IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Martin Noven
Chief Executive Officer

Kim Reynolds
Governor

Chris Cournoyer
Lt. Governor

AGENDA

Monday, November 2, 2026
1:00 p.m.
BENEFITS ADVISORY COMMITTEE
IPERS Board Room or
Conference Telephone #: 305-224-1968
Meeting ID: 872 3867 1209

1) Call to Order / 1:00 p.m.
   a) Approval of Minutes – September 28, 2026

2) CEO Report – Martin Noven
   a) FY2028 Contribution Rates
   b) NIRS Membership Renewal
   c) 2027 Legislative Session

3) November Dividend Adjustment – Andrew Ewing

4) IPERS Staff Reports
   a) Member Operations Division Update – Andrew Ewing
   b) Investments Division Update – Sriram Lakshminarayanan
   c) Appeals Report – Elizabeth Hennessey
   d) Strategy Division Update – Shawna Lode

5) Other Business

6) Public Comments

7) Future Meeting Dates
   a) Investment Board Meeting – December 4, 2026
   b) BAC Meeting – Monday, January 25, 2027
   c) BAC Meeting – Monday, February 22, 2027

BENEFITS ADVISORY COMMITTEE MEETING MINUTES
IPERS Board Room
7401 Register Drive, Des Moines, Iowa
September 28, 2026

The following people attended the IPERS Benefits Advisory Committee (BAC) meeting held on Monday, September 28, 2026.

Members of the Benefits Advisory Committee – Present

Matt Carver, Chair
Melissa Peterson, Vice Chair
Wayne Bauman
Sue Cave
Len Cockman
Todd Copley
Andrew Hennessey
John Hieronymus
Steve Hoffman
Connie Kuennen
Tamara Marcus
Brian McDonough
Ty Wheeler

Members of the Benefits Advisory Committee – Absent

Nathan Reckman

IPERS Administration and Staff

Martin Noven, Chief Executive Officer
Jan Hawkins, Deputy Chief Benefits Officer
Melinda McElroy, Executive Assistant
Elizabeth Hennessey, General Counsel
Pat Reinhardt, Senior Investment Officer
Shawna Lode, Chief Strategy Officer
Amanda Schwarz, Chief Financial Officer
Megan Schlesky, Investment Officer
Jina Bresson, Investment Officer

Call to Order

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

BAC Membership Elections

Three voting positions on the BAC were up for election. Iowa Code requires one of these vacancies to be held by a constituent group representing teachers. Matt Carver nominated the Iowa State Education Association. Andrew Hennessey seconded the nomination. The nomination was approved by a unanimous voice vote of the full BAC membership.

Iowa Code requires one of these vacancies to be held by an organization that represents cities. Matt Carver nominated the Iowa League of Cities. Melissa Peterson seconded the nomination. The nomination was approved by a unanimous voice vote of the full BAC membership.

BAC Public Member Recommendation

Iowa Code requires that one voting seat on the BAC be held by a citizen representative who is not an IPERS member. Matt Carver reported that the subcommittee interviewed three applicants for this position. The subcommittee, consisting of Melissa Peterson, Andrew Hennessey, Martin Noven and Matt Carver selected Wayne Bauman to serve in this role. Following introductions, Matt Carver nominated Wayne Bauman to serve as the citizen representative on the BAC. Len Cockman seconded the nomination. The nomination was approved by a unanimous roll call vote of the voting members.

Election of Officers

Len Cockman nominated Matt Carver as chair of the BAC. Steve Hoffman seconded the nomination. The nomination carried by a unanimous voice vote of the full BAC membership. Len Cockman nominated Melissa Peterson as vice chair. Andrew Hennessey seconded the nomination. The vice chair's nomination carried by a unanimous voice vote of the full BAC membership.

Approval of Meeting Minutes

Melissa Peterson moved to approve the BAC's meeting minutes from April 27, 2026. Steve Hoffman seconded; the motion carried by a unanimous voice vote.

CEO Report – Martin Noven

Martin Noven shared an update on his first 30 days with IPERS, emphasizing a deliberate approach focused on learning the organization before making significant decisions. He has met with Board members, staff, and stakeholders, participated in interviews for the Chief Benefits Officer position, and assessed organizational challenges and opportunities. He also discussed plans to establish an executive leadership team and create a clearer decision-making structure. Martin expressed confidence in IPERS' staff, culture and mission, noting his positive impressions of the organization's commitment to serving members. He also discussed his upcoming confirmation process and reaffirmed his commitment to preserving and protecting IPERS while building on its strong reputation.

