

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Chris Cournoyer
Lt. Governor

AGENDA

Monday, October 27, 2025

1:00 p.m.

BENEFITS ADVISORY COMMITTEE

IPERS Board Room or

Conference Telephone #: 646-558-8656

Meeting ID: 881 6789 9745

- 1) Call to Order / 1:00 p.m.
 - a) Approval of Minutes – August 25, 2025
- 2) CEO Report – Greg Samorajski
 - a) FY2027 Contribution Rates
 - b) NIRS Membership Renewal
 - c) 2026 Legislative Session
- 3) November Dividend Adjustment – Steve Herbert
- 4) IPERS Staff Reports
 - a) Member Operations Division Update – Steve Herbert
 - b) Strategy Division Update – Shawna Lode
- 5) Other Business
- 6) Public Comments
- 7) Future Meeting Dates
 - a) Investment Board Meeting – Friday, December 5, 2025
 - b) BAC Meeting – Monday, January 26, 2026
 - c) BAC Meeting – Monday, February 23, 2026



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

August 25, 2025

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, August 25, 2025.

Members of the Benefits Advisory Committee – Present

Lowell Dauenbaugh, Chair

Matt Carver, Vice Chair

Len Cockman

Todd Copley

John Hieronymus

Andrew Hennessey

Richard Hoffman

Brian McDonough

Melissa Peterson

Nathan Reckman

Members of the Benefits Advisory Committee – Absent

Susanna Cave

Steve Hoffman

Connie Kuennen

Ty Wheeler

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer

Steve Herbert, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessey, General Counsel

Sriram Lakshminarayanan, Chief Investment Officer

Shawna Lode, Chief Strategy Officer

Amanda Schwarz, Chief Financial Officer

Jan Hawkins, Deputy Chief Benefits Officer

Call to Order

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

Election of Officers

Len Cockman nominated Matt Carver as chair of the Benefits Advisory Committee. Andrew Hennessey seconded the nomination. The nomination carried by unanimous roll call vote of the full BAC membership. Len Cockman then nominated Melissa Peterson as vice chair. Lowell Dauenbaugh seconded the nomination. The vice chair's nomination carried by unanimous roll call vote of the full BAC membership.

Approval of Meeting Minutes

Len Cockman moved to approve the meeting minutes from the April 28, 2025, BAC meeting. Brian McDonough seconded; the motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

Greg Samorajski introduced several IPERS staff members, including new employees who are in training to become retirement benefits officers. He next reported on IPERS' call center transition to Amazon Connect that went live in July. Jan Hawkins then mentioned several features and capabilities of the system. Greg concluded by noting IPERS has rehired four former employees as part-time temps to manage calls during peak times.

BAC's FY2026 Budget – Amanda Schwarz

Amanda Schwarz reviewed the results of the BAC's FY2025 budget and its projected FY2026 budget. Lowell Dauenbaugh moved to approve the budget. Len Cockman seconded; motion carried by unanimous voice vote.

Staff Reports

Benefits Update – Steve Herbert provided additional insights on the Amazon Connect system, highlighting the team's ongoing efforts to explore and implement enhancements. Notable progress has been made to develop more robust procedures for processing member deaths, which currently involves work from multiple teams. Also, enhancements to the Member Self Services website aim to reduce call volume by enabling more self-service options.

Investment Update – Sriram Lakshminaryanan provided a brief update on the investment market and reported that the IPERS Trust Fund balance is approximately \$47.56 billion. He also highlighted the upcoming Investment Board meetings scheduled for September 24 – 25, 2025.

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

Strategy Division Update – Shawna Lode reported that the Strategy Division is focused on enhancing communication, education and strategic planning to provide more and better resources for IPERS members and staff. The team includes four members with distinct responsibilities: strategic planning; data and analytics collection; communications; and

education. Members of the BAC suggested that because the Iowa DOGE Task Force recommended considering the creation of a defined contribution plan, IPERS should distribute resources to help members communicate information about the current defined benefit plan.

