



## IPERS' dividend programs

IPERS staff administers the plan according to federal laws and laws established in [Iowa Code chapter 97B](#). Among the state laws are two dividend programs for retirees.

The Favorable Experience Dividend (FED) was paid to members who retired after June 30, 1990, and before March 1, 2013. The final FED payments were made in January 2014, exhausting the FED account. By law, IPERS cannot transfer additional funds into the FED account until the IPERS Trust Fund is 100% funded. At the conclusion of fiscal year 2021, IPERS' funded ratio was 88.3%.

The November Dividend is paid annually members who retired on or before June 30, 1990.

[Learn more about IPERS' governance structure here.](#)

## New Chief Investment Officer announced

IPERS named Sriram Lakshminarayanan as its new Chief Investment Officer (CIO) last month. Sriram takes the helm after serving as IPERS' Chief Risk Officer since 2014.

Among his achievements at IPERS, Sriram implemented a \$500 million liquid hedge fund/CTA overlay program and designed and is implementing an internally managed \$300 million Alternative Risk Premia program. His risk and investment responsibilities included public and private equities, fixed income credit, hedge funds and real assets.

IPERS CEO Greg Samorajski said "During his seven years on IPERS' investment team, Sriram has demonstrated an ability to think creatively and to develop and implement innovative programs, all while focusing on IPERS' fiduciary responsibility to its members. He has proven that he is ready to take on the role of CIO. I'm optimistic about the future of IPERS' investment program with Sriram in the lead."

He replaces veteran CIO Karl Koch who retired in December 2021. Read the [full press release](#).



## Upcoming mailings

### FY2021 Annual Summary

Members recently received [IPERS' FY2021 Annual Summary](#) in the mail. A few highlights include:

- Trust fund growth of more than \$9 billion.
- Funded ratio growth of more than 4 percentage points.
- An investment return that exceeded the assumed return by more than 23 percentage points.

The FY2021 Annual Summary shows members that IPERS is a strong retirement system that is well-equipped to pay retirement, death and disability benefits in perpetuity. Additionally, IPERS is on track to eliminate the unfunded actuarial liability and become fully funded.

[Review the annual summary](#) for additional FY2021 details and information. You can also view the full [Annual Comprehensive Financial Report](#) or the [2021 Actuarial Valuation](#) for more information.

### Tax Form 1099-R

The IRS uses Form 1099-R to report the distribution of retirement benefits such as pensions, annuities or other retirement plans. Retirees who received an IPERS benefit payment of \$10 or more will receive a Form 1099-R to use in your tax preparation.

Your form 1099-R is also available in [My Account](#). To access it, simply click on "History of Letters and Documents."

### Income Verification Letters

The Income Verification Notice confirms your monthly and annual benefit amounts for the upcoming year. Withholding amounts may vary each year because of changes to federal and/or state tax withholding tables.

## Do you have a question for #FAQFriday? Join us on social to let us know.

Visit our pages on [Facebook](#) or [Twitter](#) to view answers to common FAQs or share your question. Comment with your question on a recent #FAQFriday post or send us a message. While you're there, catch up on the latest IPERS news and information. Invite your friends and coworkers to follow IPERS too!



Iowa Public Employees' Retirement System

January 7 at 2:00 PM · 🌐

#FAQFriday Your retirement benefit is determined by taking your average salary from the five years you earned the most and multiplied by a percentage that increases each year you work. Learn more: <https://bit.ly/3zyt5c7>

# #FAQFRIDAY

Q: How is my benefit calculated?

A: Your benefit is determined by a formula based on your salary and years of service.

