



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Martin Noven
Chief Executive Officer

Kim Reynolds
Governor

Chris Cournoyer
Lt. Governor

AGENDA

Monday, September 28, 2026

1:00 p.m.

BENEFITS ADVISORY COMMITTEE

IPERS Board Room or

Conference Telephone #: 309-205-3325

Meeting ID: 869 2170 3808

- 1) Call to Order / 1:00 p.m.
 - a) Roll Call of Members
- 2) BAC Membership Elections
 - a) Teacher Association Representative – Member Association
 - b) City Association Representative – Employer Association
- 3) BAC Public Member Recommendation – Matt Carver
- 4) Election of Officers
- 5) Approval of Previous Meeting Minutes – April 27, 2026
- 6) CEO Report – Martin Noven
- 7) BAC's FY2027 Budget – Amanda Schwarz
- 8) Staff Reports
 - a) Member Operations Division Update – Jan Hawkins
 - b) Investment Update – Pat Reinhardt
 - c) Appeals Report – Elizabeth Hennessey
 - d) Strategy Division Update – Shawna Lode
- 9) Other Business
- 10) Public Comments
- 11) Future Meeting Dates
 - BAC Meeting – October 26, 2026
 - Investment Board Meeting – December 4, 2026
 - Confirm Calendar Year 2027 Meeting Dates

September 22, 2026

TO: IPERS Benefits Advisory Committee Members

RE: Membership Elections

The BAC has nine voting representatives. Four representing employers, four representing members of the system and one citizen representative who is not a member of IPERS. Two voting seats on the Benefits Advisory Committee are up for election.

1. The statute requires one voting seat be held by a constituent group representing teachers.
 - a. This seat is currently held by the Iowa State Education Association (ISEA)
 - b. This seat is elected by the full BAC membership

2. The statute requires one voting seat to be held by an organization representing cities.
 - a. This seat is currently held by the Iowa League of Cities
 - b. This seat is elected by the full BAC membership



BENEFITS ADVISORY COMMITTEE MEETING MINUTES

IPERS Board Room
7401 Register Drive, Des Moines, Iowa
April 27, 2026

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, April 27, 2026.

Members of the Benefits Advisory Committee – Present

Matt Carver, Chair	John Hieronymus
Melissa Peterson, Vice Chair	Steve Hoffman
Susanna Cave	Connie Kuennen
Len Cockman	Tamara Marcus
Lowell Dauenbaugh	Brian McDonough
Andrew Hennesy	Ty Wheeler

Members of the Benefits Advisory Committee – Absent

Todd Copley
Nathan Reckman

IPERS Administration and Staff

Elizabeth Hennessey, Acting CEO and General Counsel
Jan Hawkins, Deputy Chief Benefits Officer
Melinda McElroy, Executive Assistant
Sriram Lakshminarayanan, CIO
Shawna Lode, Chief Strategy Officer
Megan Schlesky, Legislative Liaison
Kelly Carnine, Member Services Bureau Chief
Jina Bresson, Retirement Investment Compliance Officer

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 of the March 30, 2026, BAC meeting. The motion was seconded by Lowell Dauenbaugh 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 FY2025.

Acting CEO Report – Elizabeth Hennessey

Elizabeth Hennessey provided follow-up comments on the CEM report, highlighting IPERS' commitment to enhancing member services and emphasizing that IT security continues to be a priority. She added that IPERS will review how IT security costs are reported following the recent IT organizational realignment with the Iowa Department of Management.

BAC Public Member Representative Update – Matt Carver

Matt Carver noted that the search for a public member will continue throughout the summer. The subcommittee consisting of Matt Carver, Melissa Peterson and Andrew Hennessey will review all submitted applications and present their recommendation at the next BAC meeting.

2026 Legislative Session – Megan Schlesky

Megan Schlesky's legislative update highlighted that House File 1023, which offers benefit enhancements for Protection Occupation members, has successfully passed both chambers. Additionally, budget bills were reviewed, and there is potential for IPERS to gain six more full-time employees.

Administrative Rules Review – Andrew Ewing

Andrew Ewing reviewed the proposed changes to administrative rules Chapters 8 and 22. He noted that the BAC had previously reviewed Chapter 8 at its March meeting and that, after further discussions, IPERS will not move forward with all the changes approved then. Len Cockman moved to support the rules package as presented, and Lowell Dauenbaugh seconded the motion. The motion carried by unanimous voice vote.

