



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS BOARD ROOM

7401 Register Drive, Des Moines Iowa

December 1, 2022

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Thursday, December 1, 2022.

Members of the Benefits Advisory Committee - Present

Len Cockman, Chair

Lowell Dauenbaugh, Vice Chair

Matt Carver

Sue Cave

Steve Hoffman

Connie Kuennen

Erin Mullenix

Melissa Peterson

Phil Tetzloff

Members of the Benefits Advisory Committee - Absent

Rick Eilander

Andrew Hennesy

Richard Hoffman

Adam Steen

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer

David Martin, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessey, General Counsel

Tara Hagan, Chief Financial Officer

Call to Order

Len Cockman, chair, called the meeting to order at noon.

Cost Study Estimate for Iowa State Sheriffs and Deputies Association's Request for Benefit Enhancements – Greg Samorajski and David Martin

At the October BAC meeting, the ISSDA requested permission to request a cost study quote from IPERS' actuary to study the following benefit enhancements for non-retired sheriffs and deputies: change the contribution rate split to 60% employer and 40% employee, increase the service multiplier from 1.5% to 2.5% for years over 22 through 30 years of service (80% maximum), and institute an automatic compounding COLA of 1.5%.

Cavanaugh Macdonald estimated the fees associated with completing these studies would be in the range of \$5,200 to \$6,300.

Phil Tetzloff made the motion that the BAC approves proceeding with the cost study for the mentioned benefit enhancements and paying for the study from the BAC's budget. Connie Kuennen seconded; the motion carried by unanimous roll call vote.

Other Business

Len Cockman reported that during the Investment Board meeting, which immediately preceded the BAC meeting, the Board tasked CEO Samorajski with forming a COLA working group consisting of Board and BAC members. Melissa Peterson, Phil Tetzloff and Steve Hoffman volunteered to represent the BAC.

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is Monday, January 23, 2023. With no further business to come before the committee, Lowell Dauenbaugh made the motion to adjourn the meeting. Steve Hoffman seconded; the motion carried by unanimous voice vote. Meeting adjourned at 12:10 p.m.