

# MEMBER UPDATE



NOVEMBER 2022

Iowa Public Employees' Retirement System

## FY2024 Contribution Rates

Yesterday IPERS announced FY2024 contribution rates for members and employers. Rates for Regular and Protection Occupation members will be unchanged. Rates for Sheriff/Deputy Sheriff members will be reduced by 0.50%. Information about how contribution rates are established is [here](#).

	Member Share	Employer Share	Total
<b>Regular Members</b>			
7/1/22 - 6/30/23	6.29%	9.44%	15.73%
7/1/23 - 6/30/24	6.29%	9.44%	15.73%
<b>Sheriffs and Deputy Sheriffs</b>			
7/1/22 - 6/30/23	8.76%	8.76%	17.52%
7/1/23 - 6/30/24	8.51%	8.51%	17.02%
<b>Protection Occupations</b>			
7/1/22 - 6/30/23	6.21%	9.31%	15.52%
7/1/23 - 6/30/24	6.21%	9.31%	15.52%

## FY2022 Investment Returns

On September 7, 2022, IPERS announced that its investment portfolio returned -3.90% for the fiscal year ending June 30, 2022, beating its policy benchmark by 0.15%. IPERS' Trust Fund value equaled \$40.13 billion at the conclusion of FY2022, a decrease of \$2.72 billion from the end of FY2021.

IPERS CEO Greg Samorajski said, "IPERS is never pleased with a year of negative returns. Still, this year's results are understandable given the factors that continue to challenge all investors. These include record inflation, ongoing unrest in Europe, rising interest rates and the sharp decline in the global equity and fixed income markets. IPERS weathered this difficult market year with better results in its real estate, private equity, private fixed income and absolute return investments. Institutional investors know that down-markets are inevitable. IPERS has crafted a long-term investment strategy designed to tolerate fluctuations in the market. IPERS remains a strong, well-funded retirement plan."

Complete quarterly and year-end investment performance measures are [here](#).

## Holiday Schedule

The IPERS office will be closed for following holidays:

- Veterans Day: November 11, 2022
- Thanksgiving: November 24-25, 2022
- Christmas: December 26, 2022
- New Year's Day: January 2, 2023

## Tara Hagan joins IPERS as CFO

IPERS welcomes Tara Hagan who became the system's Chief Financial Officer in August. A native of Iowa, Tara is thrilled to be home after spending several years in Nevada. Tara oversees many programs, including accounting, human resources, financial reporting and more.



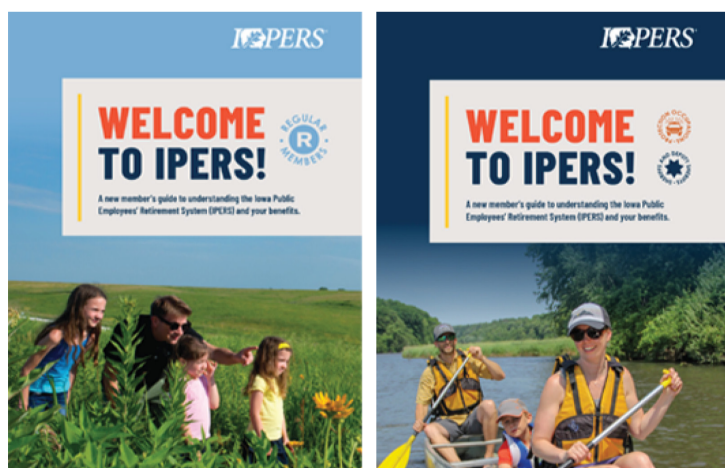
## Learn about IPERS death benefits

IPERS death benefits provide financial protection to eligible beneficiaries. They are designed to ease the financial strain that may follow the death of a loved one. IPERS' new series of [short, education videos](#) includes a video to help you learn more about [death benefits](#).



## IPERS unveils updated publications for new members

IPERS recently introduced updated publications intended to educate new members about the IPERS plan. Welcome to IPERS! is available in versions for [Regular](#) and [Special Service](#) members. The publication is mailed to new IPERS members within a few months of receiving their first paycheck.



## Retirement planning education

Take advantage of these upcoming opportunities to help you understand more about IPERS and your overall retirement planning process. Register online or call 800-622-3849.

- [November 16](#) OR [December 8, 2022](#), 9 a.m. - 4 p.m. - [Creating a Secure Retirement webinar](#) (for all IPERS members within five years of retirement)
- [November 9](#) OR [December 15, 2022](#), 9 a.m. - 4 p.m. - [Ready, Set, Retire webinar](#) (for state agency employees within five years of retirement)



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