Staff Reports

Benefits Update –Kelly Carnine reviewed the member demand measures report through March 2026. Jan Hawkins reported that IPERS is working with vendors to strengthen call center performance by analyzing call volume, identifying key drivers and expanding automation and AI tools such as callback features. She noted that improvements made after the FY2025 CEM reporting period should raise future scores. IPERS is also enhancing the digital retirement application and broader member online experience.

Investment Update – Sriram Lakshminarayanan reported IPERS’ Trust Fund balance at \$50.36 billion and provided a general update on current investment market conditions.

Appeals Update – Andrew Ewing reviewed the Appeal Status report as of April 2026.

Strategy Division Update – Shawna Lode provided an update highlighting IPERS’ ongoing statewide outreach effort, including recent member and employer education sessions Council Bluffs. She also reported that annual benefit statements are now delivered digitally through the secure member portal. Only 12,000 members who selected paper communication will receive mailed statements, significantly reducing printing and postage costs compared to prior years.

Other Business

Lowell Dauenbaugh was recognized for his many years of dedicated service to IPERS and its members.

Public Comments

Public comments were heard from former Senator Patrick Deluhery.

Future Meeting Dates

The next scheduled BAC meeting will be held on Monday, August 24, 2026. With no further business before the committee, Steve Hoffman moved to adjourn the meeting. The motion was seconded by Andrew Hennesy and carried unanimously by voice vote. Meeting adjourned at 2:50 p.m.



Benefits Advisory Committee - Budget Authority

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Budget Request
101 - Per diems	871.97	322.95	538.27	430.57	645.92	1,000.00
202 - Meeting Travel Expenses	0.00	203.93	287.24	239.80	216.24	1,800.00
205 - Out-of-State Training/Travel Expenses	0.00	0.00	0.00	0.00	0.00	12,000.00
301 - Memberships	6,600.00	6,800.00	7,100.00	7,300.00	7,600.00	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	1,000.00
405 - Consulting Services	6,933.75	12,198.75	0.00	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	85.00	500.00
Total	\$14,405.72	\$19,525.63	\$7,925.51	\$7,970.37	\$8,547.16	\$50,000.00

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.

Members Operations — BAC Executive Brief

August 2026 Performance Snapshot

1. **Key Metrics** — What Changed in August

Demand

- Benefits counseling remained steady: **115** counseled at IPERS office and 99 counseled statewide (August). (-5.0% office YoY, +6.5% statewide YoY)
- Estimates prepared: **1,907** in August; 4,034 FY27 to date. (+3.3% YoY)

Phones — August Call Volume Context

Phone calls logged by staff: **8,094** in August; 16,973 FY27 to date. (-13.4% YoY)

- **Member Queues: 97.7% serviced**

Weekly movement:

Rose week-over-week in early August (98.88% → 96.79% → 96.21%) and finished strong at **98.58%**.

- **My Account Queue: 98.7% serviced**

Weekly movement:

All weeks remained above **97%**, peaking at **99.43%** mid-month.

Processing

- New retirees added to payroll: **503** in August; 1,652 FY27 to date. (+3.7% YoY)
- Retirement applications processed: **828**
- Deceased applications processed: **450**
- Backlog extremely well-controlled - To be processed: **8** Retirement Applications, **0** Deceased Applications

Payments & Benefits

- Retirement benefits paid: **\$240,736,111.30** in August; \$480,583,676.18 FY27 to date. (+3.3% YoY)
- Average monthly benefit: **\$1,696.23** in August; \$1,668.12 FY27 to date. (+1.7% YoY)
- Average years of service for retirees: **22.77** in August; 22.78 FY27 to date. (0.0% YoY)

Death Benefits — Retired

- Reported retiree deaths: **404** in August; 847 FY27 to date. (+37.0% YoY)
- Amount paid in retiree death benefits: \$1,445,287.58 in August; \$2,962,914.74 FY27 to date. (+71.3% YoY)
- Beneficiaries paid: **164** in August; 341 FY27 to date. (+45.1% YoY)
- Average death benefit: \$8,812.73 in August; \$8,688.90 FY27 to date. (+17.3% YoY)

Death Benefits — Active

- Reported active deaths: **55** in August; 108 FY27 to date. (+7.8% YoY)
- Amount paid in active death benefits: \$2,348,991.68 in August; \$4,332,250.10 FY27 to date. (-21.7% YoY)
- Beneficiaries paid: **32** in August; 63 FY27 to date. (+45.1% YoY)
- Average death benefit: \$73,405.99 in August; \$68,765.87 FY27 to date. (+17.3% YoY)

