MINUTES

Public Retirement Systems Committee

December 11, 2013

MEMBERS PRESENT:

Senator Thomas G. Courtney, Co-Chairperson
Senator Jeff Danielson
Senator Tim L. Kapucian
Senator Matt McCoy
Senator Roby Smith

Representative Dawn E. Pettengill, Co-Chairperson
Representative Jack Drake
Representative Vicki S. Lensing
Representative Mark S. Lofgren
Representative Mary Mascher

MEETING IN BRIEF

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I. Procedural Business

Convening and Adjournment. Co-chairperson Pettengill called the December 11, 2013 meeting of the Public Retirement Systems Committee to order at 9:06 a.m. in Room 103 of the State Capitol.

Approval of Minutes. The minutes from the October 23, 2013, meeting were adopted by a voice vote. These minutes were adopted as amended at the January 16, 2014, meeting of the committee by a voice vote. The amendment is reflected in Part VII of these minutes to include information related to the bona fide retirement exemption for certain health care professionals returning to certain types of employment. The meeting was adjourned at 2:43 p.m.

II. Deferred Compensation Programs—TIAA-CREF

Mr. Martin Noven, Regional Vice President, TIAA-CREF. Mr. Noven noted that TIAA-CREF is a nonprofit national financial services organization and is a Fortune 100 company. TIAA-CREF is one of six current providers to the state's 403(b) program, supplemental tax-advantaged retirement saving plans for education organizations similar to private-sector 401(k) plans. Mr. Noven noted how the state of Iowa is a national model for a 403(b) plan by addressing the shortfalls and pitfalls in the 403(b) market by approaching vendors and selecting a limited number of high-quality, low-cost plans available to employees.

Mr. Noven then discussed the findings of a study by the TIAA-CREF Institute that compared Iowa's 403(b) offerings against the open 403(b) models used in the states of Texas and California that do not limit the number of plan providers. Asset-based fees in Iowa are low when compared to states that have allowed any willing provider. He specifically noted certain plans with maximum fees of 12 percent in California and how those compare to 1 percent fees for the same product in Iowa. He noted that California offers 5,300 investment products under 403(b) plans, and discussed the pitfalls in the structuring of offerings that favor financial service providers over individual consumers. Mr. Noven then discussed how Arizona has recently followed Iowa's 403(b) model in restricting 403(b) offerings to certain qualified providers. Iowa's low-cost option cannot survive in open provider systems, noting the California low-cost experience in particular.

Mr. Noven stated that increased participation of employees is an important objective, but discussed the variety of economic factors that have resulted in reductions in 403(b) participation rates. He noted the best method of increasing participation is automatic enrollment. He further noted that offering too many choices demotivates employees and stated that controlled high-quality choices are important to keeping participation rates high. He finally stated that broker fees in Iowa should be a topic of conversation, but that the state should not move to an any willing provider system.

Discussion. Mr. Noven responded to an inquiry from Co-chairperson Pettengill by stating that TIAA-CREF currently manages $10.3 billion in assets for Iowa residents. He then responded to an inquiry from Co-chairperson Courtney by stating that individual investors take significant reductions in their retirement savings from high fees which result in compounding losses over time.

Representative Lofgren asked how much brokers received through TIAA-CREF offering. Mr. Noven responded that he was not sure, but that the Department of Administrative Services (DAS) responded to an inquiry that it would be inappropriate for TIAA-CREF to amend their plan with advisors. Representative Lofgren then asked whether the performance and fee expense structures currently offered through Iowa's 403(b) providers may squeeze individual brokers out of seeking to participate in these plans. Mr. Noven responded that brokers should be engaged in the process to put out a new Request for Proposal (RFP), noting that oversight is necessary to keep out bad plans and to give reasonable fees to brokers for their services.

Representative Mascher noted that she was concerned about the steps taken by DAS to switch 403(b) offering to an any willing provider system without legislative action to that effect.

