



# *the Latest Word*

For IPERS Employers

Iowa Public Employees' Retirement System | Summer 2008

## *New state law adjusts IPERS plan Retirement benefits intact*

The Iowa Legislature made several changes to the IPERS plan during the 2008 legislative session, but did not change core retirement benefits.

Governor Culver signed Senate File (SF) 2424 into law in May. The changes become effective on different dates as noted inside.

The bill did not change eligibility for benefits or the formula used to figure benefit amounts, but did change the following:

- Directs IPERS to review contribution rates each year and adjust the rates as necessary based on an actuarial valuation. Rates can change by no more than 0.5 percentage point a year for each membership class.
- Removes bonuses and allowances from the compensation classified as IPERS-covered wages. IPERS-covered wages determine the amount contributed to IPERS and help calculate benefits.
- Moves county jailers, emergency medical service providers, county attorney investigators, and National Guard installation security officers from the regular membership class to the protection occupation class.
- Adds ways for vested members to purchase service credits.
- Clarifies that recipients of regular disability benefits can continue receiving disability benefits only if they continue to meet eligibility requirements for having a permanent disability.
- Allows beneficiaries who are not spouses, as well as spouses, to roll over their death benefits to traditional and Roth IRAs.

### **SF2424 also:**

- Increases employer late fees.
- Requires all employers to pay contributions monthly.

**Read more about SF2424  
changes inside.**

## **SUMMARY OF EMPLOYER REPORTING CHANGES EFFECTIVE JULY 1**

**Please make the necessary changes to your procedures and payroll system to implement the following:**

1. Do not report any bonuses or allowances as IPERS-covered wages.
2. Report and submit contributions for the following in IPERS' protection occupation class.
  - ✓ Emergency medical service providers  
*Employers affected: Cities, counties, public hospitals*
  - ✓ Jailers and detention officers performing the duties of jailers  
*Employers affected: Counties*

- ✓ County attorney investigators  
*Employers affected: Counties*
  - ✓ National Guard installation security officers  
*Employer affected: Iowa Department of Public Safety*
- Submit contributions at the protection occupation rates for July 1, 2008–June 30, 2009.
- |                 |        |
|-----------------|--------|
| <i>Employee</i> | 5.63%  |
| <i>Employer</i> | 8.45%  |
| <i>Total</i>    | 14.08% |

3. Observe new employer fees and wage report and contribution payment schedule covered in Employer Bulletin 2008-2.

4. Observe increased minimum wage amount for temporary employees to qualify for coverage.

5. Use new contribution rates for all membership classes.

See the articles inside and Employer Bulletin 2008-2 for more information.

## Changes to wage report and contribution payment schedule and corresponding fees

SF2424 codifies the changes previously announced in Employer Bulletin 2007-3 addressing I-Que:

1. The minimum fee for late payment of contributions will increase from \$10 to \$20.

2. All employers must pay contributions monthly. Most employers already pay contributions monthly. However, there had been an exception in the law allowing smaller employers to pay less often. All employers will now pay their bills on the same schedule.

Other changes to employer reporting and fees that are effective July 1 did not require a law change. These changes were made through administrative rules:

1. All employers must report wages monthly. Wage reports and contributions will now be due on the same schedule.

2. The manual processing fee for added costs when employers do not process their wage reports using I-Que's online employer self-service will be \$20 plus \$.25 per employee. This fee is intended to cover the cost of IPERS' additional staff time and of mailing paper statements and forms to employers.

3. The fee for a late wage report will be \$20 plus \$.25 per employee. This fee will also be charged to employers with no wages to report if they did not notify IPERS by the report's due date that they had no wages to report.

4. Wage adjustments will generate charges for the employer and employee contributions that are due, as well

as interest on both the employer and employee contributions. Interest will be calculated and charged to the employer in one lump sum since, by law, it must be paid by the employer. If the contributions and interest resulting from the adjustment are paid by the due date of the statement in which they are billed to the employer, there will be no additional interest due for the adjustment. A manual processing fee will not be charged for wage adjustments.