Refunds

- Refund requests paid: **548** in August; 1,234 FY27 to date. (+23.4% YoY)
 - Total refunds paid: \$8,069,912.26 in August; \$19,788,489.28 FY27 to date. (+36.7% YoY)
 - Average refund: \$14,726.12 in August; \$16,036.05 FY27 to date. (+10.8% YoY)
 - Average refunded years of service: 4.57 in August; 4.63 FY27 to date. (+10.8% YoY)
-

2. What This Means

- Operational demand remains robust across counseling, estimates, and member contacts.
 - Death benefit activity is elevated versus last year; continued monitoring is warranted.
 - Retirement benefit payouts align with retiree population growth and average benefit trends.
 - Refund volumes and dollars are higher year-over-year, requiring workload balancing and clear member communications.
-

3. Focus Areas

- Phone Operations, Staffing & Hiring: Maintain surge coverage and categorize call reasons to reduce repeat contacts thereby driving First Call Resolution. Posting for Retirement Benefits Officer recently closed & in the pre-interview stage.
 - Refund Patterns: Monitor drivers of higher average refunds; align processing capacity to demand spikes.
 - Performance Management & Training: Member Services is focused on strengthening training consistency, workforce readiness, and performance alignment by modernizing our full training ecosystem with an external partner. Their assessment work is helping us update outdated materials, validate job tasks, and streamline curriculum so procedures, job aids, and PAS training are accurate, standardized, and easier to navigate. This modernization will enhance our onboarding, supports upskilling and cross-training, and give our supervisors clearer insight into proficiency and quality trends. Collectively, these improvements will reduce processing variance, reinforce compliance, and build a more resilient, high-performing service team prepared to meet rising operational demand.
-
- Death Benefit Volatility: Continue accurate monitoring and timely beneficiary support.
 - Digital Experience Expansion: Promote online retirement applications and automation for routine inquiries. Monthly online retirement application submissions by fiscal year and

percent change versus the prior fiscal year indicate continued adoption of digital filing. See attached chart for August details.

4. **Fun Facts**

- Total Members to date Age 100 & greater: **183** (150 Member Monthly Benefit; 33 Survivor Monthly Benefit)
- Retirees still receiving monthly benefits by paper check: **1,482**

IPERS RETIREES BY AGE GROUPS

Fiscal year ended June 30

2026	
Retiree Age Group	Retiree Count
< 55 Years	713
55 - 59 Years	3,613
60 - 64 Years	12,553
65 - 69 Years	26,537
70 - 75 Years	38,692
> 75 Years	57,675

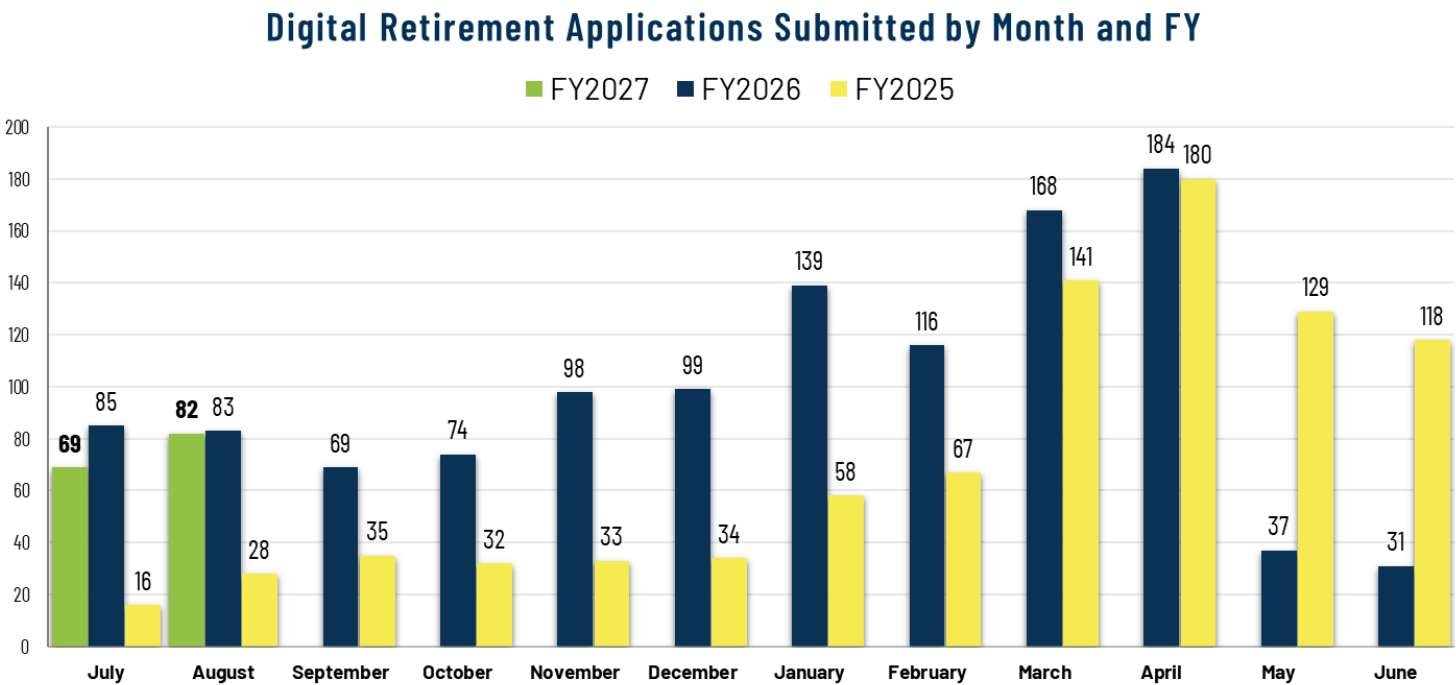
Attachments:

