



**BENEFITS ADVISORY COMMITTEE
MEETING MINUTES**

Video / Telephonic Meeting
April 25, 2022

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, April 25, 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	Jim Romar
Matt Cosgrove	Melissa Peterson
Rick Eilander	Phil Tetzloff
Andrew Hennesy	

Members of the Benefits Advisory Committee - Absent

Adam Steen

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, CIO	Rick Hindman, Chief Information Officer

Call to Order

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

Approval of BAC Meeting Minutes from February 28, 2022

Jim Romar made the motion to approve the minutes from the February 28, 2022, Benefits Advisory Committee meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote.

CEM Performance Measurement Presentation

Michael Reid of CEM Benchmarking Inc. presented IPERS' Pension Administration Benchmarking results for FY2021.

Membership Elections

Three voting positions on the BAC were up for election and open to any BAC member organization representing active and retired IPERS members.

Melissa Peterson nominated AFSCME. Lowell Dauenbaugh seconded the nomination. The nomination was approved by unanimous roll call vote of the full BAC membership.

Lowell Dauenbaugh nominated the School Administrators of Iowa. Melissa Peterson seconded the nomination. The nomination was approved by unanimous roll call vote of the full BAC membership.

Matt Carver nominated the International Brotherhood of Teamsters. Andrew Hennesy seconded the nomination. The nomination was approved by unanimous roll call vote of the voting membership.

CEO Report

Greg Samorajski commented on the CEM Pension Administration Benchmarking results, noting IPERS' lower total service score than the peer median was mainly due to COVID-related impacts and staffing shortages.

Legislative Session Update

Shawna Lode reviewed the status of several bills IPERS is tracking as the session winds down. She noted the Governor signed SF2266, an act concerning the earnings limit for IPERS retirees; HF2373, an act relating to restrictions regarding companies boycotting Israel; and HF2317, a bill relating to excluding retirement income from state taxes. She also noted the state budget bill was not finalized.

Staff Reports

Benefits Update – David Martin reported that his team continues to fill staff vacancies and test business processes for the pension administration system upgrade.

Investment Update – Sriram Lakshminarayanan updated the BAC on estimated investment performance for the fourth quarter of 2021 and the first quarter of 2022. He reported the Trust Fund balance was approximately \$41.864 billion.

Appeals Report – Elizabeth Hennessey reviewed the appeal status report as of April 2022.

Other Business

None

Public Comments

Former Senator Pat Deluhery voiced his concerns on the challenges IPERS faces and the economy.

Future Meeting Dates

The next BAC meeting is scheduled for Monday, August 22, 2022. With no further business to come before the committee, Matt Carver made the motion to adjourn the meeting. Lowell Dauenbaugh seconded; the motion carried by unanimous voice vote. Meeting adjourned at 2:06 p.m.