5. All items billed to employers will have a due date. Interest will be assigned to outstanding balances not paid in full by the statement due date until the balance is paid in full.

For additional information about I-Que, see the article on page 11.

## Increased qualifying wage amount for temporary employees

The minimum covered wage amount that temporary employees must earn in two consecutive quarters to qualify for IPERS coverage will increase from \$300 to \$1,000 per quarter, the first increase since 1993. This change affects temporary employees who qualify for coverage on or after July 1, 2008. Temporary employees who already qualified for coverage before July 1, 2008, under the \$300 minimum will continue to be IPERS-covered and will not have to requalify for coverage.

Temporary employees are generally those hired for seasonal, on-call, or intermittent employment. Employees

hired for temporary employment of less than six months or 1,040 hours in a calendar year are excluded from IPERS coverage *unless* they have established an ongoing relationship with an IPERS-covered employer. This relationship is established in one of two ways:

- The employee is employed by an IPERS-covered employer for 1,040 or more hours in a calendar year.
- The employee is paid IPERS-covered wages of \$1,000 or more per quarter in two consecutive quarters.

IPERS coverage begins in the quarter *after* the ongoing relationship is established. Once established, coverage

also includes subsequent quarters in which the temporary employee makes less than \$1,000. If a temporary employee works for more than one employer, the employee must qualify for coverage separately with each employer. This law does not affect permanent employees or optional coverage employees who are covered from the onset of their employment, because there is no minimum earnings requirement for these employees.

Effective July 1, 2008  
Iowa Administrative Code: 495 – 5.2(13)  
Employers Affected: All



## Definition of IPERS-covered wages

SF2424 removes bonuses and allowances from IPERS-covered wages. Employers should neither report these as wages nor pay contributions on them. IPERS will not include bonuses and allowances in the final average salary when calculating benefits.



### THANKS!

Many employer, employee, and retiree groups, and many individuals worked to support the changes recommended by the Benefits Advisory Committee that were included in SF2424. Senator Michael Connolly, a member of the IPERS Investment Board, managed the bill in the Senate. Representative Pam Jochum, a former member of the IPERS Investment Board, managed the bill in the House.

### Not included in IPERS-covered wages:

#### 1. BONUSES, WHETHER PAID AS A ONE-TIME LUMP SUM OR IN INSTALLMENTS.

Bonuses do not reflect a normal progression of wages that typically occurs throughout a career. Successfully funding a retirement plan requires that employees and their employers contribute a percentage of wages that increase incrementally throughout employees' careers. When bonuses inflate the final average salary used to calculate pensions, the pensions are out of proportion to the contributions paid while those employees were working. Even when members do not seek bonuses just to inflate their pensions, bonuses received in the few years before retirement can result in pensions that are higher than they should be for the contributions paid throughout a career.

Bonuses include recruitment and retention incentives, and awards for performance, but do

not include overtime. IPERS will work with employers to make sure that employers correctly report special appropriations meant to improve salaries, such as teacher improvement pay, rather than give bonuses. Please contact IPERS' Employer Relations staff if you have questions about the coverage of a specific compensation payment.

#### 2. ALLOWANCES, EXCEPT LEGISLATIVE PAY.

Few allowances, such as car allowances, were part of IPERS-covered wages in the past. However, the language in the law had caused confusion and led to errors when employers reported wages to IPERS. The law now states more clearly that covered wages do not include allowances.

*Effective July 1, 2008  
Iowa Code Section Amended: 97B.1A(26)*

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SF2424 also removes out-of-date language and makes technical corrections. This summary does not address these changes. You can see the complete bill from the link on IPERS' Web site, <[www.ipers.org](http://www.ipers.org)>. Select "Legislative News" in the Newsroom. You also can link to IPERS laws and administrative rules adopted to carry out state and federal laws from the IPERS Central section of the Web site.

