
FISCAL UPDATE Article

Fiscal Services Division

April 28, 2020



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BENEFITS ADVISORY COMMITTEE MEETING — APRIL 2020

Meeting. The Iowa Public Employees' Retirement System (IPERS) Benefits Advisory Board (BAC Board) met telephonically on Monday, April 27, 2020. The Board took the following actions:

- Approved the minutes from the January 27, 2020, meeting.
- Approved retaining the current BAC Board membership for the following positions through 2023:
 - Iowa State Education Association Representative — Melissa Peterson
 - Iowa League of Cities Representative — Erin Mullenix
 - Public Member — Lowell Dauenbaugh

New IPERS Personnel. IPERS has recently hired some new staff the past month, including the following:

- Elizabeth Hennessey — Ms. Hennessey was hired April 6, 2020, as IPERS' General Counsel.
- Jim Graham — Mr. Graham was hired April 17, 2020, as the Bureau Chief/Supervisor for the Special Service, Death, and Disability Bureau.
- Gregory Samorajski — Mr. Samorajski was appointed the next Chief Executive Officer (CEO) of IPERS effective May 1, 2020.

Investment Fund Update. Karl Koch, Chief Financial Officer (CFO), reported that the estimated market value of the IPERS Trust Fund was \$35.700 billion on January 24, 2020, and as of April 27, 2020, the balance was approximately \$32.500 billion, a difference of approximately \$3.200 billion.

Actuarial Consulting Firm Contract Extension. CEO Donna Mueller reported that the Investment Board approved the extension of the actuarial consulting firm contract with Cavanaugh Macdonald Consulting, L.L.C. The contract has been extended for three more years through June 30, 2023.

Next Meeting. The next Investment Board meeting will be Thursday, June 18, 2020, and the next Benefits Advisory Committee (BAC) meeting will be Monday, August 24, 2020.

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