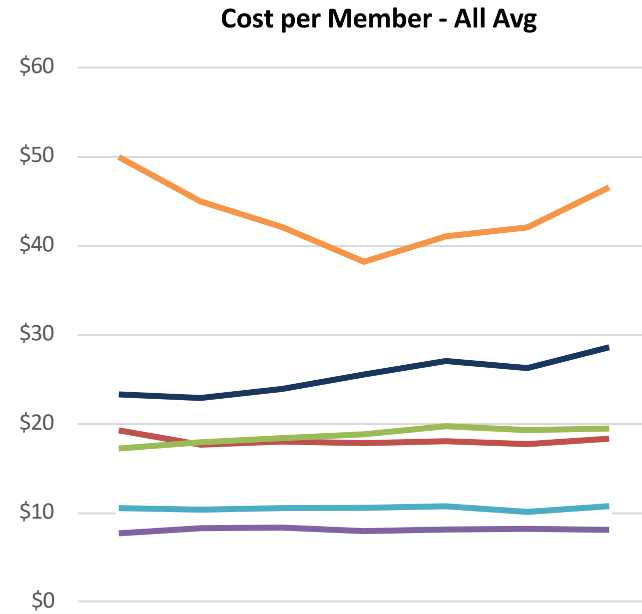
During the same period, the average cost of your peers with 8 consecutive years of data increased 1.2% per annum.

Trend analysis is based on systems that have provided 8 consecutive years of data (10 of your 13 peers and 35 of the 43 systems in the universe).

Maintaining and/or replacing legacy systems is impacting the costs for most systems.



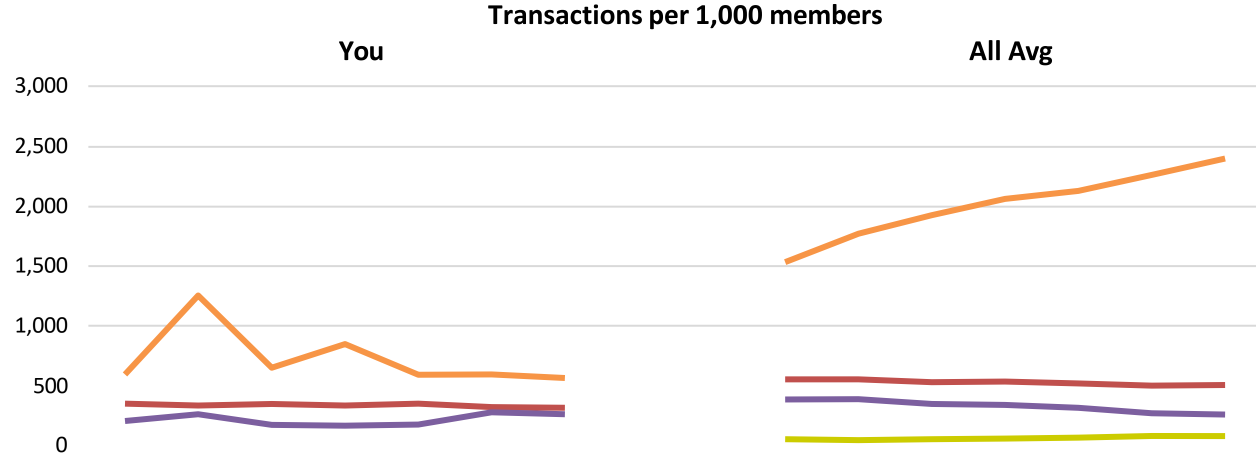
	2016	2017	2018	2019	2020	2021	2022
IT and Major Projects	26	25	24	26	17	17	17
Member Transactions	6	5	4	4	4	5	5
Member Communication	8	9	9	9	9	9	8
Collections and Data	5	6	6	5	6	6	6
Governance	3	3	3	3	3	3	3
Support	5	8	6	6	7	6	7



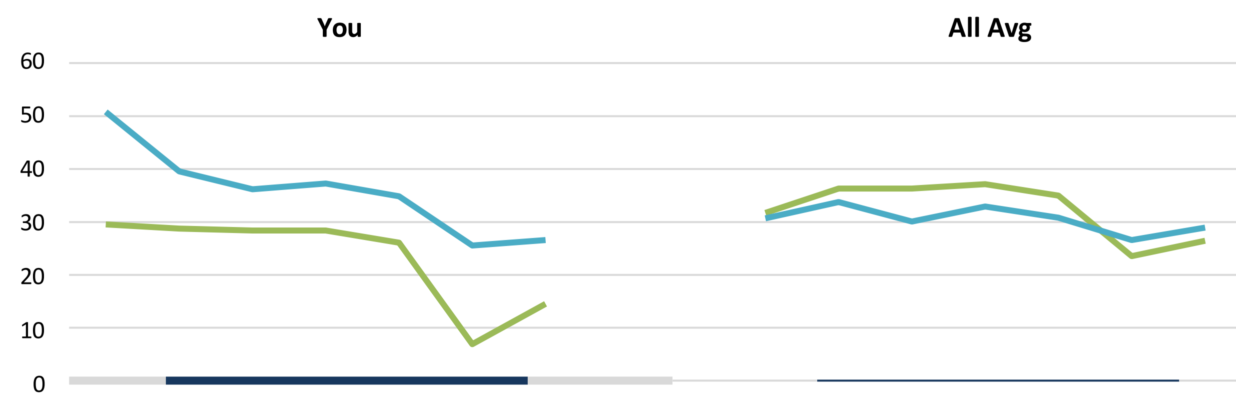
	2016	2017	2018	2019	2020	2021	2022
IT and Major Projects	50	45	42	38	41	42	47
Member Transactions	19	18	18	18	18	18	18
Member Communication	17	18	18	19	20	19	20
Collections and Data	8	8	8	8	8	8	8
Governance	11	10	11	11	11	10	11
Support	23	23	24	26	27	26	29

Trend analysis is based on 35 systems that provided 8 consecutive years of data.

IT investments and the pandemic have accelerated digital adoption.