### Reclassifying regular members as protection occupation members

Four groups of employees will move from IPERS' regular membership class to the protection occupation membership class:

- County jailers and detention officers working as jailers.
- Emergency medical service providers.
- County attorney investigators.
- National Guard installation security officers.

IPERS service already earned will continue to count as regular service when calculating retirement benefits. Service earned after July 1, 2008, will count as protection occupation service.

The protection occupation class is one of two groups of Special Service members. Special Service membership is reserved for employees working in jobs that call for earlier retirements. These members earn benefits faster than members in the regular class and become eligible for retirement benefits at a younger age. They also have higher disability and death benefits. Since benefits are higher, contribution rates are also higher than those for members in the regular class.

The current protection occupation class includes correctional officers, police and firefighters in Iowa's towns and smaller cities, airport firefighters, airport safety and security officers, conservation peace officers, Department of Transportation peace officers, and fire inspectors. The second group of Special Service members consists only of county sheriffs and deputy sheriffs.

Adding people to the group can affect contribution rates for those already in the group. This is because, similar to an insurance pool, everyone in the pool shares the costs. Characteristics of the members in the pool affect the cost of benefits. For example, as life spans increase, retirement benefit costs increase because people will receive benefits longer. Likewise, people who join the pool at an older age have a cost impact because they have fewer years to contribute before drawing retirement benefits than younger people just starting their careers.

*Effective July 1, 2008  
Iowa Code Section Amended: 97B.49B(1)*

- IPERS members with both regular and Special Service credit must meet the same retirement benefit eligibility requirements as regular members.
- Benefits for members with mixed service credit are calculated using a hybrid formula.
- The hybrid formula cannot be used for anyone with 30 or more years of regular service or 22 or more years of Special Service.
- The maximum retirement benefit under the hybrid formula is 65 percent of the final average salary.
- The formula applies the appropriate multiplier for each class to the service earned in that class.
- A benefit reduction for early retirement will apply *only* to the regular service credits when the member does not meet eligibility requirements for unreduced regular benefits.

Members with both regular and Special Service credit who are getting close to retirement can contact IPERS for more information about their benefits.



Protection occupation members work to protect people and property, and their jobs are hazardous and physically demanding. Because it takes strength, speed, stamina, and agility to do these jobs, retirement is necessary at an earlier age and with less service than it is for regular members.







IPERS REGULAR MEMBERS		IPERS SPECIAL SERVICE MEMBERS	
<b>Contribution rates</b> 7/1/08–6/30/09 Percent of employees' covered wages	<b>Regular members</b> 4.10% employee (≈40%) 6.35% employer (≈60%) 10.45% total (100%)	<b>Sheriffs and deputies</b> 7.52% employee (50%) 7.52% employer (50%) 15.04% total (100%)	<b>Protection occupations</b> 5.63% employee (40%) 8.45% employer (60%) 14.08% total (100%)
<b>Retirement benefit eligibility</b>	Age 55, with reduced benefits unless: • Rule of 88 (age + years of service = 88), or • Age 62 with 20 years of service, or • Age 65.	Age 55, regardless of years of service. (Sheriffs and deputies may start receiving benefits at age 50 if they have 22 years of service. Protection occupation members do not have this option.)	
<b>Multiplier used in benefit formula</b>	2% a year for 30 years, plus 1% a year for years 31–35.	2.7272% a year for 22 years, plus 1.5% each year for years 23–30.	
<b>Maximum retirement benefit</b>	65% of final average salary (average of highest three years).	72% of final average salary (average of highest three years).	
<b>Disability benefits</b>	Benefit amount earned to date, with no reduction for early retirement. Must qualify for federal social security or railroad retirement benefits.	1. Same as for regular members, or one of the following: 2a. In-service disability: the benefit amount earned to date or 60% of final average salary, whichever is more. 2b. Ordinary disability: the benefit amount earned to date or 50% of final average salary, whichever is more.	
<b>Death benefits</b>	Before retirement: One-time lump sum based on years of service and covered wages or monthly benefit based on present value of earned benefit (if beneficiary is an individual).  After retirement: Monthly benefit, one-time lump sum, or none depending on option selected at retirement (increased death benefits lower the monthly benefit).	Same as for regular members plus \$100,000 line-of-duty death benefit.  Maximum: 100 × monthly benefit amount (under Option 2, which pays to the beneficiary the difference between the retirement benefits received and the total contributions plus interest).	

