

INSIDE IPERS

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From the Desk of IPERS' Chief Executive Officer, Donna Mueller



The most immediate challenge IPERS faces today is to secure an income stream sufficient to meet the growing demands for pensions and other services. Income for pension funding comes from two sources; contributions from employers and employees and investment income.

The strong growth in investment income during the 1990s was sufficient to absorb the increasing pension costs without seeking to increase income from contributions. However, after three plus years of a down market, IPERS must look to increasing income from contributions, as well as its investments. As noted in the enclosed article on IPERS investment returns, IPERS investments have performed better than three-quarters of similar pension plans. However, investment returns alone no longer can substitute for a modification of contributions.

IPERS' funding dilemma is *not* occurring in a vacuum. Almost all public and private pension plans are experiencing the "crunch" that comes from the negative effects of a multi-year bear market combined with longer retired lives and the immanent retirement of a huge segment of our population – the baby boomers. Even as I write this column, we know that most systems around the country are grappling with the amount of contribution rate increases necessary for *their* systems.

As we told you we would do last fall in these pages, once we received our actuary's report stating that our long-standing contribution rate of 9.45% was no longer adequate, IPERS retained Milliman USA to conduct an asset-liability study to examine the actuarial health of IPERS. This very long-range study examined various approaches to improve IPERS' health and to address the funding shortfall. Included in the study was a review of contribution rates, a review of benefit curtailments, and investment approaches.

Following a thorough review of the Milliman USA study, the Benefits Advisory Committee (BAC) recommended a phase-in approach to increasing the contribution rate to 13.45%. (Please see full discussion of BAC's recommendation in this issue). The funding shortfall that IPERS faces is a long-range issue; the full impact on our ability to pay pensions will not be acutely felt for 20 or more years. Therefore, the approach to phasing-in an increase in contributions over multiple years is not irresponsible.

Governor Vilsack has studied the BAC recommendation and supports the request for a phase-in approach to a contribution rate increase. Given the current budget constrictions felt by all levels of public employers, the Governor believes it is more appropriate to begin the phase-in of the contribution rate increase in Fiscal Year 2006. Governor Vilsack also thinks there may be merit in considering some of the benefit modifications reviewed in the Milliman study. As examples, he has cited: computing the benefit for a member retiring before normal retirement based on the actual cost to the System (currently IPERS does not apply the full reduction to the calculation) and using a 5-year salary average as opposed to the current 3-year average. Due to legal impediments to modifying the pension plan for current members, the Governor understands that any changes to the benefit structure would be applied only to new members hired after any legislation's effective date.

In testimony before the House and Senate joint pension committee on October 14, I presented the members with a comprehensive overview of our membership, benefit structure, and benchmarking to other public pension plans across the United States. I thought it important that they understand that IPERS is one of the most efficiently administered public retirement systems in the nation. Not only have we been prudent in managing our contribution rates without change since 1979, but our investments repeatedly outperform the majority of our peer pension plans in America. We have among the lowest administrative costs – comparing dollars spent to members – of all systems, and yet provide above median services with admirable quality. In beginning what I hope will be an ongoing dialogue with the pension committee, I expect that they may be investigating some different approaches to resolving this problem as well. As a sponsor of IPERS, the Legislature has a long, bipartisan tradition of working with us – and our member and employer associations – in seeking to provide our members with a competitive, soundly funded program.

These are very tough times, and we empathize with our members, participating employees, and public officials who are all struggling to respond with long-range wisdom. As always, IPERS will do our very best to provide factual, detailed, and comparative information so that you – our members, as well as the Governor and members of the Legislature – will have the facts you need to help us resolve this important issue.

During the coming months, we ask that you "stay tuned" by regularly checking our Web site at www.ipers.org where we will do our best to keep you fully informed in a timely manner.

Position of the Benefits Advisory Committee

by Lowell Dauenbaugh, Chairman
Benefits Advisory Committee

Several articles in the summer 2003 newsletters for active and retired members – by IPERS' CEO Donna Mueller, CBO Greg Cusack, and me – discussed many important aspects of IPERS' funded status and the options under consideration for recommended action.