Member Demand Measures - August 2026

Digital Retirement Applications through August 31, 2026

Member Demand Measures	Current Month	FY to Date 2027	Same Month Last Year	FY to Date 2026
Benefits Counseling				
Number counseled at IPERS' Office	115	237	121	236
Number Counseled throughout the State	99	199	93	199
Number of estimates prepared	1,907	4,034	1,846	3,871
Retired Death Benefits				
Number of reported deaths	404	847	295	601
Amount paid in IPERS death benefits	\$1,445,287.58	\$2,962,914.74	\$843,364.41	\$2,229,248.15
Number of beneficiaries paid	164	341	113	238
Average death benefit paid	\$8,812.73	\$8,688.90	\$7,463.40	\$9,366.59
Active Death Benefits				
Number of reported deaths	55	108	51	98
Amount paid in IPERS death benefits	\$2,348,991.68	\$4,332,250.10	\$3,002,464.35	\$4,983,097.47
Number of beneficiaries paid	32	63	48	85
Average death benefit paid	\$73,405.99	\$68,765.87	\$62,551.34	\$58,624.68
Retirement Benefits				
Amount paid in IPERS retirement benefits	\$240,736,111.30	\$480,583,676.18	\$233,117,434.36	\$464,960,884.20
Number of IPERS retirees	141,924		139,749	
Number of IPERS disability retirees	3,892		3,949	
Number of new retirees added to payroll	503	1,652	485	1,600
Average monthly benefit	\$1,696.23		\$1,668.12	
Average years of service for retirees	22.77		22.78	
Refunds				
IPERS refund requests paid	548	1,234	444	874
Total paid as refunds	\$8,069,912.26	\$19,788,489.28	\$5,903,193.05	\$11,933,965.15
(supplementary refunds)	\$531,458.73	\$754,754.45	\$35,249.33	\$89,638.98
Average refund paid	\$14,726.12	\$16,036.05	\$13,295.48	\$13,654.42
Average refunded years of service	4.57	4.63	4.13	4.36
Amount of retired reemployed refunds	\$1,582,326.19	\$2,468,413.87	\$1,563,597.11	\$2,487,117.52
Number of retired reemployed refunds	126	186	149	201
Service Purchases				
Paid service purchases	1	7	7	12
Totals paid in service purchases	\$27,914.49	\$915,928.51	\$421,269.24	\$618,582.30
Average service purchase	\$27,914.49	\$130,846.93	\$60,181.32	\$51,548.53
Average years purchased	5.00	4.82	4.61	4.02
Miscellaneous Information				
Phone calls logged by staff	8,094	16,973	9,340	17,670
Statement of account requests	26	57	38	71
Direct deposit additions/changes	327	8,633	280	4,554
Outside of office presentations	3	6	3	7
Outside of office attendees	303	504	56	211
Actuarial equivalent claimants	27	91	36	72
Gross actuarial equivalents totals paid	\$77,939.97	\$117,983.46	\$201,293.00	\$219,297.62
Age 70 notifications	972	1,944	892	1,803
Retirees with adjustments	509	769	654	900
Number of emails received	1,594	3,212	1,850	3,863

IPERS ONLINE REITERMENT APPLICATIONS THROUGH AUGUST 31, 2026



The bar chart above shows the number of unique individuals who submitted an online retirement application each month, by fiscal year.