Other Business

Members of the BAC inquired about the initial recommendations from the Iowa DOGE Task Force. Greg Samorajski explained that IPERS was not consulted about DOGE's proposal to explore the creation of a defined contribution plan for new public employees. The Governor's Office and members of the legislature have not discussed the matter with IPERS, which may indicate that there is not a strong interest in changes to the plan.

Public Comments

Gary Thielen, representing the Des Moines Area Retired School Personnel Association, inquired about IPERS' investment costs and funded status. Sriram Lakshminarayanan explained that investment management fees are reported annually in IPERS' Annual Comprehensive Financial Report, which is available on the IPERS website. It was also noted that the same report shows IPERS' funded status for FY2024 was 90.75%.

Future Meeting Dates

The next BAC meeting is scheduled for Monday, October 27, 2025. With no further business to address, Len Cockman moved to adjourn the meeting. The motion was seconded by Lowell Dauenbaugh and carried unanimously by voice vote. The meeting adjourned at 2:00 p.m.



Kim Reynolds
Governor

Gregory S. Samorajski, CFA
Chief Executive Officer

Chris Cournoyer
Lt. Governor

October 23, 2025

TO: IPERS Benefits Advisory Committee Members

FR: Greg Samorajski

RE: Membership Renewal in National Institute of Retirement Security

Recommendation: That the BAC authorize the expenditure of \$7,600 to renew IPERS membership in the National Institute on Retirement Security (NIRS).

Background:

NIRS is a not-for-profit organization created in 2007 through a joint effort of the Council of Institutional Investors, the National Association of State Retirement Administrators and the National Council on Teacher Retirement. These organizations saw the need for a separate organization dedicated to conducting research and education on public policies that enhance retirement security in America.

NIRS produces several high-quality research products that contribute to the public debate on retirement policy. The research program focuses on the role and value of defined benefit pension plans for employers, employees, and the public at large. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings and webinars, and participating in conferences and other public forums.

I strongly urge each of you to explore the many materials available on the [NIRS website](http://www.nirsonline.org). Whether you are looking for statistical reports on retirement readiness in America or looking for an easy reference of pension plan basics for use in a discussion with your constituents, you will find it at www.nirsonline.org.

Since 2008 the BAC has recognized that the research and education provided by NIRS supports its mission and has authorized the payment of the annual NIRS membership dues from the BAC budget. Fees are based on plan size as determined by assets under management.

National Institute on Retirement Security - INVOICE

Invoice number: 2026044

Issued: September 28, 2025

[View invoice online](#)

Bill to:

Iowa Public Employees Retirement System
Greg Samorajski
greg.samorajski@ipers.org
7401 Register Drive
Des Moines Iowa 50321

Item	Amount
Membership renewal. Level: Associate (AUM between \$20-50b). Renew to January 01, 2027	\$7,600.00

Total: \$7,600.00

Balance Due: \$7,600.00

Please note: NIRS recently switched to operating as a 501(c)(3), which requires the use of a different bank account. Our updated payment information can be found below. If you wish to pay by ACH payment, please contact us at membership@nirsonline.org

Please make checks payable to:
NIRS Research and Education Fund
1612 K St. NW, Suite 500
Washington, D.C. 20006