BAC's FY2027 Budget – Amanda Schwarz

Amanda Schwarz reviewed the results of the BAC's FY2026 budget and its projected FY2027 budget. Len Cockman moved to approve the budget. Steve Hoffman seconded; the motion carried by a unanimous voice vote.

Staff Reports

Benefits Update – Jan Hawkins reported strong demand for counseling and retirement estimates, while service levels remained high and processing backlogs were minimal. Staffing levels have improved, reducing the need for temporary staff. Pension administration system updates to support the Protection Occupation benefit enhancements are expected in November.

Investment Update – Pat Reinhardt reported IPERS' Trust Fund value was approximately $51.2 billion. Fiscal year investment returns were just under 13%, driven primarily by strong public equity market performance. At its meeting held on September 24, 2026, the Investment Board made no changes to the current asset allocation strategy.

Appeals Update – Elizabeth Hennessey reviewed the Appeals Status Report as of September 2026.

Strategy Division Update – Shawna Lode reported that IPERS met or exceeded 16 of 21 strategic plan performance metrics in FY2026. Detailed results will be shared at a future BAC meeting. She also provided an update on the IPERS on the Road outreach initiative, noting that the Mason City event served 314 participants through retirement counseling, member education and employer training. The next outreach event is planned for Burlington in October.

Other Business

None

Public Comments

Public comments were heard from former Senator Patrick Deluhery.

Future Meeting Dates

The BAC agreed to move its next meeting from October 26, 2026, to November 2, 2026. With no further business to address, Len Cockman moved to adjourn the meeting. The motion was seconded by Melissa Peterson and carried a unanimously by voice vote. The meeting adjourned at 1:45 p.m.

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Martin Noven
Chief Executive Officer

Kim Reynolds
Governor

Chris Cournoyer
Lt. Governor

October 27, 2026

TO: Benefits Advisory Committee Members

FR: Martin Noven

RE: Membership Renewal in National Institute of Retirement Security

Recommendation: That the BAC authorize the expenditure of $7,800 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 by 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.

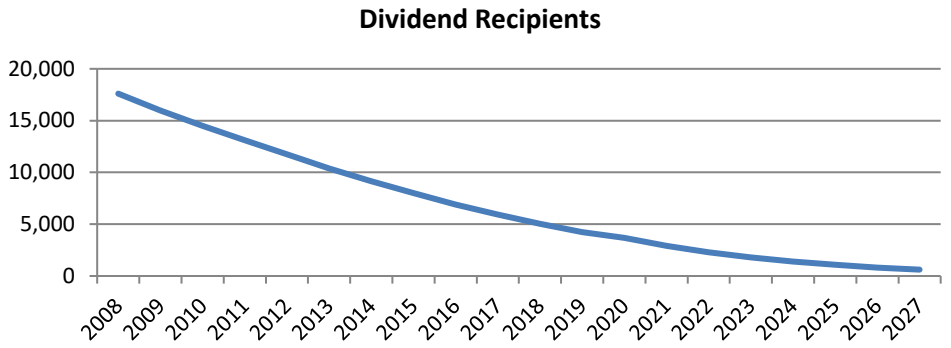
I urge you to explore the many materials available on the NIRS website. Whether you are looking for statistical reports on retirement readiness in America or looking for an easy reference of pension plan basics for use in a discussion with your constituents, you will find it at www.nirsonline.org.

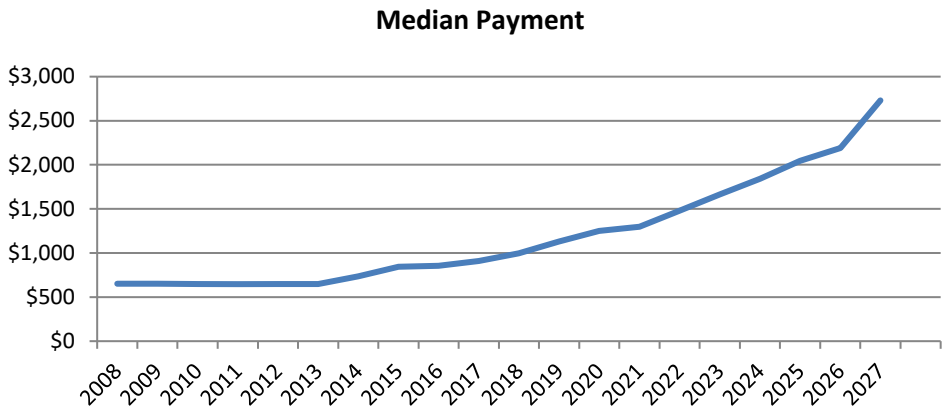
Since 2008 the BAC has recognized that the research and education provided by NIRS supports its mission and has authorized the payment of the annual NIRS membership dues from the BAC budget. Fees are based on plan size as determined by assets under management.

