



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Adam Gregg
Lt. Governor

AGENDA

Monday, August 23, 2021

1:00 p.m.

BENEFITS ADVISORY COMMITTEE
Conference Telephone #: 312-626-6799
Meeting ID: 820 9488 1584

- 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) Election of Officers
- 4) Approval of February 22, 2021 and June 28, 2021 Meeting Minutes
- 5) Plan Design Studies – Patrice Beckham and Brent Banister, Cavanaugh Macdonald
- 6) Earnings Limit for Retired Reemployed Members – Steve Hoffman, ISSDA
- 7) CEO Report – Greg Samorajski
- 8) BAC's Budget – Darla Iverson
- 9) Staff Reports
 - Benefits Update – Jim Burke
 - Investments Update – Karl Koch
 - Appeals Report – Elizabeth Hennessey
- 10) Other Business
- 11) Public Comments
- 12) Future Meeting Dates
 - Investment Board Meetings – September 15-16, 2021
 - BAC Meeting – October 25, 2021
 - Investment Board and BAC Meeting – December 2, 2021
 - Confirm Calendar Year 2022 Meeting Dates



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Adam Gregg
Lt. Governor

August 18, 2021

TO: IPERS Benefits Advisory Committee Members

FR: Greg Samorajski

RE: Membership Elections

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.



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

Virtual Video /Telephonic Meeting

February 22, 2021

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held virtually on Monday, February 22, 2021.

Members of the Benefits Advisory Committee - Present

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

Members of the Benefits Advisory Committee - Absent

Jim Romar

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer	Elizabeth Hennessey, General Counsel
David Martin, Chief Benefits Officer	Shawna Lode, Director of Communications
Melinda McElroy Executive Assistant	Darla Iverson, Chief Financial Officer
Karl Koch, Chief Investment Officer	Rick Hindman, Chief Information Officer

Call to Order

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

Lowell Dauenbaugh made the motion to approve the minutes from the October 26, 2020, and December 4, 2020, Benefits Advisory Committee meetings. Matt Carver seconded; the motion carried by unanimous voice vote.

Bona Fide Retirement Period of Licensed Teachers - Patrice Beckham and Brent Banister

Patrice Beckham and Brent Banister of Cavanaugh Macdonald presented the cost estimates of the proposal to shorten the bona fide retirement period from four months to one month for licensed teachers. The study showed the cost impact to the System for a five-year pilot program added \$20-\$40 million in liabilities and increased contribution rates between 0.07% and 0.45% depending on if the enhanced benefit was applied to just teacher payroll or all Regular membership payroll. The study also showed that if the shortened bona fide retirement period proposal was permanently enacted the System's liabilities would increase \$100-\$200 million and contributions rates would increase between 0.13% and 1.12% again depending on if the enhancement was applied to teacher payroll or if applied to the entire Regular membership payroll. The Committee accepted the report.

CEO Report - Greg Samorajski

NIRS Annual Membership Renewal - Danny Homan made the motion that the BAC authorize the expenditure of \$6,400 from its budget to renew IPERS' membership in the National Institute of Retirement Security. Phil Tetzloff seconded; the motion carried by unanimous roll call vote.

Legislative Update - Shawna Lode

Shawna Lode reported on two bills IPERS is tracking this session. House File 410 workers' compensation, currently IPERS offsets (reduces) Special service disability benefits for disability-related payments received for the same disability. Senate File 326 amends Iowa Code Chapter 97B.1A to allow graduate medical students who are serving as interns or resident doctors in training at any hospital to have the option to contribute to IPERS.

Staff Reports

Benefits Update - David Martin reported that member annual benefit statements will mail the end of March. He also noted letters will be mailed to retirees who are under the age of 65 and exceeded the \$30,000 earnings limitation.

Investment Update - Karl Koch estimated IPERS' fourth quarter investment returns to be 9.62% and 13.46% for the calendar year. The Trust Fund market value was approximately \$39.8 billion.

Appeals Report - Elizabeth Hennessey reviewed the appeal status report as of February 2021.

Other Business

None

Public Comments

None

Future Meeting Dates

The next BAC meeting is scheduled for Monday, March 22, 2021. With no further business to come before the committee, Danny Homan made the motion to adjourn the meeting. Steve Hoffman seconded; the motion carried by unanimous voice vote. Meeting adjourned at 2:30 p.m.