III. Presentations Concerning Deferred Compensation Programs

Ms. Michelle Minnehan, Department of Administrative Services (DAS). Ms. Minnehan discussed the state's Retirement Investor's Club (RIC), serving as a supplemental plan under section 457 of the Internal Revenue Code and discussed the offerings of section 403(b) plans for education employees in the state. She discussed plan features and noted 59 percent participation. She noted that there are currently $750 million in assets under management through RIC and discussed the current six providers across programs. Ms. Minnehan then discussed the 2008 legislation which allowed DAS to provide 403(b) plans to eligible employers, noting over 80 percent participation among eligible employers and 15,100 403(b) plan participants. She stated that permitting DAS administration of 403(b) plans has streamlined administration for school districts and resulted in broad reductions in fees across 457 and 403(b) plans. She stated that a current Request for Proposal (RFP) expands service to allow additional agents to offer new investment opportunities to members and stated that the RFP closes in January.

Discussion. Ms. Minnehan agreed to compile information presented to the committee as an executive summary after an inquiry from Co-chairperson Pettengill. She further stated that DAS is the fiduciary of the 457 plans while school districts serve as fiduciaries for the 403(b) plans.

Ms. Minnehan stated that current law allows for additional vendors to participate following an RFP. Representative Mascher then noted her desire to have DAS legal counsel or an Attorney General's opinion on the matter. Ms. Minnehan noted that an opinion can be provided, but that she was not certain as to whether a formal opinion has yet been written. Senator Danielson then dissuaded DAS from moving forward with the RFP in the best interest of employees, whether or not the agency has the authority to expand the number of providers through an RFP. Senator Danielson then stated that there is a concern among members of the committee on the harm done by high fees to the retirement security of school employees. Ms. Minnehan stated that the current program will remain and that the RFP only seeks to provide additional choices to school employees. In a response to a question from Senator Danielson, she stated that the new RFP will not include caps or limits, but that the current low-cost plans will remain through at least 2015.

Senator McCoy asked whether there were prequalification processes, screenings, or standards for prospective providers under the new RFP. Ms. Minnehan responded that there are certain terms and conditions that must be met by providers. Ms. Minnehan believed the initial legislation sought to give DAS discretion in administration of 403(b) plan consolidation. Senator McCoy then responded that DAS serves as fiduciary for these plans, but that if there are changes necessary then the General Assembly should work to enact such changes.

Co-chairperson Courtney then asked how many vendors would be available under the structure of the new RFP and why DAS is not waiting until the initial state 403(b) RFP expires in 2015 to start a new RFP process. Ms. Minnehan responded that she cannot project those numbers at this point in the process and that DAS is acting now because vendors have requested access to having choices in investment products. She stated that retirement is a personal choice and that education and communication will play an important role in keeping participation rates high. Co-chairperson Courtney then responded that the RFP process has been engaged in to benefit brokers rather than the employees themselves.

Representative Lofgren then discussed his experience in Muscatine and the expenses to brokers relative to provider plans, stating that there needs to be incentive for financial planner participation. Representative Lofgren stated that planners in the 403(b) market are greatly limited in what they can offer to clients.

Senator Danielson asked whether DAS will consider a universal enrollment provision to 403(b) plans for school employees, and encouraged pursuing such a provision.

Mr. Chris DeGrassi, Executive Director, National Tax Sheltered Accounts Association (NTSAA). Mr. DeGrassi discussed the history of his organization to promote professional best practices and expand member participation in supplemental retirement plans. He stated that 403(b) plans were first offered in 1958, and he noted that historically the employees had the option of how and with whom to invest. The school district level system in Iowa allowed providers to meet the needs of local school districts. The DAS program centralized functions such as plan document requirements and removed contracting responsibilities with all compliance risk relocated to the state from school districts. Since the current low-cost restricted system has been instituted, none of the six selected providers are Iowa companies and stated that the old RFP provided a one-size fits all system to reduce costs, but eliminated individual advice and planning.