Phone: 202-457-8190
EIN #32-0279201

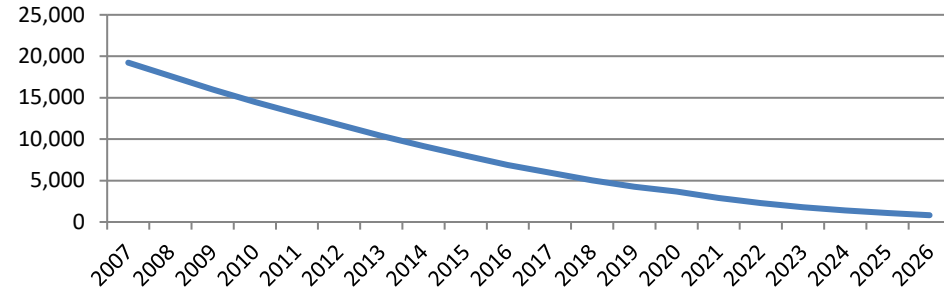


November Dividend Adjustment

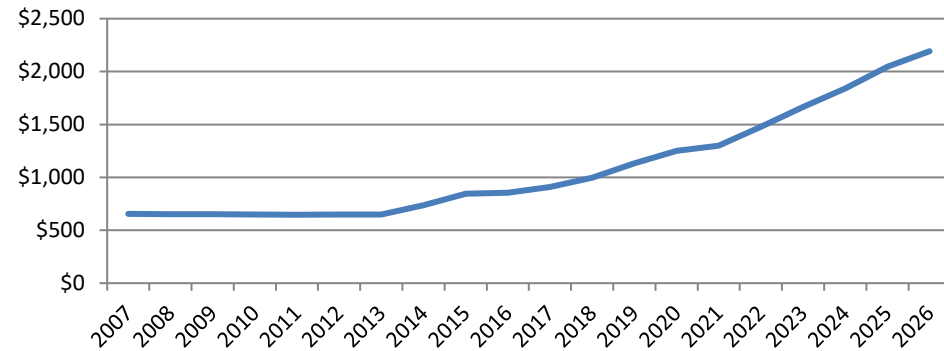
Paid In Fiscal Year	November Dividend	Number of Payments	%
2007	\$15,231,083	19,227	0.00
2008	\$13,937,278	17,604	0.00
2009	\$12,613,373	15,982	0.00
2010	\$11,407,690	14,496	0.00
2011	\$10,265,166	13,098	0.00
2012	\$9,187,585	11,755	0.00
2013	\$8,104,939	10,395	0.00
2014	\$8,084,275	9,157	1.80
2015	\$8,094,092	8,011	2.10
2016	\$7,001,350	6,893	0.10
2017	\$6,386,575	5,936	1.00
2018	\$5,953,829	5,037	1.60
2019	\$5,743,688	4,251	2.60
2020	\$5,377,133	3,680	1.60
2021	\$4,406,218	2,912	0.65
2022	\$3,951,296	2,296	3.00
2023	\$3,505,040	1,792	3.00
2024	\$3,052,735	1,407	2.97
2025*	\$2,619,431	1,098	2.97
2026*	\$2,085,969	818	2.67