IPERS has benefit information specific to each membership class on <[www.ipers.org](http://www.ipers.org)>. Select **Members** and then select **Benefit Information**. Finally pick the membership class. You may also call IPERS for information.

### Death benefits

#### PAYING DEATH BENEFITS TO MINORS

This change allows IPERS to pay up to \$25,000 in death benefits to an adult custodian of a minor named as the beneficiary without court oversight. This raises IPERS' \$10,000 limit to the limit set in Iowa Code Chapter 565B, Transfers to Minors.

Lawyers helping families suggested the change because legal fees associated with court intervention were disproportionate to the value of the death benefits, resulting in a financial hardship.

*Effective July 1, 2008*  
*Iowa Code Section Amended: 97B.34A*

#### TRANSFERRING DEATH BENEFITS TO OTHER RETIREMENT ACCOUNTS

These changes are consistent with changes made by the Internal Revenue Service. IPERS can now transfer (roll over) a deceased member's account to a traditional or Roth IRA selected by a beneficiary who is not the deceased member's spouse. In the past, only a spouse named as the beneficiary of a deceased IPERS member had rollover rights.

*Effective:*  
*Traditional IRA retroactive to January 1, 2007*  
*Roth IRA retroactive to January 1, 2008*  
*Iowa Code Section Amended: 97B.53B*

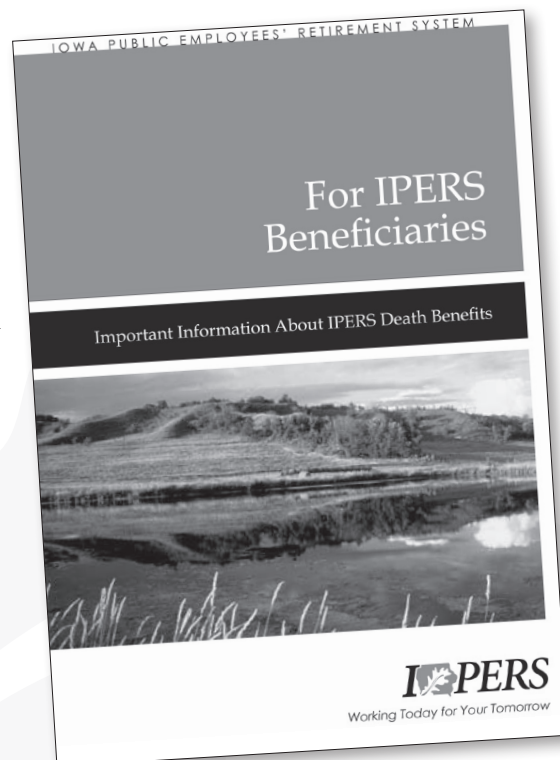
#### AWARDING MILITARY SERVICE CREDITS

Under current law, members leaving IPERS-covered employment for active military duty receive free service credits for the time they are gone *only if* they return to a job with IPERS coverage. The new law creates a way to credit the accounts of members who die because of their military service. Since service credits are part of the formula used to figure death benefits, this change could increase payments to beneficiaries.

Under the new law, IPERS can award free service credit for active duty when a member:

- Serves in a combat zone or hazardous duty area,
- Sustains a service-related injury or disease that prevents the member from returning to IPERS-covered employment, and
- Dies of a service-related injury or disease within two years after suffering the injury or disease.

*Effective July 1, 2008*  
*Iowa Code Section Amended: 97B.1A(20)*



*Please share  
The Latest Word  
with others in your  
agency who need to  
know about IPERS.*

The Latest Word is published by the Iowa Public Employees' Retirement System for participating employers and others interested in IPERS policy and funding.