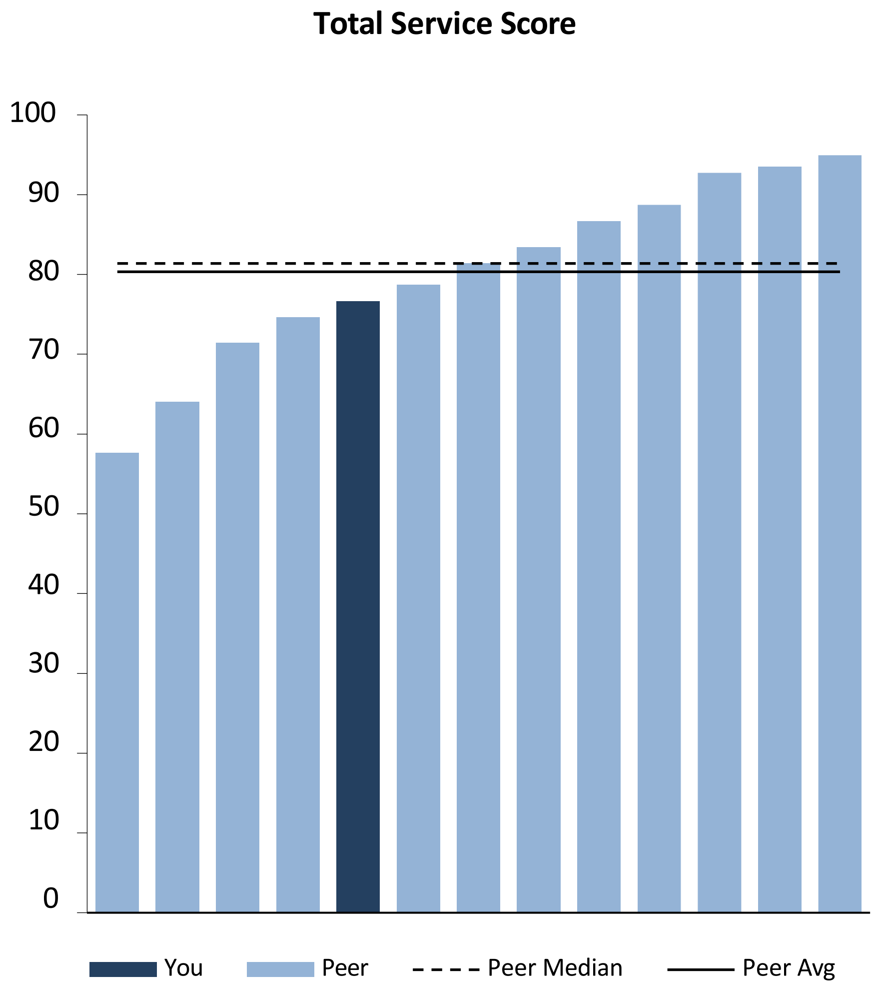
	You 2016	You 2017	You 2018	You 2019	You 2020	You 2021	You 2022	All Avg 2016	All Avg 2017	All Avg 2018	All Avg 2019	All Avg 2020	All Avg 2021	All Avg 2022
Secure web visits	593	1,257	649	847	590	595	563	1,534	1,773	1,929	2,065	2,132	2,268	2,405
Calls	348	333	348	334	348	320	314	552	553	529	534	518	499	506
Emails	31	28	37	41	51	57	55	51	44	52	56	65	79	79
Incoming mail	205	261	172	165	175	278	260	385	387	345	338	314	270	259



	You 2016	You 2017	You 2018	You 2019	You 2020	You 2021	You 2022	All Avg 2016	All Avg 2017	All Avg 2018	All Avg 2019	All Avg 2020	All Avg 2021	All Avg 2022
1on1	30	29	28	28	26	7	15	32	36	36	37	35	24	26
Presentations	0.3	0.3	0.2	0.2	0.2	0.1	0.2	1.2	1.3	1.5	1.6	1.3	0.7	0.9
Estimates	51	40	36	37	35	26	27	31	34	30	33	31	27	29

Trend analysis is based on 35 systems that provided 8 consecutive years of data.

Your total service score was 77. This was below the peer median of 81.



Service is defined from a member's perspective. Higher service means more channels, faster turnaround times, more availability, more choice, better content and higher quality.

Higher service is not necessarily cost-effective. For example, the ability to answer the telephone 24 hours a day is higher service, but not cost effective.

Service Scores by Activity

Activity	Weight	You	Peer Median
1. Member Transactions			
Pension Payments	10.0%	100	100
Pension Inceptions	7.4%	97	87
Refunds, Withdrawals, and Transfers-out	1.3%	100	95
Purchases and Transfers-in	3.1%	92	92
Disability	3.8%	100	91
2. Member Communication			
Call Center	21.0%	55	66
1-on-1 Counseling	7.4%	94	87
Member Presentations	6.5%	45	100
Written Pension Estimates	4.7%	93	93
Mass Communication			
Website	21.3%	75	85
News and Targeted Communication	2.8%	73	81
Member statements	4.7%	91	86
3. Other			
Member Experience Surveying	5.0%	49	49
Disaster Recovery	1.0%	100	99
Weighted Total Service Score	100%	77	81

Examples of key service measures included in your total service score:

Select Key Service Metrics	You 2021	You 2022	Peer Avg
<u>Member Contacts</u>			
• % of calls resulting in undesired outcomes (busy signals, messages, hang-ups)	8%	15%	15%
• Average total wait time including time negotiating auto attendants, etc.	79 secs	214 secs	438 secs
<u>Website</u>			
• Can members access their own data in a secure environment?	Yes	Yes	100% Yes
• Do you have an online calculator linked to member data?	Yes	Yes	100% Yes
• # of other website tools offered such as changing address information, registering for counseling sessions and/or workshops, viewing or printing tax receipts, etc.	16	16	17
1 <u>on-1 Counseling and Member Presentations</u>			
• % of your active membership that attended a 1-on-1 counseling session	1.2%	2.5%	3.6%
• % of your active membership that attended a presentation	0.9%	1.0%	8.3%
<u>Pension Inceptions</u>			
• What % of annuity pension inceptions are paid without an interruption of cash flow greater than 1 month between the final pay check and the first pension check?	100.0%	100.0%	88.6%
<u>Member Statements</u>			
• How current is an active member's data in the statements that the member receives?	3.0 mos	3.0 mos	2.3 mos
• Do statements provide an estimate of the future pension entitlement?	Yes	Yes	77% Yes

