

**Gregory S. Samorajski, CFA**  
Chief Executive Officer

**Kim Reynolds**  
Governor

**Chris Cournoyer**  
Lt. Governor

**AGENDA**

Monday, August 25, 2025  
1:00 p.m.

BENEFITS ADVISORY COMMITTEE  
IPERS Board Room or  
Conference Telephone #: 312-626-6799  
Meeting ID: 879 4803 8518

- 1) Call to Order / 1:00 p.m.
  - a) Roll Call of Members
- 2) Election of Officers
- 3) Approval of Previous Meeting Minutes – April 28, 2025
- 4) CEO Report – Greg Samorajski
- 5) BAC's FY2026 Budget – Amanda Schwarz
- 6) Staff Reports
  - a) Benefits Update – Steve Herbert
  - b) Investment Update – Sriram Lakshminarayanan
  - c) Appeals Report – Elizabeth Hennessey
  - d) Strategy Division Update – Shawna Lode
- 7) Other Business
- 8) Public Comments
- 9) Future Meeting Dates
  - Investment Board Meetings – September 24-25, 2025
  - BAC Meeting – October 27, 2025
  - Investment Board and BAC Meeting – December 5, 2025
  - Confirm Calendar Year 2026 Meeting Dates



## **BENEFITS ADVISORY COMMITTEE MEETING MINUTES**

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

April 28, 2025

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, April 28, 2025.

### **Members of the Benefits Advisory Committee - Present**

Lowell Dauenbaugh, Chair

Matt Carver, Vice Chair

Susanna Cave

Len Cockman

Todd Copley

Steve Hoffman

Connie Keunnen

Brian McDonough

Erin Mullenix

Melissa Peterson

Adam Steen

### **Members of the Benefits Advisory Committee - Absent**

Andrew Hennesy

John Hieronymus

Richard Hoffman

### **IPERS Administration and Staff**

Greg Samorajski, Chief Executive Officer

Steve Herbert, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Sriram Lakshminarayanan, CIO

Elizabeth Hennessey, General Counsel

Shawna Lode, Chief Strategy Officer

Jan Hawkins, Deputy Chief Benefits Officer

## **Call to Order**

Lowell Dauenbaugh, chair, called the meeting to order at 1:00 p.m.

## **Membership Elections**

Three voting positions on the BAC were open for election and any member organization representing active or retired IPERS members was eligible for nomination.

Melissa Peterson nominated the School Administrators of Iowa. The nomination was seconded by Len Cockman and approved by unanimous roll call vote of the full BAC membership.

**Ayes:** Lowell Dauenbaugh, Matt Carver, Susanna Cave, Len Cockman, Todd Copley, Steve Hoffman, Connie Keunnen, Brian McDonough, Erin Mullenix, Melissa Peterson and Adam Steen

**Nays:** None

**Abstain:** None

### **MOTION PASSED**

Sue Cave nominated AFSCME, with Melissa Peterson seconding the nomination. Following a roll call vote of the full BAC membership, the nomination did not receive sufficient support and therefore failed.

**Ayes:** Todd Copley and Melissa Peterson

**Nays:** Lowell Dauenbaugh, Matt Carver, Susanna Cave, Len Cockman, Steve Hoffman, Connie Keunnen, Brian McDonough and Erin Mullenix

**Abstain:** Adam Steen

Steve Hoffman nominated the Iowa State Sheriffs and Deputies Association. The nomination was seconded by Len Cockman and approved by unanimous roll call vote of the full BAC membership.

**Ayes:** Lowell Dauenbaugh, Matt Carver, Susanna Cave, Len Cockman, Todd Copley, Steve Hoffman, Connie Keunnen, Brian McDonough, Erin Mullenix, Melissa Peterson and Adam Steen

**Nays:** None

**Abstain:** None

### **MOTION PASSED**

Melissa Peterson reintroduced the nomination of AFSCME, which was seconded by Todd Copley. The nomination was approved following a roll call vote of the full BAC membership.