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## Service purchases

The new law adds ways for members to buy service credits. Service is important because it helps determine the benefit amount at retirement. Retirees may also buy service credit, which will increase their benefits. Service credits also affect disability and death benefits.

### NEW WAYS TO PURCHASE SERVICE

1. Members who have earned at least five years of IPERS service may buy up to five years of service credit that is not tied to specific employment (also called buy-in of air time) at the actuarial cost.

2. Vested members who have a mixture of regular service and Special Service may convert regular service credits to Special Service credits by paying the added actuarial cost (also called a buy-up) of the higher Special Service benefits.

*Effective July 1, 2008*

*Iowa Code Section Amended: 97B.80C(1) and (2)*

### CREDIT APPLIED WHEN BUYING BACK PAST SERVICE

When members quit working for an IPERS-covered employer and withdraw their contributions, they give up IPERS membership rights for that period of employment, including all service credits earned. If they later return to a job covered by IPERS, they can buy back that service at the actuarial cost.

The new law grants a credit that will reduce the buy-back cost to members who:

- Received a refund from IPERS before July 1, 1998,
- Were vested in IPERS when they received the refund, and
- Returned to work before July 1, 1998, and worked:
  - Full-time, and
  - In a job with mandatory IPERS coverage.

Employees who are interested in buying back service and think they may be eligible for the cost-reduction credit should call IPERS. The credit will be based on the employee's membership class, the number of years covered by the refund, and how much the employer contributed to IPERS during the time the employee worked.

*Effective January 1, 2009*

*Iowa Code Section Amended: 97B.80C(3)*

## ABOUT PURCHASING SERVICE

When members purchase service, they pay money into the IPERS Trust Fund to buy additional service credits that IPERS will use to calculate their retirement benefits. The added service credits can increase the benefit amount or allow for an earlier retirement. IPERS does not profit from a service purchase.

### Actuarial cost

IPERS' actuary determines the cost of a service purchase by calculating the value of the extra benefits over a member's lifetime (the actuarial cost). The calculation reflects projections of future mortality rates, salary increases, and employment patterns. While the actuary uses the same set of assumptions for all service purchase calculations, the impact of each factor varies by individual.

Generally, the sooner benefits begin, the more valuable they are. If the service purchase moves up the projected normal retirement date, the service purchase cost reflects the fact that benefit payments will begin earlier.

### Applying

Each member must complete an *Application for Service Purchase* so the actuary can develop a cost quote. Filing an application does not obligate the member to purchase. **Every individual must decide if the added benefits outweigh the cost of purchasing the service.**

### AN IPERS BENEFIT EQUALS:

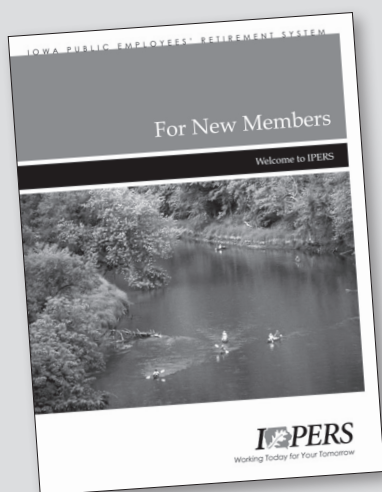
Multiplier (Based on Years of Service)	×	Salary (Average of Highest 3 Years)
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For regular IPERS members, the multiplier increases 2 percent for each year worked in a job covered by IPERS, up to 30 years, and 1 percent for years 31–35. The maximum multiplier for regular members is 65 percent.

The multiplier for Special Service members (sheriffs, deputies, correctional officers, police, firefighters, and other public safety personnel) increases about 2.7272 percent each year, up to 22 years, and 1.5 percent each year for years 23–30. The maximum multiplier is 72 percent.