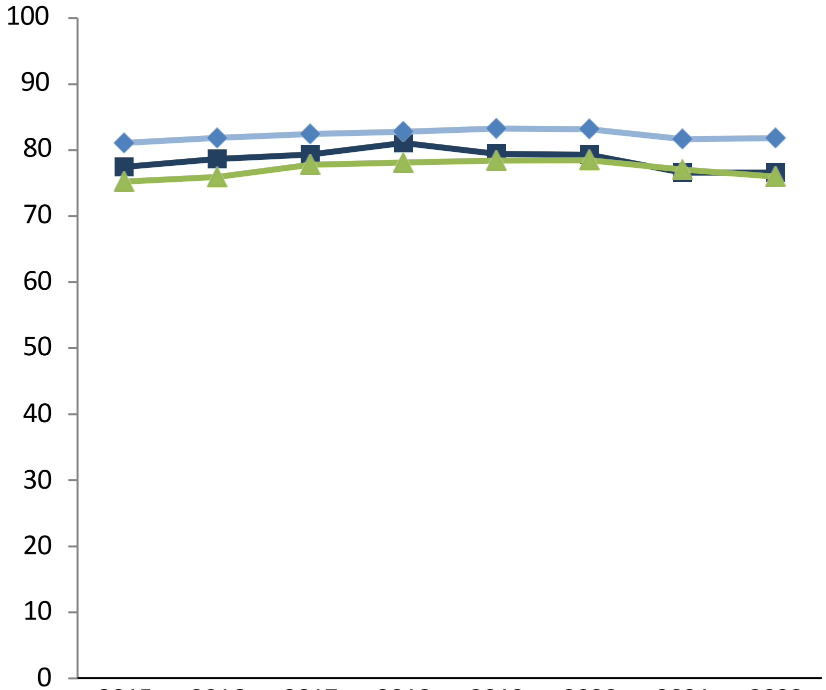
Where can you improve your total service score?

Potential improvements to your total service score	
Factor	Potential Improvement
On average, members calling your call center reach a knowledgeable person in 214 seconds. To achieve a perfect service score, members must reach a knowledgeable person on the phone in 60 seconds or less.	+ 3.2
1.0% of your active members attend presentations or group counseling. To achieve a perfect service score, attendees as a percent of active members must be 2.5% or greater.	+ 2.8
15.3% of your incoming calls resulted in undesired outcomes (e.g., busy signals, messages, hang-ups). To achieve a perfect service score, members must experience no undesired call outcomes.	+ 2.6

CEM is not recommending these changes. Service improvement should be cost effective and important to your members.

Your total service score was the same in 2015 and 2022.

Trends in Total Service Scores



	2015	2016	2017	2018	2019	2020	2021	2022
You	77	79	79	81	79	79	77	77
Peer Avg	81	82	82	83	83	83	82	82
All	75	76	78	78	78	79	77	76

Trend analysis is based on systems that have provided 8 consecutive years of data (10 of your 13 peers and 35 of the 43 systems in the universe).

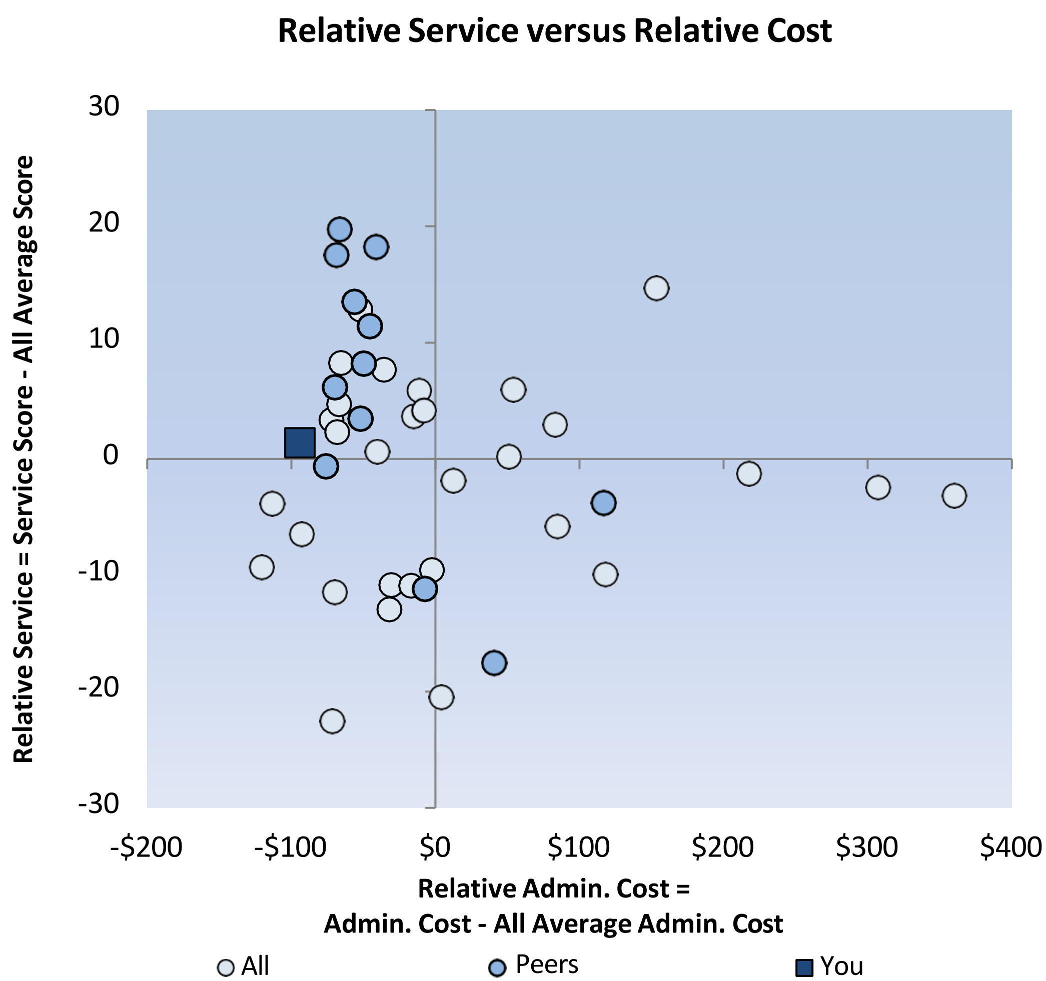
Historic scores have been restated to reflect changes in methodology. Therefore, your historic service scores may differ from previous reports.