Before relating the decisions reached recently by the Benefits Advisory Committee (BAC), let me summarize some key information for your recollection:

1. For the first time in over 22 years, IPERS' actuary – in her year-end fiscal valuation report of November 2002 – reported that "the current statutory contribution rate of 9.45% will not be sufficient to provide all the benefits promised to future members."
2. This statutory contribution rate of 9.45% (whereby the employer pays 5.75% and the employee 3.7% of every eligible wage dollar) has been unchanged since 1979!
3. IPERS and the BAC immediately began two, multi-month processes:
 - a) the performance of a long-range asset-liability study (by the actuary and our principal investment consultant); and b) exploring a wide range of options as a consequence of the actuary's finding, running the gamut from higher contribution rates to reducing elements of the benefits offered by IPERS.
4. In the past several months, we have had reaffirmed through benchmarking reports comparing us to our peers throughout the U.S. (other public pension plans) what we already believed – that IPERS is one of the best run and most efficient public retirement systems in the entire country. Not only have our investment returns – even during the last three years of this ugly bear market – been consistently among the best-performing, our administrative and member costs have been identified as the third-lowest among our peers while the services we provide are in the upper half of our peer systems. Clearly, as we ponder needed action for our long-range funding needs, our members and participating employers alike can have great confidence in the fact that their system is lean, efficient, and highly productive while keeping all costs as low as possible.

Starting this summer, after spending the winter months analyzing optional courses of action, the BAC began formulating its position on the matter. I am happy to report to you the positions they reached at their September and October meetings:

1. **Begin to increase the contribution rates, as recommended by the actuary, at the rate of 1% per year for each of the next four years, beginning on July 1, 2004.** The sooner some additional dollars can begin flowing into IPERS, the faster IPERS can pay down its unfunded liability. The BAC believes that this gradual phase-in will keep the increases manageable for both employers and employees.
2. **In raising rates, retain the existing 60%-40% sharing of contributions for employers and employees.** The current sharing ratio is 24 years old, also attained in 1979, and is identical to the national average of 60-40 (where the average employee rate is 4.81% and the average employer rate is 7.19%).
3. **Do not cut benefits.** Both IPERS' staff and the BAC *did* seriously examine various options, to determine factually whether benefit program cuts could eliminate or reduce the contribution rates otherwise necessary. Because we cannot legally reduce accrued benefits (meaning, of course, those of all retirees and of currently vested members) no matter what cuts were enacted, the savings resulting from this action

Position of the BAC Continued from page 1

would not be experienced by IPERS for more than a decade. This is because such “savings” would come essentially from a reduced program for new hires. It is important to note that not a single employer group asked that benefits be cut; employers recognize that they need a good and competitive program in order to continue to attract and retain the best candidates for public jobs.

4. **Allow IPERS to automatically adjust rates in the future (up or down) when determined necessary by IPERS’ actuary.** Had IPERS had such authority before this bear market began, action could have been taken sooner resulting in a lower increase. Another important point is that IPERS is the only public pension plan in Iowa without this ability. Even the public safety subgroups within IPERS have their rates adjusted annually by the IPERS’ actuary!”
5. **The BAC, knowing that the current Favorable Experience Dividend program for those retired since June 1990 is certain to run out of funds within the next 5-7 years, has asked IPERS to work with it to come up with recommendations for a favorable, and adequately funded, program over the next year.** Without a replacement program, the vast majority of IPERS’ 75,000 plus retirees will be without a cost of living supplement as soon as calendar year 2008.

We believe these positions are sound, responsible, and necessary. I am asking both for your understanding and your active support. Work with your own associations to let your legislators know that you favor this conservative and sound approach.

So, How Did This Happen?

by Greg Cusack, Chief Benefits Officer

Elsewhere in this newsletter, IPERS’ CEO Donna Mueller discusses our current situation, including IPERS’ recent presentation to the Legislature’s pension interim committee. Also, Benefits Advisory Committee (BAC) chairman Lowell Dauenbaugh details the BAC’s recommendations and the reasons for them. Ms. Mueller has asked me, as the longest serving officer at IPERS (since 1987), to briefly discuss “how we got here.”

I am sure many of you are asking variants of this question: “We have always believed that IPERS is a well-run, responsible, and fiscally prudent operation. But then how can it be that we now need to have contribution rates increased? Did someone ‘fall asleep at the switch’?”

A Brief Explanation for Informed IPERS Members

The above *is* an understandable question. To answer it I need to reference two key indices, and discuss four important factors.