BENEFITS ADVISORY COMMITTEE MEETING MINUTES
Virtual Video / Telephonic Meeting
June 28, 2021

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held virtually on Monday, June 28, 2021

Members of the Benefits Advisory Committee - Present

Lowell Dauenbaugh, Vice Chair	Danny Homan
Matt Carver	Erin Mullenix
Susanna Cave	Melissa Peterson
Matt Cosgrove	Phil Tetzloff
Steve Hoffman	

Members of the Benefits Advisory Committee - Absent

Len Cockman
Andrew Hennesy
Connie Kuennen
Jim Romar
Adam Steen

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer
David Martin, Chief Benefits Officer
Melinda McElroy, Executive Assistant
Elizabeth Hennessey, General Counsel
Shawna Lode, Communications Director

Cavanaugh Macdoland

Patrice Beckham
Bryan Hoge

Call to Order

Lowell Dauenbaugh, vice chair, called the meeting to order at 1:00 p.m.

Possible Plan Design Studies - David Martin

David Martin reviewed with the Committee two possible plan design changes. The first proposal addresses when retired members return to IPERS-covered employment after satisfying the four-month bona-fide retirement period. When retired reemployed members terminate their reemployment, Iowa Code provides a lump-sum pay out of 100% of the employee and employer contributions, plus interest. The issue being if all the contributions are being paid out plus interest, no payment is being applied to paying down the unfunded actuarial liability (UAL).

The second proposal addresses employer contributions posted to member accounts. Regular members contribute 6.29% of pay and employers contribute 9.44% for a total contribution rate of 15.73%. This provides sufficient contributions to pay the normal cost rate of 10.50% and applies 5.23% to pay down the UAL. Currently the percentage earmarked to paydown the UAL is posted to member accounts making it available to members who apply for refunds and distorts some retirement benefit calculations.

The BAC agreed to study the actuarial losses to the System with retired reemployed members and limiting the posting of employer contributions to member accounts up to the normal cost of 10.50%.

Cavanaugh Macdonald estimated the cost for the two studies to be approximately \$6,000 to \$7,000. Matt Carver made the motion to approve proceeding with the cost studies and to pay for the studies from the BAC's budget, cost not to exceed \$7,000. Phil Tetzloff seconded; the motion carried by unanimous roll call vote.

Other Business

None

Public Comments

Former Senator Pat Deluhery commented that when plan design changes are being introduced to legislators and IPERS members to document how the proposed changes benefit the System, its membership and future retirees.

Future Meeting Dates

The next scheduled BAC meeting is Monday, August 23, 2021. With no further business to come before the committee, Steve Hoffman made the motion to adjourn the meeting. Danny Homan seconded; the motion carried by unanimous voice vote. Meeting adjourned at 1:23 p.m.



Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

August 6, 2021

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 Change to Posting of the Employer Contributions and Benefits for Retired Reemployed Members

Dear Greg:

At your request, we have prepared a cost study to analyze the impact of proposed changes to the current plan design regarding the posting of employer contributions to member accounts as well as the benefits earned by retired reemployed members. This letter summarizes our findings.

Employer Contribution Posting to Member Accounts

Currently, a vested member who has ceased to be an active member may elect a refund of member contributions with interest plus a proportion (years of service divided by 30 for Regular members) of total employer contributions (with interest) in lieu of a future monthly benefit. Note that these refund amounts are based on notional member and employer contribution balances, but the monies are actually comingled as part of the IPERS trust rather than being separate or distinct.

Under the proposed change to the plan design, only employer contributions attributable to funding the normal cost for the group would be posted to member account. Any employer contribution to fund the unfunded actuarial liability (UAL) would not be posted to the member's employer contribution account and, therefore, would not be included in the calculation of the refund amount. The proposed change ensures that the contributions intended to fund the UAL are retained by the System and not paid out as a benefit to terminated vested members. The proposed change would be prospective, so the current posted employer contribution balance would not be changed.

Because this is a reasonably small change in benefits, we do not anticipate there would be any change in behavior on the part of members (whether or not to elect a refund). For simplicity, we have also assumed that the contribution rate and normal cost rate remain stable in the future. Because the amortization payments for the Regular membership are largely due to the remaining 24 years of the 2014 legacy amortization base and the other two membership groups have insignificant amortization payments remaining, we believe this is a reasonable assumption.

