



BENEFITS ADVISORY COMMITTEE
MEETING MINUTES
Virtual / Telephonic Meeting
February 24, 2025

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting on Monday, February 24, 2025.

Members of the Benefits Advisory Committee - Present

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

Members of the Benefits Advisory Committee - Absent

Todd Copley
Connie Kuennen

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer	Elizabeth Hennessey, General Counsel
Melinda McElroy, Executive Assistant	Shawna Lode, Chief Strategy Officer
Sriram Lakshminarayanan, CIO	Rick Hindman, Deputy Executive Director

Call to Order

Lowell Dauenbaugh, 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 28, 2024, BAC meeting. Len Cockman seconded. The motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

Greg Samorajski shared IPERS' concerns with SSB1056, a bill relating to shareholder proxy voting. He noted the bill is unnecessary because IPERS' existing investment policy includes provisions that address the intent of the legislation. And the bill imposes new, onerous responsibilities on IPERS and its investment managers.

IPERS Chief Benefits Officer Finalist Introduction – Greg Samorajski

Three members of the BAC – Lowell Dauenbaugh, Matt Carver and Melissa Peterson, along with two IPERS staff members – Greg Samorajski and Jan Hawkins, conducted interviews for the Chief Benefits Officer position. The committee selected Steven Herbert as the finalist candidate. Greg introduced Steven and invited the BAC members to ask questions of him.

Investment Board Appointment (Active Non-Educational Member) – Greg Samorajski

The IPERS Investment Board includes three positions that must be filled by IPERS members. The BAC is responsible for submitting a slate of nominees for these positions to the Governor. Currently the active, non-educational seat is held by Kristine Rowley, whose term on the Investment Board expires on May 1, 2025, and has expressed her interest in being reappointed to the Board. Matt Carver moved that the BAC support Kristine Rowley's reappointment to the Investment Board. Len Cockman seconded. The motion was unanimously approved by roll call vote.

2025 Legislative Session – Shawna Lode

Shawna Lode shared the status of several bills that IPERS is monitoring during this legislative session. She noted progress on two bills that aim to enhance benefits for IPERS Special Service members. The first bill expands the definition of cancer, and the second bill enhances benefits for Protection Occupation members, aligning them with the benefits provided to Sheriffs and Deputy Sheriffs members.

Administrative Rules – Elizabeth Hennessey

Elizabeth Hennessey reviewed the proposed administrative rules package. Matt Carver moved to support the rules package as presented. Erin Mullenix seconded. The motion was unanimously approved by roll call vote.

Staff Reports

Benefits Update – Jan Hawkins reported the form factor tables needed to calculate retirement estimates for Sheriffs and Deputy Sheriffs members using the increased multiplier of 2.5% for years of service between 22 and 30 are now in production. Since July 1, 2024, 65 Sheriffs and Deputy Sheriffs members have retired and are eligible for the new COLA provision. She concluded her report by mentioning IPERS will offer education sessions specifically for educators on March 15 and 17, which is spring break in many districts.

Investment Update – Sriram Lakshminarayanan reported that the IPERS Trust Fund balance is \$45.646 billion and provided a general update on the investment market.

Appeals Update – Elizabeth Hennessey reviewed the Appeal Status report as of February 2025.

Other Business

None

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is set for Monday, April 28, 2025. 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 1:50 p.m.