



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

March 25, 2024

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, March 25, 2024.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair

Lowell Dauenbaugh, Vice Chair

Matt Carver

Susanna Cave

Andrew Hennesy

John Hieronymus

Richard Hoffman

Steve Hoffman

Brian McDonough

Erin Mullenix

Adam Steen

Members of the Benefits Advisory Committee - Absent

Todd Copley

Melissa Peterson

Connie Kuennen

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer

David Martin, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Sriram Lakshminarayanan, CIO

Elizabeth Hennessey, General Counsel

Shawna Lode, Director of Communications

Jan Hawkins, Deputy Chief Benefits Officer

Call to Order

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

Approval of Meeting Minutes

Matt Carver moved to approve the minutes from the October 23, 2023, and December 7, 2023, BAC meetings. Lowell Dauenbaugh seconded. The motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

Greg Samorajski reported on IPERS' plan to add facility security features and to remodel its building interior including new carpeting and cubicles.

2024 Legislative Session – Shawna Lode

Shawna Lode reviewed the status of several bills IPERS is tracking this legislative session. She noted two house files. The first bill shortens the bona fide retirement from four months to one month for members who retire between July 1, 2024 - June 30, 2028, and return to work as a licensed teacher. The second enhances benefits for non-retired Sheriffs/Deputy Sheriffs including increasing the maximum multiplier and establishing an annual cost of living adjustment.

Closed Session for Chief Benefits Officer Performance Evaluation – Greg Samorajski

Lowell Dauenbaugh moved that the BAC go into a closed session of this public meeting to discuss the annual performance evaluation of IPERS' Chief Benefits Officer as authorized by Iowa Code section 21.5(1)(i). Matt Carver seconded. The motion carried by unanimous voice vote.

Lowell Dauenbaugh moved that the BAC end its closed session and resume the open session of the meeting. Matt Carver seconded. The motion carried by unanimous voice vote. The BAC took no action during its closed session.

Staff Reports

Benefits Update – David Martin introduced Jan Hawkins. Jan is the Deputy Chief Benefits Officer and leads the Performance Management Bureau within the Benefits Division.

Investment Update – Sriram Lakshminarayanan reported IPERS' Trust Fund balance at \$43.268 billion and noted positive fourth quarter investment returns.

Appeals Update – Elizabeth Hennessey reviewed the Appeal Status report as of March 2024.

Other Business

None

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is Monday, April 22, 2024. With no further business to come before the committee, Matt Carver moved to adjourn the meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote. Meeting adjourned at 2:30 p.m.