



**BENEFITS ADVISORY COMMITTEE MEETING MINUTES**  
IPERS Board Room  
7401 Register Drive, Des Moines, Iowa  
January 23, 2023

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting scheduled for Monday, January 23, 2023.

**Members of the Benefits Advisory Committee - Present**

Len Cockman, Chair	Andrew Hennesy
Lowell Dauenbaugh, Vice Chair	Steve Hoffman
Matt Carver	Erin Mullenix
Sue Cave	Phil Tetzloff

**Members of the Benefits Advisory Committee - Absent**

Rick Eilander	Melisa Peterson
Richard Hoffman	Adam Steen
Connie Kuennen	

**IPERS Administration and Staff**

Greg Samorajski, Chief Executive Officer  
David Martin, Chief Benefits Officer  
Melinda McElroy, Executive Assistant  
Sriram Lakshminarayanan, Chief Investment Officer  
Elizabeth Hennessey, General Counsel  
Shawna Lode, Director of Communications  
Tara Hagan, Chief Financial Officer  
Rick Hindman, Chief Operations Officer

## **Call to Order**

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

A quorum was not present, so voting on minutes from meeting held October 31, 2022, and December 1, 2022, was tabled.

## **CEO Report - Greg Samorajski**

Greg Samorajski reported the Governor's office supported a \$2.5 million administrative budget increase to address critical staffing and member service needs.

## **2023 Legislative Update - Shawna Lode**

Shawna Lode reviewed several bills IPERS is tracking this session.

## **Benefit Enhancement Cost Studies for Non-Retired Sheriffs and Deputies - David Martin**

David Martin discussed Cavanaugh Macdonald's actuarial cost study letter and the impact to the sheriffs and deputy sheriffs' membership group for the proposed benefit enhancements.

## **Staff Reports**

Benefits Update - David Martin reported that approximately 50 members exceeded the increased earnings limitation of \$50,000. The earnings limitation was previously \$30,000. Had the increase not be enacted over 150,000 members would have exceeded the earnings limit.

Investment Update - Sriram Lakshminarayanan reported IPERS' Trust Fund balance at \$40.712 billion and noted IPERS' fourth quarter investment returns were positive.

Appeals Report - Elizabeth Hennessey reviewed the appeal status report as of January 2023.

## **Other Business**

None

## **Public Comments**

None

## **Future Meeting Dates**

The next BAC meeting is scheduled for Monday, February 27, 2023. The meeting concluded at 1:35 p.m.