

## **GUIDELINES FOR REQUESTING AN ACTUARIAL COST STUDY**

The Benefits Advisory Committee is charged with making recommendations to the System and General Assembly concerning the provision of benefits to members of the retirement system. To assist in this mission, the BAC may consult with the System's actuary to evaluate the fiscal impact of proposed plan design changes. The BAC adopts the following as a guide to when it will approve expenditures from the BAC's budget for actuarial studies or consultations.

1. Studies to provide retroactive application of benefit enhancements will not be considered.
  2. Studies to move regular members into protection occupation membership must meet the following:
    - A. The BAC must first find that the requesting group meets the guidelines for consideration of protection occupation membership (BAC Member Handbook – Appendix H).
    - B. The requesting group should contribute up to 25 percent of the cost for the study.
  3. Studies to establish a separate group within IPERS will not be considered until the BAC first approves the concept and appropriateness of establishing a new group. If approved by the BAC, the requesting group should contribute up to 25 percent of the cost for the study.
  4. The BAC will not approve expenditure for a study without first approving the concept of the study at one meeting and receiving an estimate of the study at another meeting, at which point the BAC will again review the appropriateness of proceeding with the study.
  5. Compliance with these guidelines may be overridden by a majority vote of BAC voting members.
  6. Cost studies approved by the BAC will be paid from their budget unless it can be absorbed within the System's actuarial consulting contract.
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