
FISCAL UPDATE Article

Fiscal Services Division

March 27, 2020



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IPERS INVESTMENT BOARD MEETING

Meeting. The Iowa Public Employees' Retirement System (IPERS) Investment Board met telephonically on Friday, March 27, 2020. The Board took the following action:

- Approved the minutes from the December 6, 2019, and January 13, 2020, meetings.
- Approved the extension of the actuarial consulting contract with Cavanaugh Macdonald Consulting, L.L.C., through June 20, 2023.
- Approved recommending extending the investment consultant contract with Wilshire Associates for one year.

New Board Member. The Board welcomed its newest member, Kris Rowley, Dickinson County Treasurer.

IPERS CEO Appointment. Paul Trombino, the Governor's Chief Operating Officer (COO), announced the Governor's recommendation of Gregory Samorajski, as the next IPERS Chief Executive Officer (CEO) with a maximum salary of \$205,150, subject to Senate confirmation pursuant to Iowa Code section [97B.3](#). Mr. Samorajski is currently the Deputy Commissioner for the Alaska Department of Revenue. Pursuant to Iowa Code section [69.19](#), Mr. Samorajski will start May 1, 2020.

Actuarial Audit Report. David Kausch, with Gabriel, Roeder, Smith & Company (GRS), reported on its review of Cavanaugh Macdonald Consulting, L.L.C., IPERS' current actuarial firm. The review was a part of good governance for pension plans. The review was characterized as a clean audit and noted that the work of the retained actuaries reasonably represents the financial position of the retirement system. The review did note some suggestions for improvement in the future.

Investment Fund Update. Karl Koch, Chief Financial Officer (CFO), reported that the estimated market value of the IPERS Trust Fund was \$35.741 billion on January 24, 2020, and as of March 20, 2020, the balance was \$29.626 billion, a reduction of approximately \$6.115 billion.

Investment Consultant Contract Extension. Wilshire Associates is IPERS' sole investment consultant. The current contract expires September 30, 2020. In 2018, the total IPERS contract with Wilshire Associates was approximately \$350,000. After much discussion due to the current market conditions and the new CEO starting in May, the Board voted to extend the current contract with Wilshire Associates for one year.

Next Meeting. The next Investment Board meeting will be Thursday, June 19, 2020, and the next Benefits Advisory Committee (BAC) meeting will be Monday, April 27, 2020.

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