The crucial indices: The first is the size of our unfunded liability. The second is our ability to pay down that unfunded liability over time. (IPERS tracks this by noting the “spread” between our “normal cost” – the amount from the combined employer/employee contribution rates needed to “cover” our accrued liabilities – and our fixed “statutory rate” of 9.45%.)

IPERS has had much larger unfunded liabilities (proportionately) before, most recently in 1996. What has changed since then is IPERS’ decreased ability to pay down any unfunded liability of much size. In FY 1996, a much larger portion of the annual flow of contributions from the employer and employee was available to pay down any existing unfunded liability. For example, after covering our “normal costs” in 1996 there was a greater than **2.0%** margin available to pay down any unfunded liability of the System. In contrast, by fiscal year 2002 this margin had shrunk to only **.43%**. The practical effect of this is that we cannot make sufficient annual payments against our unfunded liability to pay it off within the Government Accounting Standards Board standard of 30 years or less.

The situation is somewhat analogous to a homeowner who has a variable rate mortgage. The homeowner does not need to have enough money on hand to pay off the entire mortgage now; rather s/he has to have enough to make monthly payments. If the financial institution notifies the homeowner that the monthly payments must increase significantly, that homeowner might face the same dilemma IPERS has right now: the amounts previously allocated to pay down the mortgage are no longer sufficient and must be increased.

The four factors:

What are the factors behind this narrowing margin between “normal cost” and “statutory rates” and the size of our unfunded liability?

1. IPERS’ unfunded liability increased largely because of **negative investment experience** from a record three years’ bear market. Our actuary assumes that we will make 7.5% on our investments each year on the average to cover our liabilities (a conservative rate, compared to other plans nationwide). For two of the past three years IPERS actually lost money (albeit, less than the vast majority of other plans). During FY 2003, the Fund again had a positive return, but it was still 2.0% less than the 7.5% target.
2. During the 1990s, our actuary noticed **significant changes in our economic and demographic assumptions:** current and future retirees were living longer, people were entering public employment a little later in life, and people were retiring a little earlier. Collectively, these

“experience” changes significantly increased the amount of “normal cost” necessary to cover accrued liabilities.

3. As IPERS improved its technology, we relentlessly attempted a **multi-year, data “clean up” on our membership records.** We secured addresses for long-vanished members, established accurate birth and death dates, and more accurately projected benefits for members. (Over 2/3 of the shrinking margin between “normal cost” and “statutory rates” can be accounted for by changes in economic/demographic changes and these data clean-up changes.)
4. Collectively, **benefit enhancements** enacted in the 1990s accounted for less than one-third of the shrinking margin that is available to pay off IPERS’ unfunded liability.

There is an understandable human tendency to look for someone to blame when a situation toughens. However, there is no blame fixable here because all along many people, representing multiple interests – staff, members, employers, and legislators – have worked cooperatively and openly on benefits policy and improvements which were prudent within the contribution rates and funding policies of that time.

It is indeed unfortunate that IPERS’ need for an increase in contribution rates for the first time since 1979 comes at a very difficult fiscal time for its members and employers. We hope that the same openness, good will, and the best interests of all continue to govern our search for a mutually acceptable resolution of this difficult issue. For tomorrow’s members and retirees, I sincerely hope so!

The Role of Benefit Enhancements in All of This

When I began at IPERS, in the early winter of 1987, our benefit plan design was very poor. Compared to our sister plans within Iowa, let alone to our national network of peer public employee retirement systems, IPERS’ retirement, refund, death and disability benefits were very out of date and hopelessly noncompetitive.

From the late 1980s through the 1990s, I helped IPERS work with the State Government Committees of the Senate and House to collaboratively improve the IPERS benefit structure. In 1993, in an effort to improve the participation of our membership in this important area, I called together the Constituent Group, a coalition of employer and employee associations that has evolved to become the current Benefits Advisory Committee. Their contributions over the years have been incalculably valuable - I cannot overstate their contributions to this joint effort!