**Ayes:** Lowell Dauenbaugh, Matt Carver, Susanna Cave, Todd Copley, Connie Keunnen, Erin Mullenix, Melissa Peterson and Adam Steen

**Nays:** None

**Abstain:** Len Cockman, Steve Hoffman and Brian McDonough

### **MOTION PASSED**

## **Approval of Meeting Minutes**

Matt Carver moved to approve the minutes from the February 24, 2025, BAC meeting. The motion was seconded by Brian McDonough and was unanimously approved by voice vote.

## **CEM Performance Measurement Presentation – Christopher Doll**

Christopher Doll of CEM Benchmarking presented IPERS' Pension Administration Benchmarking results for FY2024.

## **CEO Report – Greg Samorajski**

Greg Samorajski announced the appointments of Brent Mathisen and Sara Meinders to the IPERS Investment Board and noted the reappointment of Kris Rowley. Greg also reported that security enhancements to the IPERS building lobby are in progress, with completion targeted for late June.

## **2025 Legislative Session – Shawna Lode**

Shawna Lode provided a legislative update on several bills IPERS is monitoring this session:

- **SF162:** Proposes amending Chapter 97B to remove Section 53A, which requires IPERS to send first-class mail notices to members who terminate public employment.
- **HF969:** Broadens the definition of cancer in Chapter 411. Chapter 97B references this definition for the purposes of determining disability benefits for Special Service members. The bill also introduces a contribution rate offset to cover employer medical costs.
- **HF1023:** Amends Chapter 97B to align benefits for protection occupation members with those provided to sheriffs and deputy sheriffs.

## **Staff Reports**

Benefits Update – Steve Herbert reported there has been an increase in member calls to IPERS following the decision to default document delivery to digital. Members must actively change their delivery preference if they wish to continue to receive documents via U.S. Mail. Steve next reported IPERS is preparing to transition its call center operations to Amazon Connect to enhance service capabilities.

Investment Update – Sriram Lakshminarayanan reported IPERS' Trust Fund balance at \$44.68 billion and provided a general update on current investment market conditions.

Appeals Update – Elizabeth Hennessey reviewed the Appeal Status report as of April 2025.

## **Other Business**

None

**Public Comments**

None

**Future Meeting Dates**

The next scheduled BAC meeting will be held on Monday, August 25, 2025. With no further business before the committee, Matt Carver moved to adjourn the meeting. The motion was seconded by Len Cockman and carried unanimously by voice vote. Meeting adjourned at 2:30 p.m.



**Benefits Advisory Committee-Budget Authority**

	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget Request</b>
101-Per diems	366.04	871.97	322.95	538.27	430.57	3,000.00
202-Meeting Travel Expenses	0.00	0.00	203.93	287.24	239.80	1,800.00
205-Out-of-State Training/Travel Expenses	0.00	0.00	0.00	0.00	0.00	8,000.00
301-Memberships	6,400.00	6,600.00	6,800.00	7,100.00	7,300.00	8,000.00
309-Member Communications	0.00	0.00	0.00	0.00	0.00	500.00
402-Room Rental	0.00	0.00	0.00	0.00	0.00	3,000.00
405-Consulting Services	28,317.50	6,933.75	12,198.75	0.00	0.00	25,000.00
406-Outside Services	0.00	0.00	0.00	0.00	0.00	200.00
602-Other Expenses & Obligations	0.00	0.00	0.00	0.00	0.00	500.00
<b>Total</b>	<b>\$35,083.54</b>	<b>\$14,405.72</b>	<b>\$19,525.63</b>	<b>\$7,925.51</b>	<b>\$7,970.37</b>	<b>\$50,000.00</b>

Iowa Code chapter 97B.7(3)(c) authorizes a standing appropriation from the IPERS Trust Fund of up to \$50,000 per fiscal year for actual expenses of the Benefits Advisory Committee.