3802 Raynor Pkwy, Suite 202, Bellevue, NE 68123

Phone (402) 905-4461 • Fax (402) 905-4464

www.CavMacConsulting.com

Offices in Kennesaw, GA • Bellevue, NE



Cost Analysis

The results of this study are based on revisions to the most recent actuarial valuation, prepared as of June 30, 2020. The following tables summarize the impact for the Regular, Sheriffs and Deputies, and Protection Occupation members.

Regular Members (\$ in millions)

	6/30/2020 Valuation Results	Employer Contribution Study	Change
Actuarial Liability	\$38,469.6	\$38,459.9	(\$9.8)
Actuarial Value of Assets	<u>31,900.3</u>	<u>31,900.3</u>	0.0
Unfunded Actuarial Liability (UAL)	\$ 6,569.3	\$ 6,559.5	(\$9.8)
Funded Ratio	82.92%	82.94%	0.02%
<u>FY 2022 Contribution Rates</u>			
Normal Cost Rate	10.50%	10.48%	(0.02%)
UAL Amortization Rate	<u>5.02%</u>	<u>5.01%</u>	(0.01%)
Actuarial Contribution Rate	15.52%	15.49%	(0.03%)
Required Contribution Rate	15.73%	15.73%	0.00%

Note: Numbers may not add due to rounding.

Sheriffs & Deputies (\$ in millions)

	6/30/2020 Valuation Results	Employer Contribution Study	Change
Actuarial Liability	\$766.02	\$766.00	(\$0.02)
Actuarial Value of Assets	<u>758.81</u>	<u>758.81</u>	0.00
Unfunded Actuarial Liability (UAL)	\$ 7.21	\$ 7.19	(\$0.02)
Funded Ratio	99.06%	99.06%	0.00%
<u>FY 2022 Contribution Rates</u>			
Normal Cost Rate	16.88%	16.88%	0.00%
UAL Amortization Rate	<u>0.04%</u>	<u>0.03%</u>	(0.01%)
Actuarial Contribution Rate	16.92%	16.91%	(0.01%)
Required Contribution Rate	18.02%	18.02%	0.00%

Note: Numbers may not add due to rounding.



Protection Occupation (\$ in millions)

	6/30/2020 Valuation Results	Employer Contribution Study	Change
Actuarial Liability	\$1,836.76	\$1,836.69	(\$0.08)
Actuarial Value of Assets	<u>1,826.52</u>	<u>1,826.52</u>	0.00
Unfunded Actuarial Liability (UAL)	\$ 10.25	\$ 10.17	(\$0.08)
Funded Ratio	99.44%	99.45%	0.01%
<u>FY 2022 Contribution Rates</u>			
Normal Cost Rate	15.28%	15.27%	(0.01%)
UAL Amortization Rate	<u>0.18%</u>	<u>0.17%</u>	(0.01%)
Actuarial Contribution Rate	15.46%	15.44%	(0.02%)
Required Contribution Rate	15.52%	15.52%	0.00%

Note: Numbers may not add due to rounding.

The cost savings is small for all groups for several reasons. The change only impacts termination benefits for future members who terminate covered employment and elect a refund, a small subset of the total active membership. While the change reduces the amount of the employer portion of the refund, the impact is less significant on the total refund amount. In addition, the proposed change to the amount posted to the employer contribution account would be implemented prospectively (current employer account balances are unchanged), so the reduction to the refund amount in the short term is even smaller than the long-term impact.

As may be noted, the impact on the Sheriffs & Deputies and the Protection Occupation groups is proportionately smaller than the Regular membership group. This is because these two groups currently have very small portions of the employer contribution rate being allocated to pay off the UAL. Further, the Sheriffs & Deputies members pay 50% rather than 40% of the total contribution, so the employer refund is already a smaller issue for them.

Even though the cost savings are small, the change does help protect the System's funding by ensuring the portion of the contribution rate intended to pay down the UAL is used strictly for that purpose and also results in benefits that are more balanced over time rather than granting larger refunds when the funding levels are lower.

