



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS BOARD ROOM

7401 Register Drive, Des Moines, Iowa

January 26, 2026

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting on Monday, January 26, 2026.

Members of the Benefits Advisory Committee - Present

Matt Carver, Chair	Lowell Dauenbaugh
Melissa Peterson, Vice Chair	Andrew Hennesy
Sue Cave	John Hieronymus
Len Cockman	Steve Hoffman
Todd Copley	Brian McDonough

Members of the Benefits Advisory Committee - Absent

Tamara Marcus	Nathan Reckman
Connie Kuennen	Ty Wheeler

IPERS Administration and Staff

Greg Samorajski, Chief Executive Officer	Shawna Lode, Chief Strategy Officer
Steve Herbert, Chief Benefits Officer	Megan Schlesky, Legislative Liaison
Melinda McElroy, Executive Assistant	Keith Scholten, Senior Investment Officer
Elizabeth Hennessey, General Counsel	

Call to Order

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

Approval of Meeting Minutes

Len Cockman moved to approve the minutes from the October 27, 2025, BAC meeting. Lowell Dauenbaugh seconded. The motion carried by unanimous voice vote.

CEO Report – Greg Samorajski

Greg Samorajski shared that the member operations division is in peak season following 1099 distribution, resulting in longer call wait times. He also noted to manage demand six new retirement benefit officers will start in early February after completing training. Ten temporary staff will join soon to handle basic phone inquiries. Overall hiring is underway for about 28 positions, including temporary employees and additional benefit officers.

2026 Legislative Session – Megan Schlesky

Megan Schlesky provided an overview of several bills that IPERS is monitoring this legislative session. She highlighted SSB3009, which proposes changes to townships as political subdivisions that could affect membership. A bill from last year also remains active in the Senate, aiming to extend benefits for Protection Occupation members similar to those provided to Sheriffs and Deputies. In addition, a new house bill proposes a COLA for all regular members. Senate Study Bill 3038, along with its house companion, HF585, is IPERS-sponsored and seeks to modernize the code in preparation for the upcoming pension administration system. House File 2080 would reduce the BFR to one month for school district support staff, mirroring the teacher provision but without a sunset clause. Lastly, SSB 3051 proposes revoking pension benefits for employees convicted of a felony.

Administrative Rules – Elizabeth Hennessey

Elizabeth Hennessey presented the contribution rate schedule for IPERS' three membership groups effective July 1, 2026. Lowell Dauenbaugh moved to support the rule package as presented. Len Cockman seconded. The motion was unanimously approved by voice vote.

She next reported that, in response to Governor Reynolds' Executive Order 10 (also known as the "red tape review"), she plans to present administrative rule chapters to the BAC for review during their regularly scheduled meetings until all chapters have been addressed. The package included Chapters 1 and 4-7. Chapter 2, Investment Board, was reviewed and approved by the Board in December 2024, and Chapter 3, Benefits Advisory Committee, was reviewed and approved in February 2025. The proposed changes focus on removing unnecessary language and rescinding rules that are already covered in Iowa Code 97B. Lowell Dauenbaugh moved to support the rules package as presented, and Len Cockman seconded. The motion was unanimously approved by voice vote.

Staff Reports

Member Operations Division Update – Steve Herbert reviewed the member demand measures report through December 2025 and the number of digital retirement applications received through mid-January 2026.

Investment Update – Keith Scholten reported that the IPERS Trust Fund balance is \$49.8 billion. In September 2025, the Investment Board changed its asset allocation moving out of Global Smart Beta strategies. The assets were reallocated: 3% public credit and 2% to fixed income.

Appeals Update – Elizabeth Hennessey reviewed the Appeal Status report as of January 2026.

Strategy Division Update – Shawna Lode reported that IPERS held its first offsite member education event on December 3, 2025, in Cedar Rapids. Attendance and interest were strong, and staff plan to repeat the event quarterly. The next is scheduled for a Saturday in February in Des Moines, featuring similar counseling and education sessions. In March, during spring break, IPERS will host an education session for educators. She concluded her update by announcing that IPERS has hired Wixted and Company to enhance media relations and share IPERS' work more broadly.

Other Business

None

Public Comments

The BAC heard public comments from former Senator Patrick Deluhery.

Future Meeting Dates

The next scheduled BAC meeting is set for Monday, February 23, 2026. With no further business to come before the committee, Lowell Dauenbaugh moved to adjourn the meeting and Len Cockman seconded. The motion carried by unanimous voice vote. Meeting adjourned at 1:50 p.m.