



BENEFITS ADVISORY COMMITTEE MEETING MINUTES
IPERS BOARD ROOM
7401 Register Drive, Des Moines Iowa
October 28, 2024

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, October 28, 2024.

Members of the Benefits Advisory Committee - Present

Matt Carver, Vice Chair	Steve Hoffman
Len Cockman	Connie Kuennen
Sue Cave	Brian McDonough
John Hieronymus	Erin Mullenix
Andrew Hennessey	Adam Steen
Richard Hoffman	

Members of the Benefits Advisory Committee - Absent

Lowell Dauenbaugh, Chair
Todd Copley
Melissa Peterson

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer	Sriram Lakshminarayanan, CIO
David Martin, Chief Benefits Officer	Elizabeth Hennessey, General Counsel
Melinda McElroy, Executive Assistant	Shawna Lode, Chief Strategy Officer

Call to Order

Matt Carver, vice chair, called the meeting to order at 1:00 p.m.

Len Cockman moved to approve the minutes from the August 26, 2024, Benefits Advisory Committee meeting. Erin Mullenix seconded; the motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

FY2026 Contribution Rates – Contribution rates for Regular and Protection Occupation members will not change. The rates are 15.73% and 15.52%, respectively. With the passage of HF2661, contribution rates for Sheriffs/Deputy Sheriffs members will increase 7.16% to 24.18%.

NIRS Annual Membership Renewal – Steve Hoffman moved that the BAC authorize the expenditure of \$7,300 from its budget to renew IPERS' membership in the National Institute on Retirement Security. Len Cockman seconded; the motion carried by unanimous roll call vote.

2025 Legislative Session – Greg Samorajski reviewed IPERS' proposed FY2026 budget appropriation request. The initial request represents a status quo budget, but if approved by the Governor, IPERS plans to seek an additional appropriation of \$62.7 million. Most of the additional request is to replace IPERS' pension administration system.

November Dividend Adjustment – David Martin

David Martin reported that the November Dividend recipients would receive a 2.97% adjustment for 2024 based on actuarial certification. Approximately 1,098 recipients will receive a total of \$2.62 million.

Administrative Rules – Elizabeth Hennessey

Elizabeth Hennessey reviewed the proposed administrative rules package. Brian McDonough moved that the BAC supports the proposed rules package as presented. Len Cockman seconded; the motion carried by unanimous voice vote.

IPERS Staff Reports

Benefits Update – David Martin stated his division is continuously hiring and training. He reported that he is working with the pension administration system vendor to implement the benefit enhancement created in HF2661. He concluded his discussion by reporting through September fewer than 40 members had used the shortened bona fide retirement provision for licensed teachers.

Investment Update – Sriram Lakshminaryanan gave a brief investment market update and reported the IPERS Trust Fund's balance at \$44.8 billion.

Other Business

None

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is Monday, January 27, 2025. With no further business to come before the committee, Steve Hoffman moved to adjourn the meeting. Len Cockman seconded; the motion carried by unanimous voice vote. The meeting adjourned at 1:25 p.m.