### Plan

**Iowa Public Employees Retirement System**

**Plan Definition**

The IPERS plan is a defined benefit plan.

The retirement income is determined by a formula based on years of service and the salary earned.

Defined benefit plans are sometimes called traditional pension plans.

Contribution amounts are subject to change as determined by the governing body.

<table>
<thead>
<tr>
<th><strong>Employee Contribution</strong></th>
<th>July 1, 2014: 5.95% of budgeted salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Each July 1: IPERS may adjust rate up or down by no more than one percentage point.</td>
</tr>
<tr>
<td><strong>Employer Contribution</strong></td>
<td>July 1, 2014: 8.93% of budgeted salary</td>
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<td>Each July 1: IPERS may adjust rate up or down by no more than one percentage point.</td>
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</tbody>
</table>

**Vesting**

- **Employee Contributions**
  A member is always 100 percent vested in their own contributions.

- **ISU Contributions**
  A member not vested by July 1, 2012 will be vested after 7 years of participation or upon reaching 65 while contributing to IPERS, whichever comes first, to be 100% vested.

**Resign from ISU Employment**

When leaving public employment, the member may:

- roll the value of the account over to another qualified plan
- take a refund
- leave funds on deposit with IPERS
  - If not vested, funds will be in a non-interest bearing account.
  - If vested, the funds will continue to accumulate interest.

If a member continues working in an IPERS-covered position (Iowa public employment), participation in IPERS may continue. Contact IPERS directly for options and forms.

**Plan Design**

The rules governing the operation of IPERS are controlled by the Iowa legislature.

Changes are communicated by IPERS directly to members.

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**Benefits**

**Medical/Prescription**

- Wellmark Blue Advantage – the ISU Health Maintenance Organization (HMO) Plan and Express Scripts Pharmacy Plan
- Wellmark Alliance Select – the ISU Preferred Provider Organization (PPO) Plan and Express Scripts Pharmacy Plan (default is PPO – single coverage)

**Dental**

- Basic Dental Plan (default is Basic – single coverage)
- Comprehensive Dental Plan

**Employee Assistance Program**

- Employee & Family Resources (EFR)

**Vendor Value-Added Services**

Available all the time to those participating in the plans listed.

- Wellmark – Blue 365 – discount program for Wellmark participants
- Delta Dental of Iowa vision discount through EyeMed for Delta participants

**Retirement plan**

- IPERS: see below.