Mr. DeGrassi stated that the 2008 Iowa legislation, resulting in 403(b) participants shifted into the more statewide DAS program, resulted in a subsequent 30 percent drop in employee participation between 2007 and 2009. States like Kansas which provide greater choices in plans have maintained higher rates of 403(b) participation amongst those eligible. Individual advisor services increase participation amongst employees, that voluntary savings participations should be increased, and the current enhanced RFP program of additional providers does not create any new burdens for school districts. Mr. DeGrassi stated that his organization worked closely with teachers' unions to develop a model disclosure document relative to 403(b) plans. He then stated that there should be alternatives made available to employees and that brokers should be allowed to help provide better services to these employees to increase participation rates.

Mr. DeGrassi responded to a question by Senator McCoy stating that there are valid concerns about the financial services industry and that just because a product is available does not mean that an advisor should or will offer it. Mr. DeGrassi stated that a competitive market keeps costs low and the low-fee option under the old RFP will remain and that disclosure is important within the process to prevent gouging. He then stated capping costs and reducing participating providers under the current system lowers participation and reduces competition.

Co-chairperson Courtney stated that it seems that plan participants are not asking for the additional choices, but that the new RFP is being offered to placate individual brokers and vendors seeking to provide financial services.

Mr. Kurt Subra, Chief Financial Officer, Heartland AEA. Mr. Subra noted that he is a CPA and discussed being an advocate for strong oversight of plans and plan providers in the private sector. The current statewide 403(b) plan is a quality product, reducing compliance costs for school districts while providing good low-cost options for school employees. The 403(b) environment in other states is lacking in controls and member protections, stating that independent review is necessary from the state perspective. He stated that over 90 percent of districts and all other agencies in education participate in the state program today and that such high rates have lowered administrative costs. Mr. Subra stated that the new RFP does not provide enough oversight of financial products related to fund performance. He asked that the new RFP be deferred and that should DAS do more to seek input from those individuals most impacted by the expansion.

Mr. Subra stated Iowa's current approach is a model for operational efficiencies and savings, stating that, in the private sector, federal law imposes fiduciary responsibilities upon those offering plans. He stated that the terms and conditions under the new RFP are not clear and that the RFP is not competitive. He stated that employees seeking choices in investment options can use other available investment models.

Mr. Subra noted, in a response to Representative Mascher, that the RFP drafting process was a closed one and that he was only alerted to the issue in late November on the day the RFP was issued. Representative Mascher then stated her disappointment with DAS and asked that they delay the RFP until they engage in broader employee outreach efforts.

IV. Presentation Concerning the Judicial Retirement System (JRS)

Mr. David Boyd, State Court Administrator, Judicial Branch. Mr. Boyd noted that JRS is referenced in the Iowa Constitution and stated that the system includes all Iowa full-time judges. Part-time magistrates and other personnel in the judicial branch, however, are members of IPERS for retirement purposes. He stated that JRS has 202 active members, 187 retired members, and seven inactive vested members.

Mr. Boyd then provided a history of the system from its origin in 1949, specifically the manner of financing the system. In 1994, when JRS' funded status was at 51 percent, major changes were enacted that established JRS as a defined benefit plan based on contributions paid by employee and employer contributions rather than upon court fees. Mr. Boyd noted the funding growth that JRS experienced in the 1990s, raising the funding ratio to 90 percent by the end of the decade. He noted that the state's appropriation levels and stock performance both contributed to the soundness of the system during the 2000s.

Mr. Boyd then discussed the state failing to make its statutorily required contributions to JRS. He noted that the General Assembly had underfunded JRS by $16.5 million by enacting exceptions to appropriations requirements in appropriations bills. He stated that if required appropriations were made, that JRS would be at an 85 percent or 88 percent funded ratio today.

