

COMMITTEE MINUTES for GOVERNMENT OVERSIGHT

Date: March 03, 2009

Place: Legislative Dining Room

Convened: 3/3/2009
10:20 AM

Recessed:

Reconvened:

Adjourned: 3/3/2009
11:45 AM

Present: Senators Olive-CH, Courtney-VC, Ward-RM, Soddors, Wieck
Representatives Lensing-CH, Ford-VC, Watts-RM, Baudler, Olson, S., Sorenson, Swaim,
Whitead

Absent: None

Excused: Representative Berry

Chair Olive called the meeting to order at 10:20 a.m.

Attendance was taken as the members arrived and minutes of the previous meeting were approved.

Senator Olive introduced Kirk Norris, President and CEO of the Iowa Hospital Association. Mr. Norris answered questions from the committee on Medicaid provider rates related to nurses salaries, continuing the topic from the previous meeting.

Senator Olive then introduced Donna Mueller, CEO of IPERS, and Karl Koch, Chief Investment Officer of IPERS.

Ms. Mueller gave an overview and update of IPERS, including its structure, members, income, returns, and portfolio allocation. She also stated that liabilities are higher than assets on the actuarial balance sheet and that contributions are still lagging.

Mr. Koch discussed investment information and how the current bear market has diminished returns. He then gave an explanation and timeline on IPERS involvement with Westridge Capital Management. Following his presentation, he and Ms. Mueller answered questions from the committee.

With no further business, Senator Ward moved the meeting be adjourned at 11:45 a.m.

Senator Rich Olive

Dave Morris, Committee Secretary