From 2015 and onwards you've made improvements to your call center by adding CRM tools and online tools to your website. The last two years however, have been impacted first by COVID and in 2022 by staffing challenges, specifically in your call center.

Service impact compared to 2021:

- **Undesired outcomes:** Your % of undesired otcomes, i.e. calls abandoned in menu, on hold or in queue, increased from 8% to 15%.
- **Call wait time**: Increased from 79 seconds to 214 seconds.
- **1-on-1 counseling in the field**: Your % of 1-on-1 sessions in the field as a % of total sessions improved from 5% to 41%.
- **Customer Experience**: You started surveying again and expanded your program.

You were positioned in the low cost, high service quadrant on the CEM administration cost effectiveness graph.



Key takeaways:

Cost

- Your total pension administration cost of $46 per active member and annuitant was $58 below the peer average of $104, and was the third lowest in the CEM universe.

- Between 2015 and 2022 your total pension administration cost per active member and annuitant increased 0.2% per annum.

- During the same period, the average cost of your peers with 8 consecutive years of data increased 1.2% per annum.

Service

- Your total service score was 77. This was below the peer median of 81.

- Your total service score was the same in 2015 and 2022. Your service score for 2022 was specifically impacted by challenges you had in your contact center due to understaffing.

Global trends:

1. IT is playing an increasingly greater role in pension administration.
   - Maintaining and/or replacing legacy systems is impacting the costs and service model for pension administration.
   - IT investments and the pandemic have accelerated digital adoption.

2. Digital-first has become highest service for most members and transactions, and has improved cost-effectiveness.
   - Self-serve containment: more transactions are available and completed online. Members are opting in to receiving electronic communication.
   - Straight-through processing: converting transactions to use straight-through processing continues to contribute to process and cost efficiencies.
   - Continuous improvement: more than half of schemes are using tools such as Lean, Six-Sigma, One and Done.
   - Counseling and presentations: reduced emphasis on in-person. Plans are re-allocating resources from lower impact activities to activities where assisted service adds more value.

3. Customer experience has become mission critical for some plans.
   - Leadership believes customer experience is strategically critical for the future of pension plans.
   - Member expectations are higher than ever before.
   - Plans that solicit and manage member feedback can exercise better cost control.

4. Cybersecurity remains top of mind.
   - Breaches are slightly down but security concerns remain high. Increase in unauthorized access to data or systems are anticipated.
   - Technology is changing: more organizations are moving to the cloud due to security concerns.
   - More plans are getting cyber liability coverage and premiums are increasing.

5. Plans are dealing with the new normal regarding the post-pandemic workforce.
   - Some key challenges are employee recruitment and onboarding, retention and succession, managing remote teams, and incentivize a return to the office.


CEM Benchmarking

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

June 27, 2023

Mr. Greg Samorajski
Chief Executive Officer
Iowa Public Employees Retirement System
7401 Register Drive
PO Box 9117
Des Moines, IA 50321

Re: Cost Study for Expanding Eligibility for Automatic Post-Retirement Dividends and Elimination of the Favorable Experience Dividend Reserve Account

Dear Greg:

At your request, we have prepared a cost study to analyze the impact of expanding the current eligibility requirements for receiving a post-retirement dividend and also eliminating the existing provision for potential payment of a Favorable Experience Dividend (FED).

Currently, automatic annual dividends are paid to members who retired prior to July 1, 1990 in the form of a 13th check. The automatic dividend amount is adjusted each year by the least of the following percentages: (i) the change in the CPI, (ii) percentage certified by the actuary as affordable by the System, and (iii) 3.0%.

For members who retired on or after July 1, 1990, a FED reserve account was established (via 1998 legislation) to help offset the negative effects of post-retirement inflation by paying dividends to these members when there is sufficient favorable experience on the System's actuarial liabilities and assets. The balance in the FED reserve has been zero since the June 30, 2014 actuarial valuation, and no money can be transferred to the account until the System is fully funded. As of June 30, 2022, the funded ratio for the System was 89.5% using the actuarial value of assets and 91.4% using the market value of assets. The date the System will be fully funded will depend heavily on actual investment returns in the future.

Under the alternative scenarios proposed for this study, the eligibility requirements for the automatic dividend payment will be expanded to include a larger number of retirees and beneficiaries, and the FED reserve account will be eliminated. In addition, the automatic dividend increase for any newly eligible members will be capped at either: (i) the current 3.0% each year or (ii) a reduced rate of 1.5%. Each proposal expands the eligibility criteria for a dividend to include the following groups:

- Proposal A – Those retired before July 1, 2000.
- Proposal B – Those retired before July 1, 2005.
- Proposal C – All members once they have been retired for 15 years.
- Proposal D – All members once they have been retired for 20 years.
- Proposal E – All members once they have been retired for 25 years.

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Cost Analysis

The results of this study are based on the most recent actuarial valuation, prepared as of June 30, 2022. The following tables summarize the impact for the Regular Members, Sheriffs and Deputies, and Protection Occupation members. Under each proposal with a 3.0% cap on the dividend, we valued a dividend payment starting in FY 2023 that is 2.6% (current inflation assumption) of the prior year's benefit. This is consistent with the assumption currently used in the valuation for the existing group that receives the dividend. Under the proposals with a 1.5% cap on the dividend, it was assumed the dividend payments would increase the full 1.5% each year.

For Proposals A and B, these dividend payments commence immediately for the identified closed group of retirees and beneficiaries. For Proposals C, D and E, where the automatic dividend payments are delayed for a specified number of years after retirement, those who have already met the criteria as of June 30, 2022 are assumed to receive the dividend payment in FY 2023. Those members who have not yet been retired long enough or have not yet begun receiving benefits are assumed to begin receiving the dividend payment when they have met the criteria.