Changes to Retired Reemployed Benefits

If a retiree returns to IPERS-covered employment, any benefit earned during the reemployment period is treated as a separate benefit. If the reemployment period lasts less than seven years, the formula used to calculate the additional benefit is different from the standard formula. The benefit is determined using a money purchase formula based on the amount of contributions made during reemployment (employee and employer contributions with interest). Given that most reemployment periods are less than seven years, all



Mr. Greg Samorajski
August 6, 2021
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of the contributions received for retired reemployed members (plus interest) are paid out as either a lump sum or an equivalent benefit increase and no portion of those contributions is applied to fund the UAL.

Under the proposed benefit change for retired reemployed members, only a lump sum benefit would be paid (employee and employer contribution balances) but it would include only a portion of the employer contribution balance, i.e., the member's years of reemployment service divided by 30 (for Regular members). In addition, only the posting of employer contributions to fund the group normal cost would apply, as discussed earlier. Both changes reduce the benefits payable to future retired reemployed members. There are currently no assumptions in the valuation process that anticipate future reemployment behavior by current or future retirees so the impact of the proposed changes cannot be measured quantitatively.

Given the proposed changes, the refund amount or money purchase benefit for reemployed members would be much lower than the amount under the current benefit provisions which would generate some savings to the System. Data provided by IPERS for fiscal years ending June 30, 2021 and 2020 indicates that the total amount of refunds for retired reemployed members were \$13.0 million and \$8.4 million respectively. According to IPERS, the amount for fiscal year 2021 is somewhat inflated so \$10 million might be a reasonable estimate looking forward. Note that this amount is only the refund and does not include the employer contributions used to provide higher benefit amounts for retired reemployed members who elect to receive a monthly income from the money purchase formula. Using the \$10 million as an estimate of the refund amount for retired reemployed members, about 60% of the amount (\$6 million) would be attributable to employer contributions with interest. The average years of service for those taking the refund is about five years so under the proposed change, the refund of the employer contribution account would be $5/30^{\text{th}}$ of the total, or \$1 million. The resulting savings in this scenario is \$5 million per year.

Under the proposed changes, only the employer contributions to fund the normal cost will be posted to the account for refund purposes. This will further reduce the amount of the refund for retired reemployed members. The amount of savings expected to be produced by the proposed changes is not large in comparison to the total liabilities for the System. This is because the number of retired reemployed members is relatively small in comparison to the total active membership and liability so the cost saving due to the proposed changes is relatively small. However, over time the savings will accumulate and improve the funding of the System. Furthermore, from an actuarial perspective, the change ensures that the portion of the contribution rate intended to pay down the UAL (currently about 33% of the total contribution rate for Regular members) remains in the trust to improve funding rather than being paid out as a benefit.

Data, Assumptions and Methodology

The analysis contained in this letter is based on the June 30, 2020 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, 2020 actuarial valuation, which are shown in Appendix C of that report. We also believe that this proposed change would not significantly change the System's funding risks.



Mr. Greg Samorajski
August 6, 2021
Page 5

The comments and analysis contained in this letter are not intended to give exact calculations of costs. They should be considered to be 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. The proposed changes do not materially change the current risk factors associated with funding the System. 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,

A handwritten signature in blue ink that reads 'Patrice Beckham' in a cursive script.

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

A handwritten signature in blue ink that reads 'Brent A. Banister' in a cursive script.

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



Benefits Advisory Committee-Budget Authority

	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual*	FY2022 Budgeted	FY2023 Budget Request
101-Per diems	1,245.97	541.46	648.49	366.04	3,000.00	3,000.00
202-Meeting Travel Expenses	430.58	646.64	574.81	0.00	1,800.00	1,800.00
205-Out-of-State Training/Travel Expenses	4,610.13	5,447.36	1,809.80	0.00	9,000.00	9,000.00
301-Memberships	6,512.50	6,550.00	6,932.50	6,400.00	7,000.00	7,000.00
309-Member Communications	0.00	0.00	0.00	0.00	500.00	500.00
402-Room Rental	0.00	0.00	0.00	0.00	3,000.00	3,000.00
405-Consulting Services	0.00	18,000.00	0.00	28,317.50	25,000.00	25,000.00
406-Outside Services	0.00	0.00	0.00	0.00	200.00	200.00
602-Other Expenses & Obligations	0.00	0.00	60.00	0.00	500.00	500.00
Total	\$12,799.18	\$31,185.46	\$10,025.60	\$35,083.54	\$50,000.00	\$50,000.00

Iowa Code chapter 97B.7(3)(c) authorizes a standing appropriation from the IPERS Trust Fund of up to \$50,000 per fiscal year for actual expenses of the Benefits Advisory Committee.

