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## FISCAL UPDATE Article

Fiscal Services Division

August 29, 2019



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### BENEFITS ADVISORY COMMITTEE — AUGUST 2019

**Meeting.** The IPERS Benefits Advisory Committee (BAC) met on Monday, August 26, 2019. The Committee re-elected Len Cockman as Chair and Brad Hudson as Vice Chair and moved unanimously to approve the membership elections for the School Administrators of Iowa, the International Brotherhood of Teamsters, and AFSCME.

In 2017, the IPERS Investment Board adopted a resolution supporting internal investment management. The BAC voted unanimously to adopt a similar resolution.

The Committee was provided the following updates:

- **Update on the November Dividend Adjustment.** For FY 2020, an estimated \$5.4 million will be paid out to 3,690 retirees. This is a decrease of approximately \$367,000 and 570 people compared to estimated FY 2019.
- **BAC Budget Request.** The FY 2021 IPERS budget request for the Benefits Advisory Committee is \$50,000, which is the same as the projected FY 2020 budget. The Committee approved the budget.
- **Unreconciled IPERS Fund Update.** The IPERS Fund was reported at approximately \$33.0 billion and the estimated rate of return for this past year was approximately 8.4%.
- **Membership Statistics.** For FY 2019, IPERS paid approximately \$2.1 billion in benefits payments and 5,971 new retirees were added to the system.

**Next Meeting.** The next meeting of the Benefits Advisory Committee is October 28, 2019.

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