
FISCAL UPDATE Article

Fiscal Services Division

February 23, 2021



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Des Moines, Iowa 50319

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BENEFITS ADVISORY COMMITTEE MEETING — FEBRUARY 2021

Meeting. The Iowa Public Employees' Retirement System (IPERS) Benefits Advisory Committee (BAC) met telephonically on February 21, 2021. The Board took the following actions:

- Approved the minutes from the October 26, 2020, and December 4, 2020, meetings.
- Approved the annual membership renewal in the National Institute on Retirement Security (NIRS).

Bona Fide Retirement Period for Licensed Teachers Actuarial Study. Patrice Beckham and Brent Banister, actuaries from Cavanaugh Macdonald Consulting LLC, presented on the impact of the proposal to shorten the four-month waiting period for a bona fide retirement for teachers when a teaching position meets hard-to-fill requirements. The Board plans to discuss this issue at its next meeting on March 22, 2021.

Investment Fund Update. Karl Koch, Chief Financial Officer (CFO), reported that the estimated market value of the IPERS Trust Fund was \$39.000 billion as of December 31, 2020. Investment returns for the current quarter were reported at 9.62% and year-to-date for FY 2021 were reported at 16.45%.

More Information. Additional information regarding the BAC meeting can be found [here](#).

Next Meeting. The next meetings for the BAC are scheduled March 22, 2021, and April 26, 2021. The next meeting for the Investment Board will be March 26, 2021.

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