*Estimate

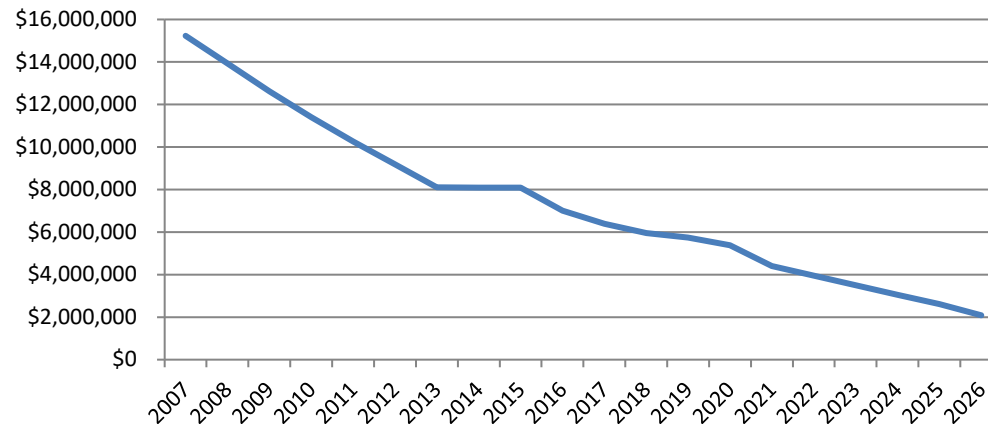
Dividend Recipients



Median Payment



Payment

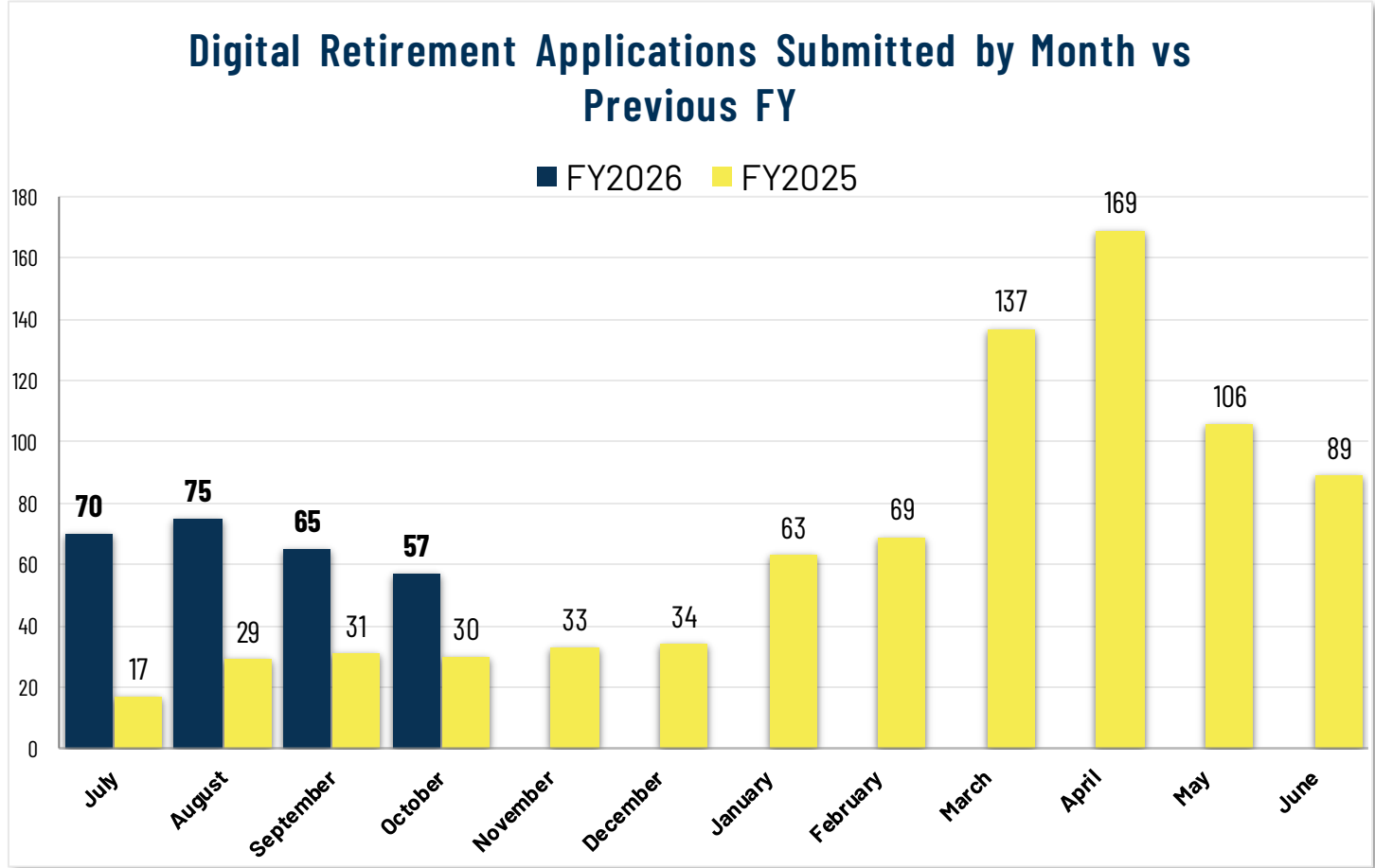




MEMBER DEMAND MEASURES THROUGH SEPTEMBER 2025

Member Demand Measures	Current Month	FY to Date 2025	Same Month Last Year	FY to Date 2024
Benefits Counseling				
Number counseled at IPERS' Office	114	350	103	276
Number Counseled throughout the State	99	298	90	256
Number of estimates prepared	1862	5733	1584	5912
Retired Death Benefits				
Number of reported deaths	345	946	348	1049
Amount paid in IPERS death benefits	\$1,508,532.55	\$3,737,780.70	\$480,418.36	\$3,108,320.27
Number of beneficiaries paid	193	431	54	282
Average death benefit paid	\$7,816.23	\$8,672.35	\$8,896.64	\$11,022.41
Active Death Benefits				
Number of reported deaths	41	139	28	111
Amount paid in IPERS death benefits	\$975,757.53	\$6,594,618.00	\$1,751,582.62	\$5,338,840.21
Number of beneficiaries paid	31	117	18	73
Average death benefit paid	\$31,476.05	\$56,364.26	\$97,310.15	\$73,134.80
Retirement Benefits				
Amount paid in IPERS retirement benefits	\$232,872,274.18	\$697,935,689.72	\$224,713,465.29	\$672,046,177.24
Number of IPERS retirees	139950	N/A	137936	N/A
Number of IPERS disability retirees	3945	N/A	4016	N/A
Number of new retirees added to payroll	360	1962	393	1868
Average monthly benefit	\$1,663.97	N/A	\$1,629.11	N/A
Average years of service for retirees	22.77	22.77	22.77	22.78
Refunds				
IPERS refund requests paid	680	1554	433	1667
Total paid as refunds	\$11,645,218.82	\$23,579,183.97	\$6,340,702.98	\$21,901,523.61
(supplementary refunds)	\$34,360.18	\$123,999.16	\$83,460.46	\$331,766.21
Average refund paid	\$17,125.32	\$15,173.22	\$14,643.66	\$13,138.29
Average refunded years of service	4.52	4.43	4.51	4.25
Amount of retired reemployed refunds	\$1,088,648.76	\$3,575,799.25	\$923,741.80	\$3,742,953.49
Number of retired reemployed refunds	85	287	101	240
