



## BENEFITS ADVISORY COMMITTEE MEETING MINUTES

Video / Telephonic Meeting

December 4, 2020

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Friday, December 4, 2020

### Members of the Benefits Advisory Committee - Present

|                               |                  |
|-------------------------------|------------------|
| Len Cockman, Chair            | Connie Kuennen   |
| Lowell Dauenbaugh, Vice Chair | Erin Mullenix    |
| Matt Carver                   | Jim Romar        |
| Matt Cosgrove                 | Melissa Peterson |
| Danny Homan                   | Phil Tetzloff    |

### Members of the Benefits Advisory Committee - Absent

Steve Hoffman  
Susanna Cave  
Andrew Hennesy  
Paul Trombino

### IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer  
David Martin, Chief Benefits Officer  
Melinda McElroy, Executive Assistant  
Elizabeth Hennessey, General Counsel

## **Call to Order**

Len Cockman, chair, called the meeting to order at 10:00 a.m.

## **Bona Fide Retirement Period for Licensed Teacher Study - David Martin and Matt Carver**

David Martin and Matt Carver reported the initial data-gathering phase is complete and the membership data is ready to send to the actuary, Cavanaugh Macdonald, if the BAC would like to proceed with the cost study.

The study will look at the cost impact to the System of shortening the bona fide retirement period for licensed teacher for a period of 5 years from the date of enactment. The study will determine what the actuarial contribution rate will be to the System's members and employers in the following ways: 1) impact on the actuarial contribution rate if the benefit enhancement was applied across the board to all Regular members; 2) cost impact if applied to licensed teachers and their employers; and 3) cost impact if applied to only school employers who rehire licensed teachers who have been retired less than four months as a licensed teacher.

The approximate cost for the study is \$25,000. Matt Carver made the motion to approve proceeding with the cost study on a shortened bona fide retirement period for licensed teachers and paying for the study from the BAC's budget. Melissa Peterson seconded. The motion carried by unanimous roll call vote.

## **Other Business**

None

## **Public Comments**

None

## **Future Meeting Dates**

The next scheduled BAC meeting is Monday, January 25, 2021. With no further business to come before the committee, Jim Romar made the motion to adjourn the meeting. Lowell Dauenbaugh seconded, the motion carried by unanimous voice vote. Meeting adjourned at 10:13 a.m.