During these years, we worked with these constants:

1. Until 1996, under the funding methodology then in effect, IPERS always enjoyed a comfortable margin (between “normal cost” and the “statutory contribution rate”) by which to pay down any System liabilities.
2. IPERS, the Constituent Group, and Democrats and Republicans in the Legislature all believed that it was prudent to utilize any existing margin within the long-standing (since 1979) combined contribution rate of 9.45% by improving benefit enhancements over time.
3. We prioritized these benefit enhancements using two tools:
 - Benchmarking* – Utilizing consultants to help compare IPERS’ plan features with those of other large public pension plans across America; and
 - Prioritizing* – Pursuing first those improvements which had the greatest impact on the largest numbers of our members.
4. In all cases, we relied upon cost runs done by IPERS’ actuary to insure that the improvements being proposed could be absorbed within the statutory 9.45% contribution rate.

The result of the long-term effort to improve IPERS is a benefit program which fits comfortably within its peers’ parameters – we are in a defensibly *conservative middle* position. (For more information on these points, including our benchmarking vis-à-vis other pension systems, please visit our Web site at www.ipers.org).

Inactive Nonvested Accounts

by David Martin, Manager of Retirement Services

Do you have an inactive nonvested account? IPERS currently maintains over 60,000 small, inactive nonvested accounts. If you are under age 55 and have terminated your public employment with less than four years of service, your account is considered to be inactive nonvested. This means you have not established rights to IPERS retirement or disability benefits. As a nonvested member, you may:

1. Leave your account with the System where it will continue to accrue interest at the rate of one percent above a one-year certificate of deposit. The 2003 interest rate is 2.96%; or
2. Apply for a refund of your investment. Our Web site at www.ipers.org/forms provides a refund application that you can print. If you do not have Internet access, an application can be obtained by calling 1-800-622-3849. Press 3 to begin touch-tone services.

An Update on IPERS' Cost of Living Programs

by Greg Cusack, Chief Benefits Officer

Favorable Experience Dividend – January Distribution

In recent newsletters we have highlighted the fact that the reserve fund for the *Favorable Experience Dividend* (FED) (payable in January to members who retired *after* July 1, 1990) is slowly being depleted through annual payments to an expanding pool of post-June 1990 retirees. Because of the size of IPERS' unfunded liability (first reported to members over a year ago), we think it very unlikely that we will be able to replenish this FED fund in time to forestall depletion. The Benefits Advisory Committee is alerting the Governor and Legislature to the need to create a replacement program for the FED in advance of its depletion. As they say, "stay tuned" for further developments in this important issues.

Cost of Living Dividend – November Distribution

One of the less noticed aspects of IPERS' funding situation is the impact it has on members who retired *before* July 1990. All of these members receive a truly compounding cost of living adjustment each November, *provided* – and this is the nub of the issue – *that IPERS' actuary certifies "that the fund can absorb [it] without requiring an increase in the employer and employee contributions to the fund."* [Iowa Code section 97B.49F(3)(b)]

Since the actuary has already certified that contribution rates need to be increased for current and future members in order to maintain the current benefit structure, it is her opinion (and ours as staff) that the law does not permit us to pay an *increase* in the November payment **until such time as the Legislature has statutorily adjusted contribution rates as recommended by our actuary.**

Accordingly, just like last year, IPERS' distribution to the November dividend folks will be the same as first paid in November of 2001.

Member Satisfaction Survey

We want your feedback! In order to help us continually improve this newsletter, please rate your level of dissatisfaction or satisfaction for the following questions based on the scale listed below with 1 being most dissatisfied and 5 being most satisfied. If you prefer, you may complete the survey online at: www.ipers.org/survey.htm

1 2 3 4 5
Very **Very**
Dissatisfied **Satisfied**

Overall Satisfaction

1. How do you rate your overall dissatisfaction or satisfaction with this newsletter?

1 2 3 4 5

Content

2. How do you rate your dissatisfaction or satisfaction with the content of the newsletter including the usefulness, timeliness, and quality of information?

1 2 3 4 5

Appearance

3. How do you rate your dissatisfaction or satisfaction with the overall appearance of the newsletter including the layout of articles, use of graphics, and general readability?

1 2 3 4 5

Comments (if you rated any question above less than 3, please explain):

Thanks for participating! Please respond by January 31, 2004. Mail to: IPERS, Attention: Curt Sorteberg, P.O. Box 9117, Des Moines, IA 50306-9117 or FAX: (515) 281-0053.

IPERS' Fiscal Year 2003 Investment Portfolio Returns

by Kathy Comito, Chief Investment Officer

IPERS ended Fiscal Year 2003 with investment portfolio assets of \$15.4 billion in market value.