Regular Members ($ in millions) – 1.5% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$41,090.8	$41,164.0	$41,363.3	$42,995.5	$42,115.7	$41,548.4
Actuarial Valuation of Assets	36,345.9	36,345.9	36,345.9	36,345.9	36,345.9	36,345.9
Unfunded Actuarial Liability (UAL)	$4,744.9	$4,818.1	$5,017.4	$6,649.6	$5,769.8	$5,202.5
Impact Compared to 6/30/2022 Valuation		**$73.3**	**$272.5**	**$1,904.8**	**$1,024.9**	**$457.7**
Funded Ratio	88.45%	88.30%	87.87%	84.53%	86.30%	87.48%
Impact Compared to 6/30/2022 Valuation		**(0.15%)**	**(0.58%)**	**(3.92%)**	**(2.15%)**	**(0.97%)**
FY 2024 Contribution Rates						
Normal Cost Rate	10.60%	10.60%	10.60%	10.86%	10.72%	10.65%
UAL Contribution Rate	3.36%	3.42%	3.59%	4.97%	4.22%	3.74%
Actuarial Contribution Rate	13.96%	14.02%	14.19%	15.83%	14.94%	14.39%
Impact Compared to 6/30/2022 Valuation		**0.06%**	**0.23%**	**1.87%**	**0.98%**	**0.43%**
Required Contribution Rate	15.73%	15.73%	15.73%	15.83%	15.73%	15.73%
Contribution Shortfall/(Margin)	(1.77%)	(1.71%)	(1.54%)	0.00%	(0.79%)	(1.34%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**0.10%**	**0.00%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.
Increase in the unfunded actuarial liability is amortized over a closed 20-year period.
Numbers may not add due to rounding.

For all Proposals with the automatic dividend capped at 1.5%, other than Proposal C, the current margin of the Required Contribution Rate over the Actuarial Contribution Rate allows the provision to be enacted without an immediate increase in the Required Contribution Rate. For Regular Members, Proposal C would require a modest increase in the Required Contribution Rate of 0.10% of pay, which impacts both the employer and member contribution rate. Note that these results are based on the June 30, 2022 actuarial valuation and June 30, 2023 results and impacts will be different, depending on how actual experience unfolds.

Regular Members ($ in millions) – 3.0% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$41,090.8	$41,223.4	$41,588.3	$44,602.6	$42,964.4	$41,920.6
Actuarial Valuation of Assets	36,345.9	36,345.9	36,345.9	36,345.9	36,345.9	36,345.9
Unfunded Actuarial Liability (UAL)	$4,744.9	$4,877.5	$5,242.4	$8,256.7	$6,618.5	$5,574.7
Impact Compared to 6/30/2022 Valuation		**$132.6**	**$497.6**	**$3,511.8**	**$1,873.7**	**$829.8**
Funded Ratio	88.45%	88.17%	87.39%	81.49%	84.60%	86.70%
Impact Compared to 6/30/2022 Valuation		**(0.28%)**	**(1.06%)**	**(6.96%)**	**(3.85%)**	**(1.75%)**
FY 2024 Contribution Rates						
Normal Cost Rate	10.60%	10.60%	10.60%	11.08%	10.82%	10.69%
UAL Contribution Rate	3.36%	3.47%	3.77%	6.32%	4.94%	4.06%
Actuarial Contribution Rate	13.96%	14.07%	14.37%	17.40%	15.76%	14.75%
Impact Compared to 6/30/2022 Valuation		**0.11%**	**0.41%**	**3.44%**	**1.80%**	**0.79%**
Required Contribution Rate	15.73%	15.73%	15.73%	16.73%	15.76%	15.73%
Contribution Shortfall/(Margin)	(1.77%)	(1.66%)	(1.36%)	0.67%	0.00%	(0.98%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**1.00%**	**0.03%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.
Increase in the unfunded actuarial liability is amortized over a closed 20-year period.
Numbers may not add due to rounding.

If the maximum annual increase in the dividend is set at 3.0% rather than 1.5%, the increase to the Required Contribution Rate under Proposal C increases by 1.00% of pay initially (rather than by 0.10% with the 1.5% cap) and has a remaining shortfall of 0.67% that is expected to be covered by an increase to occur in the following year. For Proposals A, B, and E, the current margin of the Required Contribution Rate over the Actuarial Contribution Rate is expected to allow the provision to be enacted without an immediate increase in the Required Contribution Rate. There is expected to be a small increase to the Required Contribution Rate of 0.03% of pay under Proposal D, based on the June 30, 2022 valuation results.

Sheriffs & Deputies ($ in millions) – 1.5% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$849.7	$850.2	$853.4	$891.2	$872.1	$859.9
Actuarial Valuation of Assets	889.6	889.6	889.6	889.6	889.6	889.6
Unfunded Actuarial Liability (UAL)	($40.0)	($39.4)	($36.3)	$1.6	($17.5)	($29.7)
Impact Compared to 6/30/2022 Valuation		**$0.5**	**$3.7**	**$41.6**	**$22.4**	**$10.2**
Funded Ratio	104.70%	104.64%	104.25%	99.82%	102.01%	103.46%
Impact Compared to 6/30/2022 Valuation		**(0.06%)**	**(0.45%)**	**(4.88%)**	**(2.69%)**	**(1.24%)**
FY 2024 Contribution Rates						
Normal Cost Rate	16.78%	16.78%	16.78%	17.29%	17.03%	16.89%
UAL Contribution Rate	0.00%	0.00%	0.00%	0.56%	0.00%	0.00%
Actuarial Contribution Rate	16.78%	16.78%	16.78%	17.85%	17.03%	16.89%
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**1.07%**	**0.25%**	**0.11%**
Required Contribution Rate	17.02%	17.02%	17.02%	17.85%	17.03%	17.02%
Contribution Shortfall/(Margin)	(0.24%)	(0.24%)	(0.24%)	0.00%	0.00%	(0.13%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**0.83%**	**0.01%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.

Increase in the actuarial liability reduces the surplus (which is amortized over 30 years) under Proposals A, B, D and E, while creating a net unfunded actuarial liability under Proposal C. The resulting unfunded actuarial liability under Proposal C is amortized over a closed 20-year period.