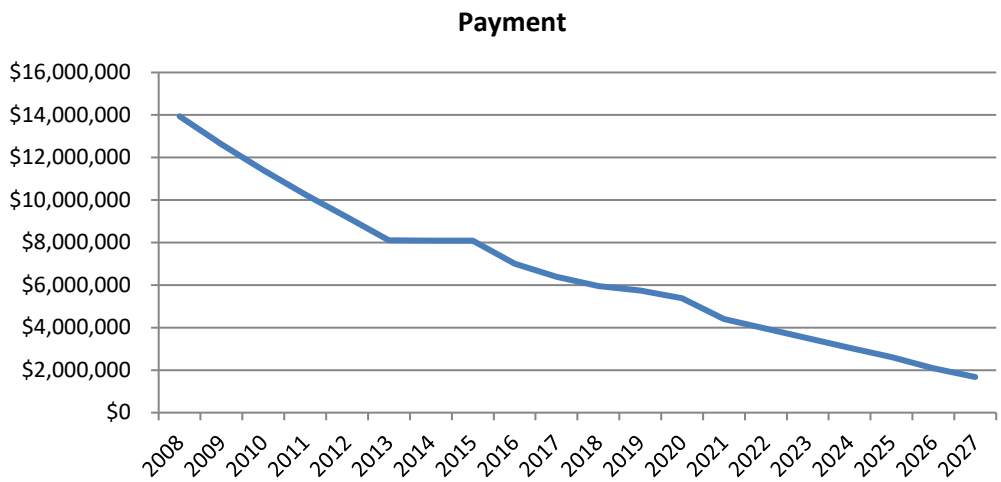
November Dividend Adjustment

Paid In Fiscal Year	November Dividend	Number of Payments	%
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
2027*	$1,676,550	614	3.00

*Estimate







Members Operations — BAC Executive Brief

September 2026 Performance Snapshot

September operations remained stable, with counseling demand holding steady, processing volumes remaining strong, and service levels continuing to perform well. Retirement payroll growth remained consistent with expectations, while refund activity declined from prior-year levels. Queue performance softened during the final reporting period extending into early October, but overall member service results remained strong.

1. Key Metrics — What Changed in September

Demand

- Benefits counseling remained steady: 117 counseled at IPERS office and 103 counseled statewide (September). (+2.6% office YoY, +4.0% statewide YoY)
- Estimates prepared: 1,586 in September; 5,620 FY27 to date. (-14.8% YoY)

Phones — September Call Volume Context

Phone calls logged by staff: 7,885 in September; 24,858 FY27 to date. (-5.8% YoY)
Member Queue: 97.3% serviced

- Weekly trend: Performance remained above 96% throughout most reporting periods and peaked at 99.26% before declining to 93.84% during the period ending October 4.

My Account Queue: 98.4% serviced

- Weekly trend: Performance remained consistently above 97% throughout the reporting periods and ended at 96.96% during the period ending October 4.

Processing

- New retirees added to payroll: 374 in September; 2,022 FY27 to date. (+4.8% YoY)
- Retirement applications processed: 345
- Lump-sum refund applications processed: 530
- Death benefit applications processed: 447

Payments & Benefits

- Retirement benefits paid: $241.1 million in September; $721.6 million FY27 to date. (+3.6% YoY)
- Average monthly benefit: $1,698.69, up from $1,664.59 last year. (+2.0% YoY)
- Average years of service for retirees: 22.77 in September; essentially unchanged year-over-year.

Death Benefits — Retired

- Reported retiree deaths: 409 in September; 1,255 FY27 to date.
- Retiree death benefits paid: $1,447,286.52 in September; $4,410,201.26 FY27 to date.
- Beneficiaries paid: 152 in September; 493 FY27 to date.
- Average death benefit: $9,521.62 in September.

Death Benefits — Active

- Reported active member deaths: 54 in September; 162 FY27 to date.
- Active death benefits paid: $1,923,791.62 in September; $6,256,041.72 FY27 to date.
- Beneficiaries paid: 35 in September; 98 FY27 to date.
- Average death benefit: $54,965.47 in September.