### THE MEANING OF MEMBER

The term "member" describes an association to a "member-owned" trust fund with rights to benefits provided by the IPERS plan. Employees become members and gain membership rights when they start contributing to IPERS. They keep their membership rights even if they are no longer working in a job covered by IPERS, as long as they do not withdraw their contributions. Retirees also continue to be IPERS members.



## *Eligibility for regular disability benefits*

This revision clarifies that IPERS will continue to pay regular disability benefits only when recipients have a permanent disability and continue to meet the eligibility guidelines they met initially.

Although IPERS is not aware that any member has received undue benefits, it was not clear what would happen if someone lost eligibility for social security disability benefits or railroad retirement disability benefits. IPERS members must receive those benefits to be eligible for IPERS regular disability benefits.

IPERS members receiving Special Service disability benefits (sheriffs, deputies, police officers, firefighters, correctional officers, and other public safety personnel) already must prove continued eligibility.

Anyone no longer qualified for disability benefits may later requalify for disability benefits. Members may also become eligible for retirement benefits under the normal guidelines.

*Effective July 1, 2009*

*Iowa Code Section Amended: 97B.50(2)*



**When stocks began to fall, some members called us and asked, "Are my benefits safe?"**

IPERS benefits are safe. IPERS

monthly benefits have a lifetime guarantee, regardless of the performance of the stock market. As a long-term investor, IPERS plans for the ups and downs in the stock market.







## Setting contribution rates

SF2424 directs IPERS to adjust contribution rates for members in the regular membership class (about 96 percent of all working members) based on an annual actuarial valuation, which is a snapshot of IPERS' finances. The contribution rate is the percentage of wages paid to IPERS.

In the past, only the legislature could adjust contribution rates for regular members. The legislature has set rates for regular members through June 2011, so this change is effective July 1, 2011.




IPERS already sets rates for Special Service members, who make up IPERS' other two membership classes (sheriffs/deputies and protection occupations). IPERS knows from experience that small and timely adjustments to contribution rates keep benefits fully funded and contribution rates stable over time. Although the rates have varied from year to year, current contribution rates for Special Service members are about equal to their rates ten years ago.

The contribution rate for each membership class can increase or decrease no more than 0.5 percentage point each year. IPERS will announce the rates at least six months before the rates are effective.

*Effective July 1, 2011  
Iowa Code Section Amended: 97B.11  
and related sections*

### CONTRIBUTION RATES 7/1/08–6/30/09

*Fiscal year 2009 contribution rates take effect July 1.*

Membership Class	Employee	Employer	Total
 <b>Regular members</b>	4.10%	6.35%	10.45%
 <b>Sheriffs and deputies</b>	7.52%	7.52%	15.04%
 <b>Protection occupations</b>	5.63%	8.45%	14.08%

IPERS is prefunded, which means that while members are working they contribute to IPERS for their own future retirements. Contributions from employees and their employers, plus investment income, must be enough to cover the costs of future benefits that IPERS promises to pay.



## IPERS-covered wages: Lump-sum payments

### Q. Do I report payments for paid time off (PTO), vacation, or sick leave as IPERS-covered wages?

A. It depends.

- ✓ Include payments that replace salary for regular work hours in the employee's IPERS-covered wages.

*Example of covered wages:*

*An employee's last day in the workplace was two weeks before the employee's termination date. The employee used 80 hours of accrued vacation to continue receiving a salary and benefits during the final two weeks before termination. The 80 hours of vacation pay is IPERS-covered.*

- ✓ Do not include lump-sum payouts of unused PTO, vacation, or sick leave made during or at the end of employment.

*Example of noncovered wages:*

*An employee's last day at work was also the employee's termination date. The last paycheck included an added*

*amount for 80 hours of unused vacation. The payment for 80 hours of vacation is not IPERS-covered.*

### Q. Should I handle compensatory time the same way I do vacation time?

A. No. Although IPERS-covered wages include compensatory time, whether paid as time off or as a cash lump sum, the lump-sum payments over 240 hours per employee per year are not covered.