Numbers may not add due to rounding.

For Proposals A, B and E where the automatic dividend is capped at 1.5%, the current margin of the Required Contribution Rate over the Actuarial Contribution Rate is expected to allow the provision to be enacted without an immediate increase in the Required Contribution Rate. Proposals C and D are expected to require an increase in the Required Contribution Rate of 0.83% of pay and 0.01% of pay, respectively, which impacts both the employer and member contribution rate.

Sheriffs & Deputies ($ in millions) – 3.0% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$849.7	$850.6	$856.4	$926.9	$891.1	$868.4
Actuarial Valuation of Assets	889.6	889.6	889.6	889.6	889.6	889.6
Unfunded Actuarial Liability (UAL)	($40.0)	($39.0)	($33.2)	$37.3	$1.4	($21.2)
Impact Compared to 6/30/2022 Valuation		**$0.9**	**$6.8**	**$77.3**	**$41.4**	**$18.7**
Funded Ratio	104.70%	104.59%	103.88%	95.98%	99.84%	102.45%
Impact Compared to 6/30/2022 Valuation		**(0.11%)**	**(0.82%)**	**(8.72%)**	**(4.86%)**	**(2.25%)**
FY 2024 Contribution Rates						
Normal Cost Rate	16.78%	16.78%	16.78%	17.72%	17.23%	16.97%
UAL Contribution Rate	0.00%	0.00%	0.00%	2.46%	0.54%	0.00%
Actuarial Contribution Rate	16.78%	16.78%	16.78%	20.18%	17.77%	16.97%
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**3.40%**	**0.99%**	**0.19%**
Required Contribution Rate	17.02%	17.02%	17.02%	20.18%	17.77%	17.02%
Contribution Shortfall/(Margin)	(0.24%)	(0.24%)	(0.24%)	0.00%	0.00%	(0.05%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**3.16%**	**0.75%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.

Increase in the actuarial liability reduces the surplus (which is amortized over 30 years) under Proposals A, B, D and E, while creating a net unfunded actuarial liability under Proposal C. The resulting unfunded actuarial liability under Proposal C is amortized over a closed 20-year period.

Numbers may not add due to rounding.

If the maximum dividend is set at 3.0% rather than 1.5%, the increase to the Required Contribution Rate under Proposal C increases by 3.16% of pay, while under Proposal D the increase would be 0.75%, with the surplus eliminated under both Proposals. For Proposals A, B, and E the current margin of the Required Contribution Rate over the Actuarial Contribution Rate is expected to still allow the provision to be enacted without an immediate increase in the Required Contribution Rate for Sheriffs & Deputies, even if the automatic dividend cap is set to 3.0%.

Protection Occupation ($ in millions) – 1.5% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$2,029.3	$2,030.3	$2,034.8	$2,113.1	$2,071.0	$2,047.0
Actuarial Valuation of Assets	2,118.7	2,118.7	2,118.7	2,118.7	2,118.7	2,118.7
Unfunded Actuarial Liability (UAL)	($89.4)	($88.4)	($83.9)	($5.6)	($47.7)	($71.7)
Impact Compared to 6/30/2022 Valuation		**$1.0**	**$5.6**	**$83.8**	**$41.7**	**$17.7**
Funded Ratio	104.41%	104.36%	104.12%	100.26%	102.30%	103.50%
Impact Compared to 6/30/2022 Valuation		**(0.05%)**	**(0.29%)**	**(4.15%)**	**(2.11%)**	**(0.91%)**
FY 2024 Contribution Rates						
Normal Cost Rate	15.31%	15.31%	15.31%	15.73%	15.51%	15.40%
UAL Contribution Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarial Contribution Rate	15.31%	15.31%	15.31%	15.73%	15.51%	15.40%
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**0.42%**	**0.20%**	**0.09%**
Required Contribution Rate	15.52%	15.52%	15.52%	15.73%	15.52%	15.52%
Contribution Shortfall/(Margin)	(0.21%)	(0.21%)	(0.21%)	0.00%	(0.01%)	(0.12%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**0.21%**	**0.00%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.

Under all Proposals, the increase in the actuarial liability reduces the surplus (which is amortized over 30 years) but does not create an unfunded actuarial liability.

Numbers may not add due to rounding.

For all Proposals other than C where the automatic dividend is capped at 1.5%, the current margin of the Required Contribution Rate over the Actuarial Contribution Rate is expected to allow the provision to be enacted without an immediate increase in the Required Contribution Rate. For the Protection Occupation group, Proposal C is expected to result in an increase in the Required Contribution Rate of 0.21% of pay, which impacts both the employer and member contribution rate.

Protection Occupation ($ in millions) – 3.0% Maximum Dividend

	6/30/2022 Valuation	(A) Retired Before 7/1/2000	(B) Retired Before 7/1/2005	(C) All Members Retired 15+ Years	(D) All Members Retired 20+ Years	(E) All Members Retired 25+ Years
Actuarial Liability	$2,029.3	$2,031.1	$2,039.5	$2,184.3	$2,105.8	$2,061.6
Actuarial Valuation of Assets	2,118.7	2,118.7	2,118.7	2,118.7	2,118.7	2,118.7
Unfunded Actuarial Liability (UAL)	($89.4)	($87.6)	($79.2)	$65.6	($12.9)	($57.1)
Impact Compared to 6/30/2022 Valuation		**$1.8**	**$10.2**	**$155.1**	**$76.5**	**$32.3**
Funded Ratio	104.41%	104.31%	103.89%	97.00%	100.61%	102.77%
Impact Compared to 6/30/2022 Valuation		**(0.10%)**	**(0.52%)**	**(7.41%)**	**(3.80%)**	**(1.64%)**
FY 2024 Contribution Rates						
Normal Cost Rate	15.31%	15.31%	15.31%	16.08%	15.67%	15.46%
UAL Contribution Rate	0.00%	0.00%	0.00%	1.48%	0.00%	0.00%
Actuarial Contribution Rate	15.31%	15.31%	15.31%	17.56%	15.67%	15.46%
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**2.25%**	**0.36%**	**0.15%**
Required Contribution Rate	15.52%	15.52%	15.52%	17.56%	15.67%	15.52%
Contribution Shortfall/(Margin)	(0.21%)	(0.21%)	(0.21%)	0.00%	0.00%	(0.06%)
Impact Compared to 6/30/2022 Valuation		**0.00%**	**0.00%**	**2.04%**	**0.15%**	**0.00%**

Note: Future potential FED benefit payments are not currently reflected in the actuarial valuation.