Mr. Boyd then discussed 2013 Iowa Acts, Chapter 143 (HF 648) and thanked the members of the General Assembly for making an appropriation of $18 million to JRS, but then noted the subsequent gubernatorial veto of the appropriation. He stated that there is a compelling argument that the appropriation was to make up for the state's lowered appropriations over a period of six years during the 2000s. Mr. Boyd stated his support for moving the JRS appropriation into the judicial branch budget as opposed to leaving it as a separate line item in the appropriations bill.

Ms. Patrice Beckham, Principal and Consulting Actuary, Cavanaugh Macdonald Consulting LLC. Ms. Beckham discussed the July 1, 2013, actuarial report for the system and changes to certain actuarial assumptions coming into effect this year. She noted a current funded ratio of 72.65 percent as of July 1, 2013, with a smoothed unfunded liability of $49 million. She then discussed the goal of reaching 100 percent funding ratio within 25 years. She stated that the system will be moving to 100 percent funding within 25 years if all actuarial assumptions are met. She then noted the historic experience of the fund on a smoothed basis and stated that current contribution rates have the JRS moving in the right direction.

Discussion. Ms. Beckham responded to an inquiry by Co-chairperson Pettengill stating that JRS will be reporting under Governmental Accounting Standards Board (GASB) Rule 67 in fiscal year 2013-2014. She then responded to another question by Co-chairperson Pettengill by noting that the Treasurer of State is responsible for the investments of the fund.

Co-chairperson Pettengill asked Mr. Boyd about the plan design for JRS and how changes to the system impacted unfunded liability ratios. She then stated that JRS benefits are comparatively more generous than other state pensions and asked for recommendations for the committee to decrease unfunded liability beyond making additional appropriations. Mr. Boyd responded that JRS and the judicial branch have not completed studies to make recommendations on plan design related to vesting. He stated that JRS has been used as a tool to recruit high quality judges to the courts and stated that the system needs to appeal to both young and older professionals.

V. Presentation Concerning the Peace Officers' Retirement System (PORS)

PORS Staff. Mr. Martin G. Deaton, Director of Administrative Services, Department of Public Safety, and Ms. Patrice Beckham, Principal and Consulting Actuary, Cavanaugh Macdonald Consulting LLC, provided background on the system. Mr. Deaton discussed the governance structure for PORS and the membership of the system. He then provided an overview of the plan options for members and additional death and disability benefits. He noted that the majority of members do not take part in Social Security before discussing target and actual asset allocations. Mr. Deaton then noted that PORS recommends that the General Assembly enact a cancer and infectious disease presumption as part of PORS that would be entirely funded by the members.

Ms. Beckham discussed the actuarial formula for any retirement plans where Contributions + Interest = Benefits + Expenses. She discussed how the actuary arrives at the unfunded liability ratio and required unfunded liability contributions. She then went on to note the experience of PORS performance by market and actuarial returns since 2001 and noted key measurements from the July 1, 2013, valuation with a funded ratio of 66 percent. She then noted the decrease in the shortfall in contributions to 1.11 percent from 15.79 percent in 2012 based on the $5 million state supplemental appropriation.

Ms. Beckham discussed the legislative changes enacted in the 2010 session, related to the PORS flat escalator against the initial interpretation which compounded those increases before noting increased funding and the increase in employee contributions over the past four years. She then discussed PORS' projected experience for the period ending in 2021 and noted a projected funded ratio of 86 percent by 2024.

Discussion. In response to a question from Co-chairperson Pettengill, Mr. Deaton discussed the difficulties with moving PORS members to other retirement systems and the complications for current retirees while PORS continues to have an unfunded actuarial liability. Co-chairperson Pettengill noted the Social Security windfall protections under current law and whether there would be any advantages to transitioning PORS members to Social Security. Mr. Deaton responded that it is often the case that public safety professionals need to retire earlier than other employees, and further stated that these systems have been designed to fit the needs for these particular employees to accomplish individual employer goals. He then noted that the Treasurer of State and the board set asset allocation for investments. In response to a question from Co-chairperson Pettengill, Ms. Beckham noted that PORS will be using the system's assessed 8 percent rate under GASB Rule 67.