*Actual as of 8/12/2021

August 2021 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.
549-21	Member appealing BFR violation.	Initial appeal received 01/04/2021. Letter of receipt mailed to member on 01/04/2021. Repayment Agreement and Release executed 3/1/2021. Letter to member acknowledging withdrawal of appeal sent 03/1/2021. DONE
550-21	Member appealing BFR violation.	Initial appeal received 02/04/2021. Letter acknowledging receipt mailed to member on 02/05/2021. Repayment Agreement and Release executed 02/25/2021. Letter to member acknowledging withdrawal of appeal sent 03/04/2021. DONE
551-21	Member appealing method of application of settlement funds to Member account	Initial appeal received 4/2/2021. FAD mailed to member 07/01/2021. No additional appeal received within the 30-day appeal period. Letter acknowledging FAD is binding/final—no further action emailed to member 08/06/2021. DONE
552-21	Member appealing disability offset amount	Initial appeal received 4/29/2021. Letter acknowledging receipt mailed to member on 04/30/2021. FAD emailed to member 05/21/2021. No additional appeal received within the 30-day appeal period. Letter acknowledging FAD is binding/final—no further action emailed to member 06/28/2021. DONE
553-21	Deceased Member's Spouse appealing Rejection of Beneficiary Designation form	Initial appeal received 5/14/2021. Letter acknowledging receipt mailed to member's spouse's attorney 5/18/2021. 05/27/2021—On hold per agreement between GC and attorney representing the deceased member's spouse while the matter is argued in district court.
554-21	Member appealing monthly benefit amount due to no response to application to purchase service credits	Initial appeal received 5/26/2021. Letter acknowledging receipt mailed 5/26/2021. FAD mailed to member 6/2/2021. No additional appeal received within the 30-day appeal period. Letter acknowledging FAD is binding/final—no further action emailed to member 07/07/2021. DONE

Bolded text indicates new information since last report.

555-21	Member appealing first month of entitlement	Initial appeal received 5/26/2021. Employer confirmed termination was in April 2021. Appeal withdrawn via telephone on 5/26/2021. DONE
556-21	Member disputing refund and states that a rollover to IRA was requested	Initial appeal received 6/16/2021. Letter acknowledging receipt sent via email and regular mail 06/16/2021. IPERS granted appeal and reissued lump sum payment as member requested 7/21/2021. DONE
557-21	Member disputing the fact that a QDRO was never qualified on her account	Initial appeal received 6/22/2021. Letter acknowledging receipt sent via email and regular mail 6/22/2021. 7/13/2021 GC spoke to member and explained the situation, also sent email to member with forms to complete an amended QDRO. Waiting for member to resubmit QDRO.
558-21	Member disputing option chosen and benefit amount	Initial appeal received 7/7/2021. Letter acknowledging appeal sent via email and regular mail 7/8/2021. FAD mailed to member 7/29/2021. Appeal of FAD received from Member on 08/09/2021. Appeal e-Filed with DIA on 08/11/2021. Hearing scheduled September 22, 2021 at 9:00 AM. Notice of Hearing mailed to member 8/16/2021.
559-21	Member appealing overpayment of IPERS benefits	Initial appeal received 7/13/2021. Letter acknowledging appeal sent 07/13/2021. FAD mailed to member 07/21/2021. Received signed repayment agreement from member 08/16/2021. Letter to Member acknowledging withdrawal of appeal sent 8/16/2021. DONE.

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**.

Bolded text indicates new information since last report.

2022

BAC Meetings

JANUARY						
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FEBRUARY						
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JULY						
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31						

AUGUST						
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NOVEMBER						
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DECEMBER						
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January

1/24/22 - BAC Meeting

February

2/28/22 - BAC Meeting

March

3/28/22 - BAC Meeting

April

4/25/22 - BAC Meeting

August

8/22/22 - BAC Meeting

October

10/24/22 - BAC Meeting

December

12/1/22 - Investment Board & BAC Mtg

(Actuarial Valuation Presentation)