Like most institutional and individual investors, IPERS has experienced lower investment returns since early calendar year 2000. The table below shows IPERS' annualized investment returns for various time periods as of June 30, 2003, and compares these to the median returns of two commonly-cited public pension fund peer universes. We are pleased to report that IPERS not only beat the median return of these public pension fund universes for all time periods shown, but ***IPERS' return ranked in the upper 25% of these peer groups for the one, five and ten year periods!***

	<i>One Year (FY '03)</i>	<i>Three Years*</i>	<i>Five Years*</i>	<i>Ten Years*</i>
<i>IPERS' Returns</i>	<i>5.59%</i>	<i>-1.48%</i>	<i>4.12%</i>	<i>9.16%</i>
Median Return for Universe of Large Public Pension Funds ¹	4.02%	-2.38%	2.71%	8.30%
Median Return for Universe of All Public Pension Funds ²	3.94%	-2.38%	2.55%	8.30%

*Annualized returns shown

¹Trust Universe Comparison Service's "Public Funds > \$1 Billion" Universe

²Trust Universe Comparison Service's "All Public Funds" Universe

For the last three years, IPERS' investment losses have been controlled by the portfolio's diversification across several asset classes. For Fiscal Year 2003, strongly positive investment returns were achieved by the System's bond and real estate portfolios. Negative returns came from the System's international stock and private equity portfolios.

IPERS' objectives for investment returns, as adopted by the IPERS Investment Board, are established for the System's long-term investment performance. Since a pension plan's *liabilities* (obligations to pay retirement benefits and refunds) are very long term in nature, its *investment goals* need to also be set for average annualized performance over long time periods. Below is a table showing several of IPERS' official long-term investment objectives and our outperformance of these objectives.

	Ten-Year Annualized Results as of 6/30/03
<i>IPERS' Total Fund Return</i>	<i>9.16%</i>
Consumer Price Index + 3%	5.47%
Actuary's Assumed Investment Return	7.50%
IPERS' Policy Benchmark ³	8.13%

³Policy Benchmark is comprised of "passive" or index returns of the asset classes, and in the weights of those classes, in which IPERS invests.

Videoconferencing at IPERS

by Dave Cook, Technology Team Leader

IPERS has installed an ICN videoconferencing system that will enable IPERS staff to meet with members, employers, and others without leaving the office. The videoconferencing system uses the Iowa Communications Network (ICN) in order to reach as many schools, employers, and members as possible. Currently there are just under 800 ICN videoconference sites in Iowa. In addition to these ICN sites, the system can connect to any videoconference site across the world.

The general uses for this capability will be to:

- 1) Assist with counseling members without them traveling to Des Moines;
- 2) Hold general training sessions for members and employers without traveling to Des Moines;
- 3) Originate meetings with people in several cities at the same time; and
- 4) Join in videoconferences originating from other sites so that IPERS staff do not have to travel.

If you wish to schedule a meeting with IPERS staff, please contact Curt Sorteberg at IPERS (515-281-0042) or your local ICN site scheduler so the best day and time can be reserved on the system. All videoconferences need to be scheduled at least three weeks in advance.

IPERS will also hold some sessions in order to reach a large number of people at one time. The training will be scheduled and notices distributed so members and employers have plenty of time to be aware of the training opportunity and to be added to the videoconference list of sites. We are excited about using this tool and encourage you to help us make effective use of it.

Are You Eligible For a Tax Credit?

by Kelly Lovell, Deputy General Counsel

IRS Form 8880 caused a certain amount of confusion for IPERS members last year. As tax time rolls around again, it is a good time for a reminder about a not-very-well publicized provision of the federal tax act known as EGTRRA. Under that Act, certain persons can take a credit up to \$2,000 against their tax liability for certain contributions towards retirement savings. Although IPERS is a tax-qualified plan described in IRC section 401(a), the only IPERS contributions to which this tax credit **may** apply would be service purchase contributions that are **not** made via direct rollover. Here is a summary of the rules.

A. For the member to qualify, you cannot be:

- Born after January 1, 1985;
- Claimed as a dependent on someone else's tax return;
- A full-time student; or
- A person with adjusted gross income of more than \$25,000 (\$37,500 if head of household, \$50,000 if married filing a joint return).

