



BENEFITS ADVISORY COMMITTEE MEETING MINUTES
Virtual Video / Telephonic Meeting
January 24, 2022

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held virtually on Monday, January 24, 2022.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair	Rick Eilander
Lowell Dauenbaugh, Vice Chair	Erin Mullenix
Matt Carver	Melissa Peterson
Susanna Cave	Jim Romar
Matt Cosgrove	Phil Tetzloff
Andrew Hennesy	

Members of the Benefits Advisory Committee - Absent

Adam Steen
Steve Hoffman
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
Darla Iverson, Chief Financial Officer
Rick Hindman, Chief Information Officer

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 October 25, 2021, BAC meeting. Jim Romar seconded; the motion carried by unanimous voice vote.

CEO Report - Greg Samorajski

Greg Samorajski announced that Sriram Lakshminarayanan was hired as the new Chief Investment Officer, replacing Karl Koch. Sriram has served as IPERS' Chief Risk Officer since 2014. Sriram thanked Greg and the Investment Board for their confidence in hiring him as the CIO and told the BAC that he welcomes the opportunity to work with them.

Investment Board Appointment (Retired Member) - Greg Samorajski

Greg Samorajski reminded the BAC that the term for the retired member position on the Investment Board expires on April 30, 2022. Phyllis Peterson currently holds the seat and has expressed interest in having the BAC support her reappointment. Iowa Code directs the BAC to submit to the Governor a slate of at least two nominees for this seat. The Committee will continue to search for an additional nominee.

Bona Fide Retirement Period for Licensed Teachers and Earnings Limitation for Retired Reemployed Members - Greg Samorajski and David Martin

Greg Samorajski reported that a house study bill was introduced in the legislature that would eliminate the mandatory required bona fide retirement period before a retired IPERS member may return to covered employment. The bill passed out of subcommittee with the understanding it would be amended to increase the retired reemployed earnings limitation and not change IPERS' bona fide retirement period. David Martin provided the BAC with an earnings limitation example.

Matt Carver made the motion that the BAC endorse permanently increasing the earnings limitation for all IPERS members to at least \$50,000 in lieu of making changes to the bona fide retirement period. Melissa Peterson seconded; the motion carried by unanimous roll call vote.

2022 Legislative Update - Shawna Lode

Shawna Lode reviewed the other bills IPERS is tracking. These bills relate to the Governor's tax plan and eliminate retirement income from personal income taxes.

Staff Reports

Benefits Update - David Martin noted Form 1099-R and retiree income verification letters are scheduled to mail by month end and member annual benefit statements will mail around the end of March.

Appeals Report - Elizabeth Hennessey reviewed the appeal status report as of January 2022.

Other Business

None

Public Comments

Former Senator Patrick Deluhery asked for an approximate Trust Fund balance. Sriram Lakshminarayanan reported the estimated balance was \$43.3 billion as of January 21, 2022. Mr. Deluhery concluded his comments by noting the importance of maintaining IPERS as a defined benefit plan.

Future Meeting Dates

The next BAC meeting is scheduled for Monday, February 28, 2022. With no further business to come before the committee, the meeting adjourned at 2:11 p.m.