Representative Mascher asked for more information on which PORS members receive disability through Medicare and which members rely upon the system itself. Mr. Deaton stated that members who joined after 1986 participate in the Medicare system, but noted that members who were in PORS prior to 1986 are covered under the PORS plan. Representative Mascher asked about hazard exposure and the PORS recommendation to extend a cancer and infectious disease presumption to PORS members. Ms. Beckham responded that mortality table data is also influenced by the surviving spouse and partner benefits in the proposal, but noted that members are offering to bear the entire costs of the proposed change.

Senator Danielson asked Mr. Deaton to discuss the liquidity of the public employee job market in terms of transferability or rollover between state retirement plans, noting his belief that the current system constrains options for members. Mr. Deaton responded that there is recognition between PORS and the Municipal Fire and Police Retirement System of Iowa (MFPRSI) (Chapter 411), but that such recognition does not extend to IPERS. Senator Danielson suggested that the plans should look at the issues of providing options across the four systems.

VI. Presentations Primarily Concerned With the Peace Officers' Retirement System

Mr. Bob Conrad, State Police Officers Council. Mr. Conrad discussed his experience as a state trooper and PORS board member. He then discussed the request to extend a cancer and infectious disease presumption under PORS, noting regular exposure to carcinogens, needle sticks, and other dangers in the line of duty. He stated that the presumption is needed to respect the work and recognize the dangers inherent to service in these occupations. He stated that members are willing to pay the expected costs. Mr. Conrad then discussed the retrospective analysis conducted to gauge the potential impacts of the proposed change and noted that only two current system members would qualify under the proposed presumption regime, and that the system estimates a .02 to .07 percent increase in the costs.

Ms. Sue Brown, State Police Officers Council. Ms. Brown stated that PORS is headed in the right direction and encouraged the General Assembly to continue efforts to keep the system on its positive funding trajectory. She also stated that her organization seeks enactment of the cancer and infectious disease presumption.

VII. Presentation Concerning the Iowa Public Employees' Retirement System (IPERS — Chapter 97B)

IPERS Staff. Ms. Donna Mueller, Chief Executive Officer, and Ms. Beckham, Consulting Actuary, provided an overview of the retirement system, focusing primarily on the July 1, 2013, actuarial valuation of the system. With this valuation, the funded status of the entire system based upon the actuarial value of assets has increased from 79.9 percent to 81 percent. In addition, the total contribution rate for the regular membership classification will remain at 14.48 percent of salary, payable on a 60-40 employer and employee basis, resulting in an additional contribution to the fund above the actuarially required contribution of .28 percent. For members of the sheriffs and deputies classification, the total contribution rate will remain at 19.76 percent of salary, payable on a 50-50 employer and employee basis, resulting in an additional contribution to the fund above the actuarially required contribution of .46 percent. For members of the protection occupation classification, the total contribution rate will remain at 16.90 percent of salary, payable on a 60-40 employer and employee basis, resulting in an additional contribution to the fund above the actuarially required contribution of .29 percent.

In summary, positive investment returns and the new contribution rate funding policy indicate a positive trend in the funded ratio of the system if all other assumptions are met. Ms. Mueller then discussed a recent update on a study relative to working after retirement. The study indicates that costs are higher for those employees who return to work following retirement and that licensed health care professionals tend to retire younger, earn twice as much as other retired reemployed persons, and represent a higher portion of new retirees. For the 2014 Legislative Session, IPERS is proposing eliminating the favorable experience dividend program as the last payment will be made in January 2014, modifying service purchase requirements, and requiring spousal acknowledgment for refunds.

