



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS BOARD ROOM

7401 Register Drive, Des Moines, Iowa

July 31, 2023

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, July 31, 2023.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair	Steve Hoffman
Lowell Dauenbaugh, Vice Chair	Connie Kuennen
Matt Carver	Erin Mullenix
Susanna Cave	Melissa Peterson
Andrew Hennesey	Adam Steen
Richard Hoffman	Phil Tetzloff

Members of the Benefits Advisory Committee - Absent

Todd Copley

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer	Shawna Lode, Director of Communications
David Martin, Chief Benefits Officer	Tara Hagan, Chief Financial Officer
Melinda McElroy, Executive Assistant	Rick Hindman, Chief Information Officer
Sriram Lakshminarayanan, CIO	

Cavanaugh Macdonald

Brent Banister
Bryan Hoge

Call to Order

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

Election of Officers

Matt Carver nominated Len Cockman as chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

Matt Carver next nominated Lowell Dauenbaugh as vice chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

Approval of Previous BAC Meeting Minutes

Connie Kuennen made the motion to approve the minutes from the May 22, 2023, Benefits Advisory Committee meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote.

COLA Cost Study Options

Brent Banister from Cavanaugh Macdonald presented a second study reviewing the potential costs to expand the November Dividend program. Currently, the dividend is paid to members who retired prior to July 1, 1990. The alternative scenarios broadened eligibility to include the following: 1) members who retired before July 1, 2000; 2) members who retired before July 1, 2005; 3) all members once they have been retired for 15 years; 4) all members once they have been retired for 20 years; and 5) all members once they have been retired for 25 years. Each scenario includes capping the annual dividend payment at 1.5% or 3%.

BAC members discussed the study options and the impact on active members' contribution rates and the System's funded ratio. Committee members agreed to take the proposal options back to their organizations/membership groups for additional discussions. The topic will be placed on the BAC's August 28, 2023, meeting agenda for further discussion and possible action.

Investment Board Appointment (Active Educational Member) - Greg Samorajski

Greg Samorajski reported that the seat on the Investment Board for an active member who works in education (an employee of a school district, area education agency or merged area) is still vacant. BAC members were encouraged to search within their organization for candidates interested in serving on the Investment Board.

Other Business

None

Public Comments

None

Future Meeting Dates

The next BAC meeting is scheduled for Monday, August 28, 2023. With no further business to come before the committee, Matt Carver made the motion to adjourn the meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote. The meeting adjourned at 2:20 p.m.