Refunds

- Refund requests paid: 531 in September; 1,764 FY27 to date.
- Total refunds paid: $7,046,889.45 in September; $26,786,540.37 FY27 to date.
- Average refund: $13,270.98 in September 2026.
- Average refunded years of service: 4.36 in September.

2. What This Means

- Member demand remained stable throughout September. Counseling activity was slightly higher than last year, while estimate requests moderated from prior-year levels.
- Service delivery remained strong. Both the Member Queue and My Account Queue maintained high service levels throughout the reporting periods associated with September, although performance softened during the period ending October 4.
- Processing activity remained healthy, with staff completing 345 retirement applications, 530 refund applications, and 447 death benefit applications during the month.
- Retirement payroll growth continued as expected. Benefit payments increased year over year, retiree counts continued to grow, and the average monthly benefit increased modestly.
- Death benefit activity remained elevated. IPERS processed 409 retiree deaths and 54 active member deaths during September. Active death benefit payments totaled $1.9 million, while retiree death benefit payments totaled $1.45 million.
- Refund activity declined from September 2025 in both volume and dollars paid. IPERS paid 531 refunds totaling $7.0 million.

3. Focus Areas

- Member Experience: Maintain strong service levels while monitoring the decline in queue performance observed during the most recent reporting period.
- Processing Performance: Continue timely processing of retirement, refund, and death benefit applications while supporting increasing retiree workloads.
- Workforce Readiness: Continue modernization of training materials, procedures, and curriculum to improve consistency, efficiency, and knowledge transfer across Member Services.
- Death Benefit Trends: Monitor elevated active and retiree death benefit activity and ensure timely support for beneficiaries and their families.
- Refund Activity: Continue monitoring refund demand following a year-over-year decline in refund requests and dollars paid.
- Digital Adoption: Encourage continued use of online applications and self-service tools that simplify transactions for members and improve operational efficiency.

4. Fun Facts

- IPERS now provides retirement benefits to 141,936 retirees, an increase of more than 2,100 retirees compared with one year ago.
- The average monthly retirement benefit increased to $1,698.69, continuing a gradual upward trend. (up from $1,664.59 a year ago, Sept 2025)
- IPERS currently serves 187 members age 100 or older, including 155 retired members and 32 survivor beneficiaries.

Attachments:

Member Demand Measures - September 2026
Digital Retirement Applications through September 30, 2026

