



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

January 23, 2023

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting scheduled for Monday, January 23, 2023.

Members of the Benefits Advisory Committee – Present

Len Cockman, Chair

Lowell Dauenbaugh, Vice Chair

Matt Carver

Sue Cave

Andrew Hennesy

Steve Hoffman

Erin Mullenix

Phil Tetzloff

Members of the Benefits Advisory Committee – Absent

Rick Eilander

Richard Hoffman

Connie Kuennen

Melisa Peterson

Adam Steen

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

Tara Hagan, Chief Financial Officer

Rick Hindman, Chief Operations Officer

Call to Order

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

A quorum was not present, so voting on minutes from meeting held October 31, 2022, and December 1, 2022, was tabled.

CEO Report – Greg Samorajski

Greg Samorajski reported the Governor's office supported a \$2.5 million administrative budget increase to address critical staffing and member service needs.

2023 Legislative Update – Shawna Lode

Shawna Lode reviewed several bills IPERS is tracking this session.

Benefit Enhancement Cost Studies for Non-Retired Sheriffs and Deputies – David Martin

David Martin discussed Cavanaugh Macdonald's actuarial cost study letter and the impact to the sheriffs and deputy sheriffs' membership group for the proposed benefit enhancements.

Staff Reports

Benefits Update – David Martin reported that approximately 50 members exceeded the increased earnings limitation of \$50,000. The earnings limitation was previously \$30,000. Had the increase not be enacted over 150,000 members would have exceeded the earnings limit.

Investment Update – Sriram Lakshminarayanan reported IPERS' Trust Fund balance at \$40.712 billion and noted IPERS' fourth quarter investment returns were positive.

Appeals Report – Elizabeth Hennessey reviewed the appeal status report as of January 2023.

Other Business

None

Public Comments

None

Future Meeting Dates

The next BAC meeting is scheduled for Monday, February 27, 2023. The meeting concluded at 1:35 p.m.