Month	FY2025 Submissions	FY2026 Submissions	FY2027 Submissions	FY26-25 Chg	FY27-26 Chg
July	16	85	69	431%	-23%
August	28	83	82	196%	-1%
September	35	69		97%	
October	32	74		131%	
November	33	98		197%	
December	34	99		191%	
January	58	139		140%	
February	67	116		73%	
March	141	168		19%	
April	180	184		2%	
May	128	37		-71%	
June	118	31		-74%	
TOTAL	870	1,183		36%	

The table above compares the online retirement applications of each month from July 2025 through August 2026 and shows the percentage change compared to the previous fiscal year.

September 2026 Appeal Status Report for Benefits Advisory Committee

595-26	Member appealing FME	Appeal received 01/07/2026. Acknowledgment letter sent 01/07/2026. FAD issued 01/30/2026 denying appeal. Appeal of FAD received 02/18/2026 and transmitted to DIAL on 02/19/2026. Hearing held 03/23/2026. ALJ decision affirming FAD issued 03/26/2026. No further appeal. Letter to member re: decision final and binding 05/06/2026. DONE.
597-26	Member appealing denial of disability benefits	Appeal received 01/26/2026. Acknowledgment letter sent 02/03/2026. FAD issued 02/25/2026 denying appeal. No appeal of FAD received. Letter to Member re FAD final and binding 04/02/2026. DONE.
598-26	Member appealing retirement irrevocable once first monthly benefit received	Appeal received 03/18/2026. Acknowledgment letter sent 03/19/2026. FAD issued 04/08/2026 denying appeal. No appeal of FAD received. Letter to Member re FAD final and binding 09/22/2026. DONE.
599-26	Member appealing Notice of Repayment re: Earnings Limit Violation	Appeal and Exhibits received 04/06/2026. Acknowledgment and Agreement to Suspend Enforcement during appeal sent 04/07/2026. FAD issued 04/23/2026 denying appeal. No appeal of FAD received. Letter to Member re FAD final and binding 06/10/2026. DONE
600-26	Member's Spouse appealing Member retirement	Letter of Appeal received 04/27/2026. Acknowledgement Letter sent 04/28/2026. FAD issued 05/8/2026 granting appeal. DONE
601-26	Member appealing earnings limit violation	Letter of Appeal received 05/16/2026. Acknowledgement letter sent 05/21/2026. FAD issued 05/29/2026 granting appeal. DONE
602-26	Member appealing special service disability status	Letter of Appeal received 06/03/2026. Acknowledgement Letter sent 06/04/2026. FAD issued 06/09/2026 denying appeal. Appeal to DIAL received 06/26/2026. Appeal withdrawn 08/12/2026 and Repayment Agreement entered. DONE
603-26	Member appealing computed year salary	Letter of Appeal received 06/05/2026. Acknowledgement Letter sent 06/08/2026. FAD issued 07/01/2026 denying appeal. No appeal of FAD received. Letter to Member re FAD final and binding 08/19/2026. DONE
604-26	Member appealing violation of Bonafide Retirement rule	Letter of Appeal received 06/30/2026. Acknowledgement Letter sent 06/30/2026. Settlement Agreement entered into 07/20/2026, appeal withdrawn. DONE
605-26	Member appealing FME	Letter of Appeal received 08/10/2026. Acknowledgement Letter sent 08/13/2026. FAD issued 09/02/2026 granting appeal. DONE
606-26	Member appealing recalculation per option 6 pop-up and also increase in amount of AP's portion of monthly benefit	Letter of Appeal received 08/07/2026. Acknowledgement Letter sent 08/13/2026. FAD issued 08/21/2026 denying appeal and issuing a corrected Notice of Recalculation. Letter to Member re FAD final and binding 09/22/2026. DONE

607-26	Member's daughter is appealing overpayment due to failing to notify IPERS of the beneficiary's death.	Letter of Appeal received 08/31/2026. Acknowledgment Letter sent 09/03/2026. FAD issued 09/11/2026 denying appeal.
608-26	Employer is appealing IPERS decision that they are not a covered employer	Letter of Appeal received 07/20/2026. FAD issued 09/09/2026 denying appeal.
609-26	Employer is requesting return of Employer contributions since IPERS has determined that they are not a covered employer	Letter of Appeal received 08/09/2026.

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**.

2027

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
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

1/25/2027 - BAC Meeting

February

2/22/2027 - BAC Meeting

March

3/29/2027 - BAC Meeting

April

4/26/2027 - BAC Meeting

August

8/23/2027 - BAC Meeting

October

10/25/2027 - BAC Meeting