Increase in the actuarial liability reduces the surplus (which is amortized over 30 years) under Proposals A, B, D and E, while creating a net unfunded actuarial liability under Proposal C. The resulting unfunded actuarial liability under Proposal C is amortized over a closed 20-year period.

Numbers may not add due to rounding.

If the maximum dividend is set at 3.0% rather than 1.5%, the expected increase to the Required Contribution Rate under Proposal C is 2.04% of pay. For Proposals A, B, and E the current margin of the Required Contribution Rate over the Actuarial Contribution Rate is expected to still allow the provision to be enacted without an immediate increase in the Required Contribution Rate. There is expected to be a modest increase to the Required Contribution Rate of 0.15% of pay under Proposal D if the maximum dividend is set to 3.0% each year.

As shown in the tables, each of the proposed plan changes will result in an increase in the actuarial liability, a lower funded ratio, and (in some cases) a higher total actuarial contribution rate. Proposals A and B have a smaller increase in the actuarial liability because the dividends are only granted to older retirees and beneficiaries with a shorter payment period. Under Proposals C, D and E, all current members, including actives, inactive vested members, and recent retirees/beneficiaries, are eligible for a dividend payment so the increase in the liability and the associated cost are greater.

As mentioned earlier, if any of these proposals are adopted, it was assumed the current provisions regarding the FED reserve would be eliminated. The balance in the FED reserve has been zero for many years, and it has been even longer since any transfers have been made into the FED. However, this is expected to change as the System approaches the date at which it is fully funded. Once the System is fully funded, transfers to the FED are expected, enabling dividend payments to be paid in the future, thereby creating significant costs. As a result, eliminating the provision to grant the FED payments is expected to produce significant savings in the future. The expected benefit payments from the FED are not currently reflected in the actuarial valuation so the impact of eliminating this benefit cannot be easily quantified. However, based on our professional judgement we believe the liability is significant.

Risk Considerations

These proposals have several implications for the risks faced by IPERS. First, one assumption used to value the proposed change to the benefit structure is that the annual increase in the dividend will be 2.6%, the current long-term inflation assumption, under the scenario where the automatic dividend for the newly eligible members is capped at 3.0% each year. To the extent that inflation is higher or lower, the costs of these proposals will increase or decrease. Note that a cap for the automatic dividend limits the upward risk, especially under the scenario where the cap is set to 1.5%. The dividend in place for a closed group of current members is also increased only if the System can afford the increase without an immediate increase in contribution rates. If this provision applies to the new dividend proposals, it will help mitigate the funding risk. Of course, since the liability for the benefits is built into the funding calculations, this protection only applies in limited situations.

A second consideration is that Proposals A and B extend new benefits only to a closed group of older retirees and beneficiaries. This limits the risk under these proposals since the number of people in the group will decline over time and eventually be gone.

Finally, it should be noted that for each of the three membership groups, Proposals A and B did not increase the Required Contribution Rate under either of the proposed dividend caps. This does not mean that these proposed dividend provisions have no cost. ***To the extent that benefit payments in the future are higher under these proposals, there is an increase in the System's liability and the costs.*** However, the current contribution margin (excess of the Required Contribution Rate over the Actuarial Contribution Rate) is adequate to absorb the initial cost increase as of June 30, 2022. The results in the June 30, 2023 valuation may be different as a result of the actual FY 2023 investment performance and demographic experience. In addition, future experience will also impact the Required Contribution Rate from year to year. These proposed changes in the provisions increase the actuarial liability of the System which means that either contribution rates will be higher or contribution rates will remain the same for a shorter period of time. In addition, with the proposed changes there is a higher probability that the Required Contribution Rates in the future will be higher than would otherwise occur if the suggested dividend approaches are not implemented.

Data, Assumptions and Methodology

The analysis contained in this letter is based on the June 30, 2022 actuarial valuation. To the extent that any of that data is inaccurate, our analysis may need to be revised. In order to prepare the results in this letter, we have utilized appropriate actuarial models that were developed for this purpose. These models use assumptions about future contingent events along with recognized actuarial approaches to develop the results. Unless otherwise noted, the actuarial assumptions and methods used in analyzing this proposed plan change are the same as those used in the June 30, 2022 actuarial valuation, which are shown in Appendix C of that report.

The comments and analysis contained in this letter are not intended to give exact calculations of costs. They should be considered as estimates. The emerging costs will vary from those presented in this letter to the extent that actual experience differs from that projected by the actuarial assumptions. This cost analysis has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board (ASB) and the Code of Professional Conduct and Qualification Standards for Public Statement of Actuarial Opinion of the American Academy of Actuaries.

We have not explored any legal issues with respect to the proposed plan changes. We are not attorneys and cannot give legal advice on such issues. We suggest that you review this proposal with counsel.

We, Patrice A. Beckham, FSA, and Brent A. Banister, FSA, are consulting actuaries with Cavanaugh Macdonald Consulting, LLC. We are members of the American Academy of Actuaries, Fellows of the Society of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you have any questions or additional information is needed, please let us know.

Sincerely,

Patrice Beckham

Patrice A. Beckham, FSA, EA, FCA, MAAA
Principal and Consulting Actuary

Brent A. Banister

Brent. A. Banister, PhD, FSA, EA, FCA, MAAA
Chief Actuary

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Adam Gregg
Lt. Governor

July 26, 2023

TO: IPERS Benefits Advisory Committee

FR: Greg Samorajski

RE: Investment Board Appointee

Issue:
The BAC must submit to the Governor a slate of nominees for the IPERS Investment Board member designated as an active member who is an employee of a school district, area education agency, or merged area.

Background:
The Investment Board's voting membership includes three positions required to be filled by IPERS members. The active educational position previously held by Mike Duncan is vacant with his retirement from teaching.