IPERS®

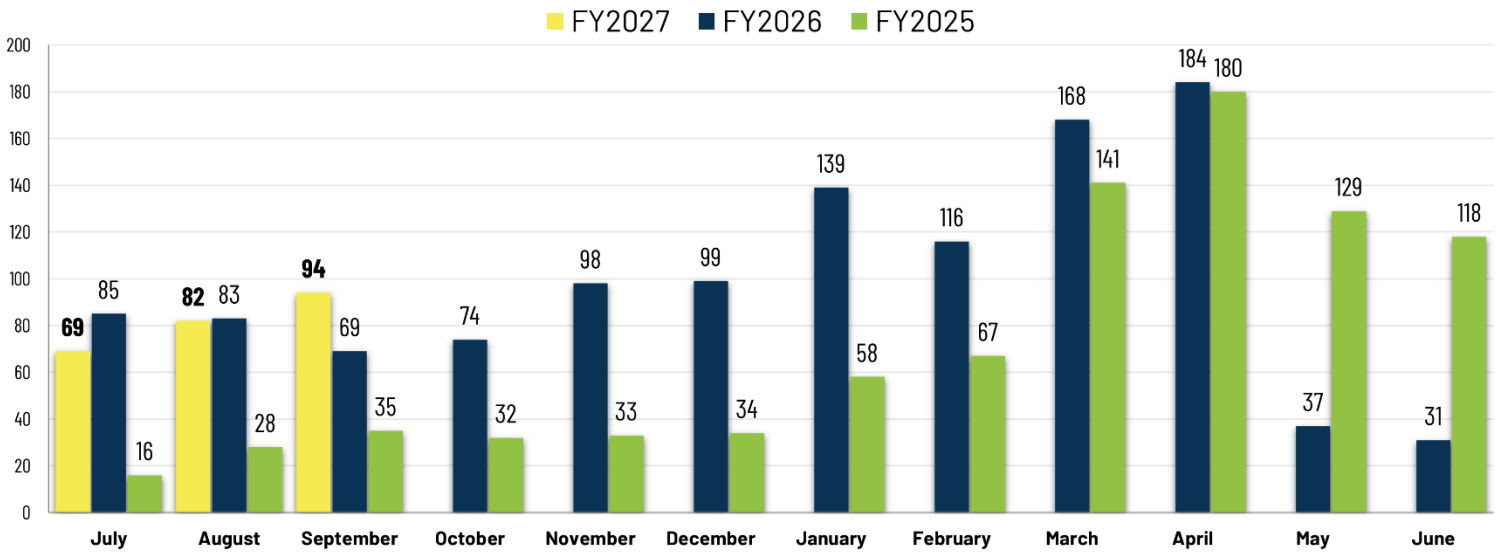
MEMBER DEMAND MEASURES - SEPTEMBER 2026

MEMBER DEMAND MEASURES	Current Period	Fiscal Year-to-Date 2027	Same Month Last Year	Fiscal Year-to-Date 2026
Benefits Counseling				
Number counseled - IPERS Office	117	354	114	350
Number counseled throughout state	103	302	99	298
Number of Estimates Prepared	1586	5620	1862	5733
Active Death Benefits				
Number of Reported Active Deaths	54	162	42	140
Amount Paid in Active Death Benefits	$1,923,791.62	$6,256,041.72	$975,757.53	$5,958,855.00
Number of Beneficiaries Paid	35	98	31	116
Average Active Death Benefit Paid	$54,965.47	$63,837.16	$31,476.05	$51,369.44
Retired Death Benefits				
Number of Reported Retiree Deaths	409	1255	345	946
Amount Paid in Retiree Death Benefits	$1,447,286.52	$4,410,201.26	$1,508,532.55	$3,737,780.70
Number of Beneficiaries Paid	152	493	193	431
Average Retiree Death Benefit Paid	$9,521.62	$8,945.64	$7,816.23	$8,672.35
Retirement Benefits				
Amount Paid in IPERS Retirement Benefits	$241,104,655.42	$721,635,116.55	$232,756,821.09	$697,717,705.29
Number of IPERS Retirees	141936	N/A	139828	N/A
Number of IPERS Disability Retirements	3862	N/A	3940	N/A
Number of New Retirees Added to Payroll	374	2022	357	1957
Average Monthly Benefit	$1,698.69	N/A	$1,664.59	N/A
Average Years of Service for IPERS Retirees	22.77	22.78	22.78	22.78
Refunds				
IPERS Refunds Requests Paid	531	1764	680	1554

Total Paid as Refunds (Not Including Supplementals)	$7,046,889.45	$26,786,540.37	$11,645,218.82	$23,579,183.97
Average Refund Paid	$13,270.98	$15,185.11	$17,125.32	$15,173.22
Average Years of Service for Refund Requests	4.36	4.55	4.52	4.43
Amount of Retired Re-employed Refunds	$997,290.60	$3,424,225.50	$1,088,648.76	$3,575,766.28
Number of Retired Re-employed Refunds	142	326	85	286
Service Purchases				
Paid Service Purchases	6	13	6	18
Totals Paid in Service Purchases	$356,403.48	$1,272,331.99	$216,757.87	$835,340.17
Average Service Purchase	$59,400.58	$97,871.69	$36,126.31	$46,407.79
Average Years of Service Purchased	3.13	4.04	3.88	3.97
Miscellaneous Information				
Phone calls logged by staff	7885	24,858	8373	26,022
Number of Account Balance Requests	23	80	26	97
Direct Deposit additions/changes	1641	5665	1144	4081
Out of office presentations	1	7	3	10
Out of office presentation attendees	50	554	98	309
Actuarial Equivalent Claimants	31	122	64	136
Gross Actuarial Equivalent Totals Paid	$67,722.18	$269,015.18	$142,176.65	$361,474.27
Age 70 Notifications	1061	3005	947	2750
Retirees with Adjustments	663	1431	685	1585
Number of emails received	1363	4575	1836	5699

IPERS ONLINE REITERMENT APPLICATIONS THROUGH SEPTEMBER 30, 2026

Digital Retirement Applications Submitted by Month and FY



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	94	97%	27%
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 September 2026 and shows the percentage change compared to the previous fiscal year.

October 2026 Appeal Status Report for Benefits Advisory Committee

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. **Appeal to DIAL received 10/13/2026. Hearing scheduled 02/03/2027.**
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. **No appeal of FAD received. Letter to employer re: FAD final & binding 10/28/2026. DONE**
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

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	27	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	

BAC Meetings

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