



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

VIDEO / TELEPHONIC MEETING

July 8, 2024

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, July 8, 2024.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair	Steve Hoffman
Lowell Dauenbaugh, Vice Chair	Connie Kuennen
Matt Carver	Brian McDonough
Sue Cave	Erin Mullenix
Andrew Hennesy	Melissa Peterson
John Hieronymus	Adam Steen
Richard Hoffman	

Members of the Benefits Advisory Committee - Absent

Todd Copley

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer
Melinda McElroy, Executive Assistant
Elizabeth Hennessey, General Counsel
Shawna Lode, Chief Strategy Officer

Call to Order

Len Cockman, chair, called the meeting to order at 1:00 p.m.

BAC Membership Elections

Two voting positions on the BAC were up for election. The statute requires one of these vacancies be held by an employer group representing local school districts and the other vacancy be held by an organization that represents counties.

Erin Mullenix nominated the Iowa Association of School Boards for the employer group representing local school districts. Melissa Peterson seconded the nomination. The nomination carried by unanimous voice vote of the full BAC membership.

Erin Mullenix nominated the Iowa State Association of Counties for the organization representing counties. Steve Hoffman seconded the nomination. The nomination carried by unanimous voice vote of the full BAC membership.

Benefit Enhancement Cost Studies for Non-Retired Protection Occupation Members – Sue Cave

Sue Cave, representing Protection Occupation members, requested the BAC approve an actuarial study to determine the cost of similar benefit enhancements recently implemented for Sheriffs/ Deputy Sheriffs. The benefit enhancements for non-retired Protection Occupation members would:

1. Increase the service multiplier from 1.5% to 2.5% for years of service between 22 and 30 (maximum 80%).
2. Add a permanent and automatic cost-of-living adjustment of 1.5%, compounded annually.
3. Add an option for each active or inactive vested member to retire with at least 22 years of eligible service at age 50 on or after July 1, 2025.
4. Raise the member contribution rate to 50%.
5. All changes described in 1, 2 and 3 combined.
6. All changes described in 1, 2, 3 and 4 combined.

Cavanaugh Macdonald estimated the fee to complete these studies would be approximately \$13,500.

Sue Cave moved that the BAC approve proceeding with the cost study for the benefit enhancements and paying for the study from the BAC's budget. Richard Hoffman seconded. The motion carried by roll call vote with Adam Steen abstaining.

Other Business

Lowell Dauenbaugh asked IPERS and the BAC to consider a study to determine the cost of benefit enhancements for non-retired, Regular members: The enhancements would:

1. Increase the service multiplier from 1% to 2% for years between 30 and 35.
2. Add a permanent and automatic cost-of-living adjustment of 1.5%, compounded annually.
3. The changes described in 1 and 2 combined.

Greg Samorajski reported the cost of this study would be paid from the IPERS budget.

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is Monday, August 26, 2024. With no further business to come before the committee the meeting adjourned at 1:25 p.m.