## August 2025 Appeal Status Report for Benefits Advisory Committee

#	ISSUE	STATUS
545-20	POA of deceased Member disputes IPERS' attempts to collect overpayment and denies overpayment is a "result of wrong doing, negligence, misrepresentation, or omission of the recipient."	Initial appeal received 07/08/2020. Letter of receipt mailed to POA at home address, prison address, and attorney's office per POAs request, 07/13/2020. POA passed away in November 2020. Criminal case against POAs spouse is still ongoing. Criminal case against POAs spouse not being pursued by county attorney—advised IPERS to proceed in civil court. Outside counsel has been retained by IPERS to proceed in trying to collect overpayment from POAs spouse. Case filed in probate in Utah on 07/27/2021. Hearing is scheduled on 08/30/2021. Hearing is scheduled on 11/04/2021. Civil suit has been filed against the Estate and the POAs spouse. Mediation has been scheduled for August 24, 2022. Mediation was held—no resolution reached. Civil case was filed August 26, 2022. Trial currently scheduled for end of September 2023. Trial was continued, depositions scheduled for November 2023. Depositions completed. 02/06/2024 both cases will be combined and heard by the same judge. Trial scheduled for April 1-3, 2025. Trial rescheduled for October 2025.
586-25	Member appealing computed year salary	Initial appeal received 03/11/2025. Appeal acknowledgement letter sent on 03/13/2025. FAD issued 03/31/2025 denying appeal. <b>No appeal of FAD received. Letter to Member stating FAD is final and binding sent 05/06/2025. DONE</b>
588-25	Member appealing IPERS date of entitlement to disability benefits	<b>Initial appeal received 05/08/2025. Appeal acknowledgement letter sent 05/09/2025. FAD issued 05/19/2025 denying appeal. No appeal of FAD received. Letter to Member stating FAD is final and binding sent 08/18/2025. DONE</b>
589-25	Member appealing years of service – 5 year period misclassified as an independent contractor	<b>Initial appeal received 08/18/2025. Appeal acknowledgement letter sent 08/18/2025.</b>
590-25	Member appealing award amount due to incorrectly reduced IPERS contributions by former employer	<b>Initial appeal received 08/18/2025. Appeal acknowledgement letter sent 08/18/2025.</b>

**IPERS' Appeal Process.** An IPERS member or beneficiary can appeal a decision that impacts their rights. Typically, an **initial appeal** is filed after IPERS makes an "initial agency decision" on some matter. Pursuant to Iowa Code chapter 97B, each **initial appeal** is routed through an **internal review** process. During this **internal review**, IPERS' staff conduct a thorough review of the facts and law surrounding the **initial appeal**. Frequently, this review includes gathering additional information and may include further discussions with the appellant. Once the **initial review** is finished, a **Final Agency Determination (FAD)** is issued. The **FAD** can affirm, modify, or rescind the **initial agency decision**. The **FAD** is sent to the appellant who has the opportunity to appeal the **FAD**. If the **FAD** is appealed, IPERS transfers the case to the **Department of Inspections, Appeals, & Licensing** for assignment of an administrative law judge to hold a **contested case hearing**. After the **contested case hearing** is held and the administrative law judge issues a **proposed agency decision**, IPERS or the appellant can appeal the **proposed agency decision** to the **Employment Appeal Board (EAB)**. The **EAB** reviews the records and **proposed agency decision**. The **EAB** issues its own opinion that can affirm, deny, or modify the **proposed agency decision**. If IPERS or the appellant are unsatisfied with the **EAB's** decision, then a **Petition for Judicial Review** can be filed. Ultimately, IPERS or the appellant can appeal all the way to the **Iowa Supreme Court**.

# 2026

## BAC Meetings

JANUARY						
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FEBRUARY						
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MARCH						
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APRIL						
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MAY						
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31						

JUNE						
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JULY						
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AUGUST						
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SEPTEMBER						
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OCTOBER						
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NOVEMBER						
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DECEMBER						
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### January

1/26/26 - BAC Meeting

### February

2/23/26 - BAC Meeting

### March

3/30/26 - BAC Meeting

### April

4/27/26 - BAC Meeting

### August

8/24/26 - BAC Meeting

### October

10/26/25 - BAC Meeting

### December

12/4/26 - Investment Board & BAC Mtg

(Actuarial Valuation Presentation)