
FISCAL UPDATE Article

Fiscal Services Division

March 29, 2021



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

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IPERS INVESTMENT BOARD MEETING — MARCH 2021

Meeting. The Iowa Public Employees' Retirement System (IPERS) Investment Board met telephonically on March 26, 2021. The Board approved the minutes from the December 3, 2020, meeting.

IPERS Office Building. The IPERS office building remains closed to the public with the majority of the IPERS staff working remotely. Plans are in place to tentatively bring staff back to the building full-time beginning June 1, 2021. The Chief Executive Officer was unsure when the building would re-open to the public.

IPERS Calendar Year (CY) 2020 Performance Review Report. Wilshire Associates presented the CY 2020 Performance Review Report to the Board. Highlights of the Report include:

- CY 2020 returns ended the year up double digits, with fourth quarter returns for the Total Fund near 10.0%.
- 10-year annualized returns for the Total Fund were 8.9%.
- Over the last 10 years, IPERS' total return has ranked in the top 9.0% of all public plans with greater than \$1.000 billion in assets.
- As of December 31, 2020, the Fiscal Year-to-Date return on the IPERS portfolio was 16.5%, which was above the total fund policy benchmark of 16.2%.

Investment Fund Update. Karl Koch, Chief Investment Officer (CIO), reports that the estimated market value of the IPERS Trust Fund was \$39.528 billion as of March 12, 2021.

Internal Equity Management Update. Discussions continued regarding internal equity management. The Board plans to revisit this issue in September.

Next Meeting. The next Investment Board meeting will be Thursday, June 17, 2021, and the next Benefits Advisory Committee (BAC) meeting will be Monday, April 26, 2021.

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