



**BENEFITS ADVISORY COMMITTEE MEETING MINUTES**  
Virtual Video / Telephonic Meeting  
February 28, 2022

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held virtually on Monday, February 28, 2022.

**Members of the Benefits Advisory Committee - Present**

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

**Members of the Benefits Advisory Committee - Absent**

Adam Steen  
Rick Eilander  
Jim Romar

**IPERS Administration and Staff**

Greg Samorajski, Chief Executive Officer	Elizabeth Hennessey, General Counsel
David Martin, Chief Benefits Officer	Shawna Lode, Director of Communications
Melinda McElroy Executive Assistant	Darla Iverson, Chief Financial Officer
Sriram Lakshminarayanan, Chief Investment Officer	Rick Hindman, Chief Information Officer

## **Call to Order**

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

Lowell Dauenbaugh made the motion to approve the minutes from the January 24, 2022, Benefits Advisory Committee meeting. Erin Mullenix seconded; the motion carried by unanimous voice vote.

## **CEO Report - Greg Samorajski**

Greg Samorajski reported that it's a busy legislative session for IPERS this year and Shawna Lode will cover the details of the bills IPERS is watching under the Legislative Session Update agenda item.

## **Investment Board Appointment (Retired Member) - Greg Samorajski**

Matt Carver made the motion that the BAC supports Phyllis Peterson's reappointment to the IPERS Investment Board. Melissa Peterson seconded; the motion carried by unanimous roll call vote.

## **Legislative Session Update - Shawna Lode**

Shawna Lode reported on a few bills IPERS is tracking this session. House File (HF) 2170 and its companion Senate File (SF) 2266 increases the earnings limit for retired reemployed members. HF 2374 moves Iowa state fair police officers from the Regular membership group into the Protection Occupation group. HF 2373 and SF 2265 relate to restrictions regarding companies boycotting Israel and HF 2290 and SF 2271 relate to the investment of public funds in companies that are owned or controlled by Chinese military or government services.

## **Staff Reports**

Benefits Update - David Martin reported that member annual benefit statements will mail at the end of March.

Investment Update - Sriram Lakshminarayanan estimated IPERS' fourth quarter investment returns to be 6.87% and reported the Trust Fund market value at approximately \$43.3 billion.

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

## **Other Business**

Melissa Peterson asked if the \$1,000 retention payment that Governor Reynolds extended to some IPERS members who worked during the COVID-19 pandemic is considered an IPERS-covered wage? David Martin responded that retention payments are excluded from IPERS-covered wages.

**Public Comments**

None

**Future Meeting Dates**

The next BAC meeting is scheduled for Monday, March 28, 2022. With no further business to come before the committee, Lowell Dauenbaugh made the motion to adjourn the meeting. Matt Carver seconded; the motion carried by unanimous voice vote. Meeting adjourned at 1:26 p.m.