



INVESTMENT BOARD MEETING MINUTES

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

September 25, 2024

The following people participated in the IPERS Investment Board Meeting held in the IPERS Board Room on Wednesday, September 25, 2024.

Members of the Board - Present

Justin Kirchhoff, Chair

State Treasurer Roby Smith

Tami Loge

Kris Rowley

Matt Watters

Representative Martin Graber

Senator Molly Donahue

Senator Mark Lofgren

Members of the Board - Absent

Bill Bemis, Vice Chair

Representative Amy Nielsen

Administration and Staff

Greg Samorajski, CEO

Sriram Lakshminarayanan, CIO

John Fujiwara, Head of Strategy

Sheldon Lien, Senior Investment Officer

Pat Reinhardt, Senior Investment Officer

Keith Scholten, Senior Investment Officer

Marcus Dong, Retirement Investment Officer

Kate Fishman, Retirement Investment Officer

Ankit Saw, Retirement Investment Officer

Melinda McElroy, Executive Assistant

Rick Hindman, Deputy Executive Director

Elizabeth Hennessey, General Counsel

Wilshire

Thomas Toth

Ned McGuire

Ali Kazemi

Presenters

Cynthia Lande, BrownWinick Law

Caleb Brus, BrownWinick Law

Proceedings

Chairperson Justin Kirchhoff called the meeting to order at 1:00 p.m.

Investment Board Governance and Fiduciary Training

Cynthia Lande and Caleb Brus of BrownWinnick Law provided the Board with an educational session that reviewed the following: legal standards as defined by the Internal Revenue Code, Iowa Code Chapter 97B, Iowa Trust Code and Employee Retirement Income Security Act (ERISA); IPERS' structure and governance including key roles; fiduciary duties and who are IPERS' fiduciaries; and best practices.

Asset Allocation Education and Assumptions Update

Thomas Toth and Ned McGuire of Wilshire provided the Board with an educational session featuring an update on capital markets and a review of the risk and returns assumptions. Wilshire explained all the factors considered by their firm in determining appropriate return, risk and drawdown assumptions over the long term for capital markets.

Absolute Return Strategies

IPERS Investment staff members John Fujiwara and Sheldon Lien provided a brief presentation to the Board on staff's rationale for looking for un-correlated absolute return strategies. They explained the impact of successfully diversifying the sources of excess returns will lead to a larger terminal value of the total fund if all assumptions are met.

Adjournment

The meeting adjourned at 3:35 p.m.