Legislative Services Agency
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Fiscal Services Division

Fiscal Update Article

# IPERS Benefits Advisory Committee Meeting — September 2026

October 20, 2026

**Meeting**
The Iowa Public Employees' Retirement System (IPERS) Benefits Advisory Committee (BAC) met on September 28, 2026. The Committee took the following actions:

- Approved the minutes from the April 27, 2026, meeting.
- Re-elected Melissa Peterson as the teacher association representative.
- Re-elected Ty Wheeler as the city association representative.
- Re-elected Matt Carver as Chair and Melissa Peterson as Vice Chair.

**Public Member Recommendation**
Wayne Bauman, former elementary school teacher and Iowa State Education Association consultant, was nominated and approved to represent the public members on the IPERS BAC. Mr. Bauman gave a short speech to introduce himself to the BAC.

**CEO Report**
Martin Noven, Chief Executive Officer (CEO) of IPERS, provided the BAC with a brief update regarding his first 30 days with IPERS and outlined his plan for the next 30 days. Highlights include prioritizing learning challenges and opportunities before taking action, planning to create an executive team to make decisions and hear all voices in the room, planning to hire and onboard a Chief Benefits Officer (CBO), and planning to update the organizational chart within IPERS to reflect changes from the past few years.

**FY 2027 Budget**
Mr. Noven provided an update regarding the BAC's FY 2026 budget, stating the BAC spent approximately $8,500, and the spending was fairly flat year over year. The FY 2027 budget request is status quo. Iowa Code section 97B.7(3)(c) includes a standing appropriation of up to $50,000 per fiscal year from the IPERS Trust Fund for actual expenses of the BAC.

**Staff Reports**
The BAC heard updates on the Member Operations Division from Jan Hawkins. The FY 2026 strategic plan metrics will be shared with BAC members once they are completed, per Shawna Lode and the Strategic Division. The BAC also received an update on appeals cases from Elizabeth Hennessey. The IPERS' unaudited Fund value as of September 25, 2026, was approximately $51.200 billion according to IPERS Senior Investment Officer Pat Reinhardt.

**Future Meeting Date**
The next meeting of the BAC is scheduled for October 26, 2026. The next meeting of the Investment Board is scheduled for December 4, 2026.

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