At the January 16, 2014, committee meeting, the committee amended these minutes to reflect that Ms. Mueller also stated that the bona fide retirement exemptions for certain health care professionals returning to IPERS-covered employment should not be extended and, if extended, may set a trend that will raise costs if new groups are added to the exception. There may be necessary changes to the second retirement benefit if the sunset provision for this particular exception is repealed.

Discussion. Ms. Mueller responded to a question from Representative Drake by stating that individuals who return to IPERS-covered employment that earn above $30,000 per year see a 50 percent on the dollar reduction to pension benefits on each dollar earned above that level. Ms. Mueller then discussed IPERS' proposed changes to Chapter 97B to conform with IRS regulations or to address issues raised in recent litigation. She noted that the favorable experience dividend should be repealed, noting if a replacement is desired a more traditional cost of living adjustment (COLA) model should be used. She then noted proposed changes relating to allowable service purchases, stating that these purchases should be limited to the first six months following retirement.

Co-chairperson Pettengill asked for Ms. Mueller's opinion on shifting bailiffs from the general category of employees to the category for protection occupations. Ms. Mueller stated that IPERS employment categories are a legislative decision, but noted that the Benefits Advisory Committee (BAC) has developed criteria to distinguish between general and protection occupations. She stated that BAC makes decisions on the nature of occupations, but that BAC will not initiate legislation to move, for example, bailiffs to the protection occupations category. She then responded to an inquiry from Co-chairperson Pettengill by stating that dual membership of members who serve as elected officials are tracked by IPERS so that all IPERS service is tracked separately and that the subsequent benefits are calculated at the time of retirement utilizing the hybrid formula.

Representative Mascher asked whether there is a way that IPERS or the state can track members who retire but return as contract employees of the state. Ms. Mueller noted various complications that would arise from any such attempt to track such individuals once they have left state employment.

VIII. IPERS Investment Board

Mr. Dennis Young, Chairperson, IPERS Investment Board. Mr. Young discussed his service on the IPERS Investment Board and discussed the structure and functions and fiduciary responsibilities of the board. He discussed the investment board's role in establishing investment policy, hiring investment managers and consultants, reviewing investment performance, adopting mortality tables, reviewing expenses, and evaluating the performance of the chief executive officer and the chief investment officer. He then stated that the funding ratio is currently at 81 percent for the general category, noting that this is close to the national average. He then noted the current 27-year amortization period and discussed the beneficial 10.12 percent investment performance experience last year when compared to the 7.5 percent assumed rate of return on investments.

Mr. Karl Koch, Chief Investment Officer, IPERS Investment Board. Mr. Koch discussed contribution formulas within the system, and then noted that investment earnings account for nearly 70 percent of all benefits paid out. He stated that with recent increases in market value, fund assets are now at $26.2 billion from a low of $16.8 billion on March 31, 2009. He stressed that since that time IPERS has gained back nearly $10 billion in assets under management with $2.2 billion paid out in net benefits during that period. He noted that IPERS is headed in the right direction and IPERS' returns look good when compared to other large public funds. He stated that IPERS ranks in the top 15 percent of large public funds on a risk-adjusted basis.

Mr. Koch then discussed asset allocations as of June 30 and stated that the portfolio is well diversified. He stated that IPERS' performance has a high correlation with the stock market and that IPERS considers diversification by risk and looks at how to manage market risks to grow benefits within a risk tolerance level that is appropriate for the system.

IX. IPERS Benefits Advisory Committee

Mr. Len Cockman, Chairperson, IPERS Benefits Advisory Committee (BAC). Mr. Cockman stated that IPERS is unique in the country for having a separate investment board and a separate benefits advisory committee. He stated that the two function similarly and correlate, but that they both fulfill different roles. He discussed the membership of the BAC and their representatives before stating that the different interests of members create tensions but lead to thoughtful discussion of important issues. He then stated that the BAC studies particular issues and makes recommendations to the General Assembly. He then discussed a recently conducted BAC benchmarking study comparing the quality of IPERS' products to its peer group on an average cost basis. He then stated that BAC supports IPERS' proposed Chapter 97B updates.

