



## **BENEFITS ADVISORY COMMITTEE MEETING MINUTES**

IPERS BOARD ROOM

7401 Register Drive, Des Moines, Iowa

July 31, 2023

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, July 31, 2023.

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

Len Cockman, Chair

Lowell Dauenbaugh, Vice Chair

Matt Carver

Susanna Cave

Andrew Hennesey

Richard Hoffman

Steve Hoffman

Connie Kuennen

Erin Mullenix

Melissa Peterson

Adam Steen

Phil Tetzloff

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

Todd Copley

### **IPERS Administration and Staff**

Greg Samorajski, Chief Executive Officer

David Martin, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Sriram Lakshminarayanan, CIO

Shawna Lode, Director of Communications

Tara Hagan, Chief Financial Officer

Rick Hindman, Chief Information Officer

### **Cavanaugh Macdonald**

Brent Banister

Bryan Hoge

## **Call to Order**

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

## **Election of Officers**

Matt Carver nominated Len Cockman as chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

Matt Carver next nominated Lowell Dauenbaugh as vice chair of the Benefits Advisory Committee. Phil Tetzloff seconded the nomination. The nomination carried by unanimous voice vote.

## **Approval of Previous BAC Meeting Minutes**

Connie Kuennen made the motion to approve the minutes from the May 22, 2023, Benefits Advisory Committee meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote.

## **COLA Cost Study Options**

Brent Banister from Cavanaugh Macdonald presented a second study reviewing the potential costs to expand the November Dividend program. Currently, the dividend is paid to members who retired prior to July 1, 1990. The alternative scenarios broadened eligibility to include the following: 1) members who retired before July 1, 2000; 2) members who retired before July 1, 2005; 3) all members once they have been retired for 15 years; 4) all members once they have been retired for 20 years; and 5) all members once they have been retired for 25 years. Each scenario includes capping the annual dividend payment at 1.5% or 3%.

BAC members discussed the study options and the impact on active members' contribution rates and the System's funded ratio. Committee members agreed to take the proposal options back to their organizations/membership groups for additional discussions. The topic will be placed on the BAC's August 28, 2023, meeting agenda for further discussion and possible action.

## **Investment Board Appointment (Active Educational Member) – Greg Samorajski**

Greg Samorajski reported that the seat on the Investment Board for an active member who works in education (an employee of a school district, area education agency or merged area) is still vacant. BAC members were encouraged to search within their organization for candidates interested in serving on the Investment Board.

## **Other Business**

None

**Public Comments**

None

**Future Meeting Dates**

The next BAC meeting is scheduled for Monday, August 28, 2023. With no further business to come before the committee, Matt Carver made the motion to adjourn the meeting. Erin Mullenix seconded. The motion carried by unanimous voice vote. The meeting adjourned at 2:20 p.m.