### Q. Should I report early retirement incentive payments as IPERS-covered wages?

A. No. IPERS-covered wages do not include early retirement incentives, whether paid as a lump sum or in installments.

### Q. Is a severance payment to a terminated employee covered?

A. No. IPERS-covered wages do not include payments for dismissal or severance from employment, whether paid as a lump sum or in installments.

### Q. Are payments for bonuses reported as IPERS-covered wages?

A. IPERS-covered wages include bonuses, except recruitment bonuses, paid before July 1, 2008. No bonuses paid on or after July 1, 2008, are IPERS-covered wages. See the Summary of 2008 Law Changes in this newsletter for more information.

### Other questions?

#### Phone

515-281-0020 or  
1-800-622-3849

7:30 a.m.–5 p.m.,  
Monday–Friday

Ask for a member  
of the Employer  
Relations Bureau

#### Mail

Iowa Public Employees'  
Retirement System  
P.O. Box 9117  
Des Moines, IA  
50306-9117

#### Fax

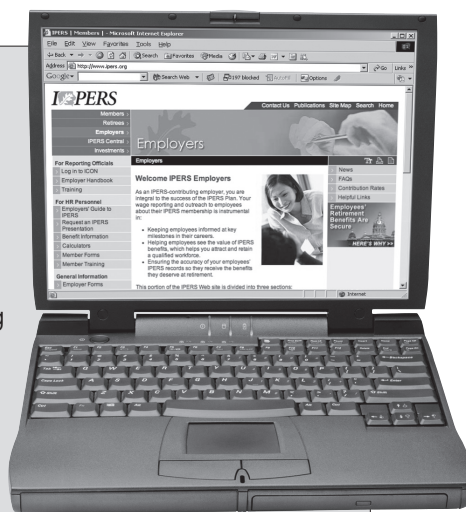
515-281-0053

#### Web site

[www.ipers.org](http://www.ipers.org)

#### E-mail

[employerrelations@ipers.org](mailto:employerrelations@ipers.org)



## *I-Que set to launch in August*

### **Submit July and August wage reports in I-Que by September 15**

Easier-to-use and more useful I-Que replaces ICON August 18. All employers must file wage reports and pay contributions monthly beginning with July's report.

Each month's wage report and contribution payment will be due by the 15th of the following month. However, because of the timing of I-Que's start-up, IPERS will delay the July wage reporting and contribution payment deadline. The wage reports and contribution payments for both July and August will be due on September 15, 2008. This is a one-time extension for the month of July only.

With I-Que, you can use electronic funds transfer, allowing you to pay from multiple accounts and set up future payments.

### **Attend training**

Training on how to use I-Que starts soon, and you can choose from the following:

- Classes providing hands-on experience in July across the state, with some evening sessions available.
- Online sessions using the phone and high-speed Internet from any location.
- Self-led tutorials on IPERS' Web site.

All IPERS reporting officials should have received a registration form. You can print a copy from the Training page of the *Employers* section on IPERS' Web site.

### **Test your report**

Test the format of your wage report now by mailing a CD to IPERS to the attention of Jim Burke. Include your organization's name and IPERS employer ID number, and your contact information. Within a couple of weeks, we will let you know the results of your test.

### **Reference a new manual**

IPERS will mail every reporting official an *I-Que User Guide*. Copies will also be provided to those who are not reporting officials who register for hands-on training and online training. The guide will be available online once published.

### **Use the HelpDesk**

You will be able to call a HelpDesk with your I-Que questions starting July 1. IPERS will provide a special toll-free number just for employers. The number will be available July 1 on IPERS' Web site, at I-Que training, and in future publications.



IPERS Employer Bulletin 2007-3 addresses I-Que. Mailed to all employers in October 2007, it is available at <[www.ipers.org](http://www.ipers.org)> under *Employer Publications*.



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*Iowa Public Employees' Retirement System*

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**SPECIAL LEGISLATIVE ISSUE**