Mr. Brad Hudson, Vice-chairperson, IPERS Benefits Advisory Committee. Mr. Hudson provided a historical perspective on IPERS performance since the financial downturn four years ago, noting the shift of having contribution rates tied to actuarial requirements. He stated that

IPERS' moving to a closed amortization period puts the system in much better shape than could have been expected during the financial crisis, and observed that IPERS' recipients expend $1.5 billion in the state economy every year.

X. Presentations From Organizations Primarily Concerned With IPERS

Ms. Sara Allen, Director of Government Relations and Staff Attorney, Iowa Hospital Association. Ms. Allen discussed the current licensed health care exemption for retired employees returning to IPERS-covered employment. She noted that the sunset clause has been extended three times since 2004 and stated that the exemption provides benefits to public hospitals throughout the state. She stated that half of hospitals in Iowa are public and noted that the provision allows public hospitals to be competitive with private hospitals given the shortage of these skilled employees. She then noted that 130 public providers have utilized the exception since 2004 and that there are no additional quantifiable costs to the IPERS system by extending the sunset. She stated that public hospitals, and especially those in rural areas, use the flexibility provided by the exception to fill needs on a part-time basis. She stated that this exception for these skilled professionals is an important initiative and stated her organization's hope to see the exception permanently extended by eliminating the current 2014 sunset provision.

Discussion. Representative Mascher asked whether the exception is keeping new nurses out of the profession, to which Ms. Allen responded that there is currently a shortage of nurses in the state and that the exception is not keeping new nurses from entering the profession. Representative Mascher then noted her preference for an extension, not elimination, of the sunset provision for the exception. A permanent exception may be inappropriate as the employment market for these professions may change in the future.

Co-chairperson Pettengill noted the specific cost shifts that have occurred as a result of continuing this exception that were mentioned during the IPERS presentation, and stated that the numbers are significantly larger for early retirement. Ms. Allen responded by discussing the systemic requirements that allow members to retire early and return to IPERS-covered employment, to receive benefits, and to accrue new IPERS benefits, but stated that there are many factors that apply beyond the current exception for these workers. Co-chairperson Pettengill then stated that the higher normal cost rates after retirement are impactful upon the system and are quantifiable.

XI. Committee Discussion

Co-chairperson Pettengill noted her desire to continue discussion over the coming weeks before session to maintain the strength of the state's public retirement systems.

Representative Mascher noted that the committee has issued specific legislative recommendations in the past and asked whether the committee would make any such recommendations for the coming session. Co-chairperson Pettengill suggested that the committee come back together to discuss and vote on possible recommendations during the first week of the 2014 Legislative Session.

Following Co-chairperson Pettengill's recommendation, Representative Lensing asked that the co-chairpersons distribute a summary of suggestions to the committee in advance of any January meeting.

XII. Materials Filed With the Legislative Services Agency

The materials listed were distributed at or in connection with the meeting and are filed with the Legislative Services Agency. The materials may be accessed from the "Committee Documents" link on the committee's Internet site:
https://www.legis.iowa.gov/committees/meetings/documents?committee=655&ga=ALL

1. Briefings on Meetings, LSA, Legal Services Division
2. IPERS — System Presentation
3. NTSAA — Presentation on 403(b) Plans
4. DAS — Deferred Compensation Program Information
5. Judicial Retirement System — System Presentation
6. IPERS — Iowa Hospital Association Presentation
7. Judicial Retirement System — Fund Asset Allocation Report
8. PORS — State Police Officers Council Presentation
9 TIAA-CREF — 403(b) Study Handout
10. TIAA-CREF — 403(b) Expert Quotes
11. IPERS — Probation-Parole Officers — Protection Occupation Request
12. PORS — System Presentation
13. IASBO — Kurt Subra — Iowa's 403(b) State Plan
14. Tentative Agenda — December

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