



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS BOARD ROOM

7401 Register Drive, Des Moines Iowa

October 27, 2025

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, October 27, 2025.

Members of the Benefits Advisory Committee - Present

Matt Carver, Chair

Melissa Peterson, Vice Chair

Len Cockman

Sue Cave

Todd Copley

Lowell Dauenbaugh

John Hieronymus

Andrew Hennesey

Richard Hoffman

Connie Kuennen

Brian McDonough

Ty Wheeler

Members of the Benefits Advisory Committee - Absent

Steve Hoffman

Nathan Reckman

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer

Steve Herbert, Chief Benefits Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessey, General Counsel

Keith Scholten, Senior Investment Officer

Shawna Lode, Chief Strategy Officer

Megan Schlesky, Legislative Liaison

Call to Order

Chairperson Matt Carver called the meeting to order at 1:00 p.m.

Lowell Dauenbaugh moved to approve the minutes from the August 25, 2025, Benefits Advisory Committee meeting. Len Cockman seconded; the motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

FY2027 Contribution Rates – Contribution rates for Regular members will remain steady at 15.73%. Employees will contribute 6.29% and employers 9.44%. With the passage of HF969, which broadened the cancer and infectious disease definition to include all cancers, the members' share of the required contribution rate increased by a fixed amount of 0.125%. Rates for Protection Occupation members are 15.52%, with members paying 6.335% and employers 9.185%. Rates for Sheriffs and Deputy Sheriffs are 24.42%, with members paying 12.335% and employers 12.085%.

NIRS Annual Membership Renewal – Lowell Dauenbaugh moved that the BAC authorize the expenditure of \$7,600 from its budget to renew IPERS' membership in the National Institute on Retirement Security. Melissa Peterson seconded; the motion carried by unanimous voice vote.

2026 Legislative Session – Greg Samorajski asked the Committee whether their organizations or associations had legislative initiatives for 2026. He then noted that the legislative Public Retirement Systems Committee would meet later in the year. Typically, during IPERS' portion of that meeting, the BAC chair presents a segment of the presentation.

BAC members discussed the final Iowa DOGE Task Force report. The committee considered drafting a supporting document or resolution that the BAC could share with IPERS' plan sponsors. Len Cockman moved that CEO Greg Samorajski, and staff draft a resolution stating the BAC's support for IPERS' current plan design. Melissa Peterson seconded; the motion carried by unanimous roll call vote.

November Dividend Adjustment – Steve Herbert

Steve Herbert reported that November Dividend recipients will receive a 2.67% adjustment for 2025, based on actuarial certification. Approximately 818 recipients are expected to receive a combined total of \$2.09 million.

IPERS Staff Reports

Member Operations Division Update – Steve Herbert reviewed the member demand measures report through September 2025 and the number of digital retirement applications received through October 2025.

Strategy Division Update – Shawna Lode shared details on IPERS' "Did You Know" campaign, which aims to dispel misconceptions circulating in the media and on social platforms. She also highlighted an upcoming member event, IPERS on the Road,

scheduled for December 3, 2025, in Cedar Rapids. The full-day event will feature individual counseling sessions, group informational sessions on IPERS benefits and an evening town hall meeting with CEO Greg Samorajski.

Other Business

Keith Scholten provided a brief investment market update and reported that the IPERS Trust Fund's balance is currently \$48.7 billion. As of June 30, 2025, the net investment portfolio totaled \$46.682 billion, and IPERS achieved an investment return of 9.87% for the fiscal year.

Public Comments

None

Future Meeting Dates

The next scheduled BAC meeting is Monday, January 26, 2026. With no further business before the committee, Melissa Peterson moved to adjourn the meeting. Andrew Hennesy seconded; the motion carried by unanimous voice vote. The meeting adjourned at 1:40 p.m.