

IPERS BENEFITS ADVISORY COMMITTEE  
Monday, February 2, 2009  
IPERS Board Room

The following people were in attendance at the IPERS Benefits Advisory Committee meeting that was held in the IPERS Board Room on Monday, February 2, 2009.

**Members of the Benefits Advisory Committee**

Len Cockman, Brad Hudson, Jim Maloney, Mark Tomb, Ray Walton, Walt Galvin, Lewis Washington, Martha Henrichs, and Gaylord Tryon.

Participate via teleconference: Diane Reid

Absent: Bill Sage, Susanna Brown, Pat Lynch, and Janie Garr.

**IPERS Administration and Staff**

Donna Mueller, Chief Executive Officer; David Martin, Chief Benefits Officer; Melinda Prince, Executive Assistant; Julie Economaki, Public Information Officer; Leon Schwartz, Chief Operations Officer; Bob Sharp, Project Manager; Karl Koch, Chief Investment Officer, Gregg Schochenmaier, General Counsel; and Kelly Lovell, General Counsel.

**BAC Alternates or Representatives**

Doug Olson, Mathelle Carlson, IPERS Improvement Association; and Matt Ballard, International Brotherhood of Teamsters.

**Public Members**

Steve Timmins, Department of Management; Jennifer Acton, Legislative Service Agency; Ed Holland, Department of Administrative Services; and Tom Frolick, ING.

**Call to Order**

Meeting called to order at 1:00 p.m. by chair Len Cockman.

Len Cockman introduced Mark Tomb; he will be representing the Iowa League of Cities on the Benefits Advisory Committee.

Gaylord Tryon made the motion to approve the minutes from the January 5, 2009, BAC meeting. Ray Walton seconded, the motion carried by unanimous voice vote.

**BAC Membership Organization Petitions**

Kelly Lovell reviewed that every three years, the IPERS administrative rules provide for a review of petitions to replace an existing membership organization on the BAC. These petitions are filed by organizations that believe they are better suited to represent the interests of IPERS members or employers than other current membership organizations. Public Notice and the Membership Petition form will be posted on IPERS' Web site. Petitions are due by May 31, 2009.

### **House State Government Committee**

Donna Mueller and Karl Koch were asked to provide an update on the status of IPERS to the House State Government Committee (the presentation can be found on IPERS' Web site). In responding to the committee's questions, Donna noted that the severity of this recession and its impact on the financial markets likely will require both increasing contributions and reducing future benefit accruals. The IPERS staff will meet with the actuary to study the fiscal impact of changes in benefit structure.

### **IPERS Staff Report**

David Martin reviewed the December 2008 member demand measures report.

Karl Koch reported that he does not have fourth quarter returns but estimates the number to be an estimated negative return of 10.75 percent. Fiscal year to date the estimated return is a negative 17 percent.

Gregg Schochenmaier reviewed the February 2009 appeal status report.

### **Other Business**

None

### **Public Comments**

None

### **Future Meeting Dates**

The BAC's next meeting date is March 2, 2009. With no further business to come before the committee, Jim Maloney made the motion to adjourn the meeting, seconded by Lewis Washington. The motion carried by unanimous voice vote. Meeting adjourned at 2:19 p.m.