Iowa Code §§69.16 and 69.16A require appointive boards to be balanced by gender and political affiliation. One-half the membership plus one of a particular affiliation complies with the balance requirement. Currently the Investment Board has three males and two females. Political party affiliations are three republicans, one democrat and one independent.

Information on the appointive process and applications for gubernatorial appointments may be obtained at: https://talentbank.iowa.gov/board-detail/0edd328d-f98e-4ae1-8161-5723c999306e

IPERS Statutory Reference: §97B.8A(4)(b)

Three members, appointed by the governor, who are members of the retirement system. Prior to the appointment by the governor of a member of the board under this subparagraph, the benefits advisory committee shall submit a slate of at least two nominees per position to the governor for the governor's consideration. The governor is not required to appoint a member from the slate submitted. Of the three members appointed, **one shall be an active member who is an employee of a school district, area education agency, or merged area**; one shall be an active member who is not an employee of a school district, area education agency, or merged area; and one shall be a retired member of the retirement system. (Emphasis added)

August 2023 Appeal Status Report for Benefits Advisory Committee

#	ISSUE	STATUS
545-20	**POA of deceased Member disputes IPERS' attempts to collect overpayment and denies overpayment is a "result of wrong doing, negligence, misrepresentation, or omission of the recipient."**	Initial appeal received 07/08/2020. Letter of receipt mailed to POA at home address, prison address, and attorney's office per POAs request, 07/13/2020. POA passed away in November 2020. Criminal case against POAs spouse is still ongoing. Criminal case against POAs spouse not being pursued by county attorney—advised IPERS to proceed in civil court. Outside counsel has been retained by IPERS to proceed in trying to collect overpayment from POAs spouse. Case filed in probate in Utah on 07/27/2021. Hearing is scheduled on 08/30/2021. Hearing is scheduled on 11/04/2021. Civil suit has been filed against the Estate and the POAs spouse. Mediation has been scheduled for August 24, 2022. Mediation was held—no resolution reached. Civil case was filed August 26, 2022. **Trial currently scheduled for end of September 2023.**
566-21	**Member appealing denial of special services disability**	Appeal received by IPERS Legal on 11/23/2021. Appeal is being reviewed. Waiting on documentation from the member. Documentation received from member. Sent for review. **04/25/2023 IPERS granted the members application for in-service special service disability. 06/19/2023 Letter to member acknowledging granting of appeal and awarding the member in-service special service disability. DONE.**
572-22	**Member appealing denial of special services disability**	Appeal received by IPERS Legal on 10/18/2022. Appeal acknowledgement letter not necessary per GC. FAD mailed to member 10/27/2022. **04/14/2023—Member withdrew appeal. 04/18/2023—letter to member acknowledging appeal is withdrawn. DONE**
574-22	**Member appealing final average salary**	Appeal received by IPERS Legal on 11/29/2022. Appeal acknowledgement letter sent via email on 11/29/2022. FAD mailed to member 12/28/2022. **Letter acknowledging FAD is final/binding—no further action emailed to member 02/07/2023. DONE.**
575-22	**Member appealing special service disability**	Appeal received by IPERS Legal on 11/29/2022. Appeal acknowledgement letter sent on 11/30/2022. FAD mailed to member 12/27/2022. **Appeal of FAD received 01/17/2023. Transmitted to DIA 01/25/2023. Hearing held 04/28/2023. 06/14/2023—proposed decision received from DIA affirming IPERS decision. Member didn't appeal ALJ decision. 08/01/2023—final letter mailed to member that decision is final/binding—no further action. DONE**
0576-23	**Member appealing denial of service credit.**	**Appeal received by IPERS Legal on 02/15/2023. Appeal acknowledged via email from GC on 02/16/2023. FAD emailed to member 03/01/2023. IPERS granted the member's appeal. DONE**
0577-23	**Member appealing earnings over limit for retired/reemployed**	**Appeal received by IPERS Legal on 03/27/2023. Not an appeal. DONE.**

Bolded text indicates new information since last report.

0578-23	**Member appealing monthly benefit amount**	**Appeal received by IPERS Legal on 07/20/2023. Appeal acknowledgement letter sent. FAD mailed to member 8/10/2023.**

IPERS' Appeal Process. An IPERS member or beneficiary can appeal a decision that impacts their rights. Typically, an **initial appeal** is filed after IPERS makes an "**initial agency decision**" on some matter. Pursuant to Iowa Code chapter 97B, each **initial appeal** is routed through an **internal review** process. During this **internal review**, IPERS' staff conduct a thorough review of the facts and law surrounding the **initial appeal**. Frequently, this review includes gathering additional information and may include further discussions with the appellant. Once the **initial review** is finished, a **Final Agency Determination (FAD)** is issued. The **FAD** can affirm, modify, or rescind the **initial agency decision**. The **FAD** is sent to the appellant who has the opportunity to appeal the **FAD**. If the **FAD** is appealed, IPERS transfers the case to the **Department of Inspections & Appeals** for assignment of an administrative law judge to hold a **contested case hearing**. After the **contested case hearing** is held and the administrative law judge issues a **proposed agency decision**, IPERS or the appellant can appeal the **proposed agency decision** to the **Employment Appeal Board (EAB)**. The **EAB** reviews the records and **proposed agency decision**. The **EAB** issues its own opinion that can affirm, deny, or modify the **proposed agency decision**. If IPERS or the appellant are unsatisfied with the **EAB's** decision, then a **Petition for Judicial Review** can be filed. Ultimately, IPERS or the appellant can appeal all the way to the **Iowa Supreme Court**.

2024

JANUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
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14	15	16	17	18	19	20
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FEBRUARY

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MARCH

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31						

APRIL

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MAY

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JUNE

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JULY

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AUGUST

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SEPTEMBER

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29	30					

OCTOBER

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27	28	29	30	31		

NOVEMBER

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DECEMBER

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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

BAC Meetings

January

1/22/24 - BAC Meeting

February

2/26/24 - BAC Meeting

March

3/25/24 - BAC Meeting

April

4/22/24 - BAC Meeting

August

8/26/24 - BAC Meeting

October

10/28/24 - BAC Meeting

December

12/5/24 - Investment Board & BAC Mtg

(Actuarial Valuation Presentation)