B. For the service purchase contributions to qualify, the following principles apply:

- If the member makes the service purchase by writing IPERS a check out of the member's bank account, the service purchase **would** qualify.
- If the member makes the service purchase via direct rollover or direct transfer, the service purchase **would not** qualify.

C. The tax credit does NOT apply to the mandatory 3.7% IPERS employee contribution, or to employer contributions.

Note that **you** must qualify as an eligible individual, **and** the **contribution itself** must also qualify, in order to claim this tax credit. This credit expires in 2006, unless extended.

IPERS cannot give explicit tax advice to individual members. Please contact your tax adviser for more information about your own situation. Tax advisers with questions should consult IRS Announcement 2001-106 for more information.

FYI

- ❖ After January 14, 2004, buy-backs will be treated like all other service purchases in that the full actuarial cost will be billed. This means that buy-backs will cost you more! If you have questions, please contact our office.

IPERS RETIREMENT PLANNING SESSIONS AVAILABLE

IPERS will be holding the following group presentations as well as individual retirement planning sessions throughout Iowa over the next several months. Group presentations provide a general overview of IPERS along with answers to general questions. Individual sessions provide members with their projected retirement benefits as well as other plan provisions. These sessions fill quickly. Those interested in individual counseling sessions should call IPERS at 1-800-622-3849 to reserve an appointment time. Locations and times are listed below.

TRAVEL SCHEDULE FOR SPRING/SUMMER 2004

SIoux CITY

Convention Center
801 4th St

January 26-29, 2004

Group Presentation
6:30 PM Rm #7 Jan 26
Individual Consultations Rms 8, 9, 10
8:30 AM-6:00 PM Jan 27, 28, 29

KEOKUK

Southeast Iowa Comm College
335 Messenger Rd

February 9 & 10, 2004

Individual Consultations
3:00 PM-5:30 PM Feb 9
8:30 AM-6:00 PM Feb 10

FT MADISON

Southeast Iowa Comm College
1602 Ave F

February 11, 2004

Individual Consultations
8:30 AM-6:00 PM

BURLINGTON

Southeast Iowa Comm College
1500 W Agency Rd

February 12, 2004

Individual Consultations
8:30 AM-6:00 PM

CHARLES CITY

Public Library
106 Milwaukee Mall

February 23-24, 2004

Individual Consultations
2:00 PM-6:00 PM Feb 23
8:00 AM-6:00 PM Feb 24

IOWA FALLS

Ellsworth Municipal Hospital
110 Rocksylvania Ave

February 25-26, 2004

Individual Consultations
1:00 PM-6:00 PM Feb 25
8:00 AM-6:00 PM Feb 26

CEDAR RAPIDS

Grant Wood AEA
4401 6th St SW

March 1-4, 2004

Group Presentation
Winter/Spring Rm
6:30 PM Mar 1
Individual Consultations
Gothic Rm
8:00 AM-6:30 PM Mar 2, 3, 4

DAVENPORT

Scott County Office
428 Western Ave
6th Floor

March 15, 17, 18, 2004

Group Presentation
6:30 PM Mar 15
Individual Consultations
8:30 AM-6:30 PM Mar 17-18

CLINTON

Erickson Comm Center
1401 11th Ave N

March 16, 2004

Individual Consultations
9:00 AM-6:30 PM

COUNCIL BLUFFS

Public Library
400 Willow

March 29- April 1, 2004

Group Presentation
7:00 PM Mar 29
Individual Consultations
8:30 AM-6:00 PM Mar 30, 31, Apr 1

WATERLOO

Hawkeye Comm College
1501 E Orange Rd

April 12-15, 2004

Group Presentation
Tama Hall Rm 107
6:30 PM Apr 12
Individual Consultations
Tama Hall Rms 103 & 104
8:00 AM-6:30 PM Apr 13-15

DUBUQUE

Dubuque Comm Schools
2300 Chaney Rd

April 26-29, 2004

Individual Consultations
2:00 PM-6:30 PM Apr 26
8:00 AM-6:30 PM Apr 27-29

SPENCER

School Administrative Offices
23 E 7th St

May 10-11, 2004

Group Presentation
6:30 PM May 10
Individual Consultations
1:00 PM-5:00 PM May 10
8:00 AM-6:30 PM May 11

Winter 2003

Inside IPERS
A Newsletter for the
Active Members of IPERS

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