Service Purchases				
Paid service purchases	6	18	9	18
Totals paid in service purchases	\$216,757.87	\$835,340.17	\$749,465.97	\$1,101,277.34
Average service purchase	\$36,126.31	\$46,407.79	\$83,274.00	\$61,182.07
Average years purchased	3.88	3.97	4.81	4.24
Miscellaneous Information				
Phone calls logged by staff	8,373	24,981	5,766	18,971
Statement of account requests		-	-	-
Direct deposit additions/changes	1,240	4,297	1,131	4,021
Outside of office presentations	3	10	3	6
Outside of office attendees	98	309	64	237
Actuarial equivalent	64	136	36	131
Gross actuarial equivalents totals paid	\$142,176.65	\$361,474.27	\$92,050.65	\$322,184.52
Age 70 notifications	947	2750	901	2591
Retirees with adjustments	685	1586	601	1243
Number of emails received				

IPERS ONLINE REITERMENT APPLICATIONS THROUGH OCTOBER 22, 2025



The bar chart above shows the number of unique individuals who submitted an online retirement application each month, by fiscal year. The information is updated through October 22, 2025.

Month	FY2026 Submissions	FY2025 Submissions	FY Change
July	70	17	↑ 53
August	75	29	↑ 46
September	65	31	↑ 34
October	57	30	↑ 27

The table above compares the online retirement applications of each month from July to October versus the previous year. In the first four months of FY2026, there have been more than double the number of online retirement applications compared to the same timeframe in FY2025. Note that the most recent October number only goes through October 22, 2025.

2026

BAC Meetings

JANUARY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

MARCH						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

MAY						
S	M	T	W	T	F	S
				1	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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

10/26/26 - BAC Meeting

December

12/4/26 - Investment Board & BAC Mtg

(Actuarial Valuation Presentation)