



**BENEFITS ADVISORY COMMITTEE
MEETING MINUTES**

Video / Telephonic Meeting
April 27, 2020

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, April 27, 2020.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair	Danny Homan
Lowell Dauenbaugh, Vice Chair	Connie Kuennen
Matt Carver	Erin Mullenix
Susanna Cave	Jim Romar
Matt Cosgrove	Melissa Peterson
Andrew Hennesy	Phil Tetzloff
Steve Hoffman	

Members of the Benefits Advisory Committee - Absent

Paul Trombino

Members of the Investment Board

Lisa Stange, Chair	Kris Rowley
Marlene Sprouse, Vice Chair	Representative Mary Mascher
David Creighton	Representative Mary Ann Hanusa
Treasurer Michael Fitzgerald	Senator Mark Lofgren
Justin Kirchhoff	Senator Pam Jochum
Phyllis Peterson	

IPERS Administration and Staff

Donna Mueller, Chief Executive Officer	Shawna Lode, Director of Communications
Greg Samorajski, Incoming CEO	Darla Iverson, Chief Financial Officer
David Martin, Chief Benefits Officer	Rick Hindman, Chief Information Officer
Melinda McElroy Executive Assistant	Elizabeth Hennessey, General Counsel
Karl Koch, Chief Investment Officer	

Call to Order

Len Cockman, chair, called the meeting to order at 1:00 p.m. He welcomed and thanked the Investment Board for joining the meeting.

Introduction of New IPERS Personnel - Donna Mueller

Donna introduced two new staff at IPERS. Elizabeth Hennessey hired as IPERS' general counsel and Jim Graham hired as the bureau chief and supervisor for the special services, death and disability bureau.

Incoming CEO Introduction - Greg Samorajski

Governor Kim Reynolds appointed Greg Samorajski, former Deputy Commissioner of the Alaska Department of Revenue, as the next CEO of IPERS effective May 1, 2020. Greg introduced himself to the group.

Report on IPERS' Activities and Responses during the Declared Health Emergency

Each IPERS division provided highlights of activities taken in their respective divisions due to the declared health emergency. Donna reported that IPERS continues to provide services to members and employers without interruption.

Approval of BAC Meeting Minutes from January 27, 2020

Matt Carver made the motion to approve the minutes from the January 27, 2020, Benefits Advisory Committee meeting. Jim Romar seconded, the motion carried by unanimous roll call vote.

BAC Membership Elections

Three voting positions on the BAC were up for election. The statute requires one of these vacancies be held by a constituent group representing teachers. Lowell Dauenbaugh nominated the Iowa State Education Association. Matt Carver seconded the nomination. The nomination was approved by unanimous roll call vote of the full BAC membership.

The statute requires one of these vacancies be held by an organization that represents cities. Lowell Dauenbaugh nominated the Iowa League of Cities. Matt Carver seconded the nomination. The nomination was approved by unanimous roll call vote of the full BAC membership.

The statute requires one voting seat be held by a public citizen who is not a member of IPERS. Phil Tetzloff nominated Lowell Dauenbaugh as the citizen representative on the BAC. Matt Carver seconded the nomination. The nomination was approved by unanimous roll call vote of the voting membership.

Farewell by Departing CEO Donna Mueller

Donna thanked the members of the Investment Board and Benefits Advisory Committee for their support and dedication to her and IPERS during her 17 years as CEO.

Public Comments

Former Senator Pat Deluhery inquired of the Trust Fund balance as of December 31, 2019, and March 31, 2020. Karl Koch responded that the Trust Fund balance at December 31 was between \$35 and \$36 billion. Karl reported that as of today the Trust Fund balance was \$32.5 billion. Mr. Deluhery's next question was if IPERS has communications between its current location and the remote location where Governor Reynolds gives her daily briefing. Rick Hindman responded yes, IPERS is a part of the State's network that connects to the State Emergency Operation Center in Johnston. Mr. Deluhery concluded his comments by thanking Donna for her many years of service to IPERS members who are dependent on IPERS as the major portion of their retirement income.

Other Business

None

Future Meeting Dates

The next BAC meeting is scheduled for Monday, August 24, 2020. With no further business to come before the committee, Danny Homan made the motion to adjourn the meeting. Lowell Dauenbaugh seconded, the motion carried by unanimous voice vote. Meeting adjourned at 2:20 p.m.