



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

Video / Telephonic Meeting

October 25, 2021

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, October 25, 2021

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair

Lowell Dauenbaugh, Vice Chair

Matt Carver

Matt Cosgrove

Rick Eilander

Andrew Hennesy

Connie Kuennen

Erin Mullenix

Jim Romar

Melissa Peterson

Phil Tetzloff

Members of the Benefits Advisory Committee - Absent

Sue Cave

Steve Hoffman

Adam Steen

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer

David Martin, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Karl Koch, Chief Investment Officer

Elizabeth Hennessey, General Counsel

Shawna Lode, Director of Communications

Darla Iverson, Chief Financial Officer

Rick Hindman, Chief Information Officer

Jim Graham, Benefits Division Supervisor

Call to Order

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

Matt Carver made the motion to approve the minutes from the August 23, 2021, Benefits Advisory Committee meeting. Erin Mullenix seconded; the motion carried by unanimous voice vote.

CEO Report - Greg Samorajski

FY2023 Contribution Rates - Contribution rates for Regular members and Protection Occupations will remain unchanged at 15.73% and 15.52% respectively. Contribution rates for Sheriffs and Deputy Sheriffs will decrease by 0.50% of pay to 17.52%.

NIRS Annual Membership Renewal - Lowell Dauenbaugh made the motion that the BAC authorize the expenditure of \$6,600 from its budget to renew IPERS' membership in the National Institute of Retirement Security. Phil Tetzloff seconded; the motion carried by unanimous roll call vote.

IPERS Chief Investment Officer Search - Greg Samorajski reported to the BAC that the CIO position is posted on the Department of Administrative Services' website. Applications are due November 19, 2021. The Investment Board has established a subcommittee to aid in the search process.

2022 Legislative Session - Greg Samorajski reviewed IPERS' FY2023 budget appropriation request. The request represents a status quo budget, but if approved by the Governor, IPERS plans to seek an additional appropriation of \$4.5 million and 13 additional staff.

Cost Study for Change to Posting of the Employer Contributions and Benefits for Retired Reemployed Members - David Martin and Greg Samorajski

David Martin and Greg Samorajski asked the BAC if they had any questions regarding the cost study results Cavanaugh Macdonald presented at the August meeting. The Committee took no action on the proposed plan design changes.

Earnings Limitation for Retired Reemployed Members - Greg Samorajski

Greg Samorajski reported that IPERS has received a few requests from members asking to increase in the earnings limitation for retired reemployed members. The Committee took no action.

Investment Board Appointment (Retired Member) - Greg Samorajski

Greg Samorajski reported that the term for the retired member position on the Investment Board, currently held by Phyllis Peterson, expires on April 30, 2022. The BAC must submit to the Governor a slate of at least two nominees for this seat. The Committee will begin the search process.

November Dividend Adjustment - David Martin

David Martin reported the 2021 November Dividend would receive a 3% adjustment based on actuarial certification. Approximately 2,296 recipients will receive a total of \$3.95 million.

Administrative Rules - Elizabeth Hennessey

Elizabeth Hennessey reviewed the proposed administrative rules package. The changes will be filed in December. The BAC supported the proposed rules package as presented.

IPERS Staff Reports

Benefits Update - David Martin introduced Jim Graham. He is the bureau chief who oversees IPERS' special services, death, and disability team.

Investment Update - Karl Koch reported the Trust Fund balance at \$43.1 billion and noted third quarter markets returns of 1%.

Appeals Update - Elizabeth Hennessey reviewed the October 2021 Appeal Status report.

Other Business

None

Public Comments

Former Senator Patrick Deluhery commented that IPERS does not offer a cost-of-living adjustment for most retirees and noted the importance of members supplementing their IPERS retirement benefits with personal savings and participating in employer offered deferred compensation programs.

Future Meeting Dates

The next scheduled BAC meeting is Monday, January 24, 2022. With no further business to come before the committee, Andrew Hennessey made the motion to adjourn the meeting. Matt Cosgrove seconded; the motion carried by unanimous voice vote. Meeting adjourned at 2:10 p.m.