IPERS

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.