

Investment Board Meeting Agenda

Thursday, June 19, 2025

IPERS Board Room or

Conference Telephone #: 312-626-6799

Meeting ID: 886 6046 8413

10:30 a.m. – 1:15 p.m.

10:30 a.m. Call to Order

10:35 a.m. Approval of March 28, 2025, Board Meeting Minutes

10:40 a.m. CEO Report – Greg Samorajski

10:55 a.m. Private Markets Program Annual Review

Pat Reinhardt and Marcus Dong, IPERS

11:45 a.m. Closed Session Discussion for Financial or Commercial Information

12:00 p.m. Lunch Break

12:30 p.m. IPERS Investment Staff Reports

- Beta Report – Sriram Lakshminarayanan
- Alpha Report – Investment Team
- Private Market Program – Investment Team
- Risk Report – Sriram Lakshminarayanan
- CIO Updates – Sriram Lakshminarayanan

1:00 p.m. Securities Litigation Report

Elizabeth Hennessey, IPERS

1:05 p.m. Public Comments

1:10 p.m. Other Business

- Confirm Next Board Meeting Dates of September 24–25, 2025
- Next BAC Meeting is Monday, August 25, 2025

1:15 p.m. Adjourn



INVESTMENT BOARD MEETING MINUTES

Video / Telephonic Meeting

March 28, 2025

The following people participated in the IPERS Investment Board meeting held on Friday, March 28, 2025.

Members of the Board - Present

Bill Bemis, Chair

Kris Rowley, Vice Chair

Justin Kirchhoff

Tami Loge

Treasurer Roby Smith

Matt Watters

Representative Michael Bergan

Senator Molly Donahue

Members of the Board - Absent

Senator Mark Lofgren

Administration

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, Investment Officer

Kate Fishman, Investment Officer

Ankit Saw, Investment Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessy, General Counsel

Steve Herbert, Chief Benefits Officer

Shawna Lode, Chief Strategy Officer

Consultants

Thomas Toth, Wilshire

Ali Kazemi, Wilshire

Call to Order

Chair Bill Bemis called the meeting to order at 9:00 a.m.

Approval of Minutes from Previous Meeting

Kris Rowley moved to approve the December 6, 2024, Investment Board meeting minutes. Matt Waters seconded. The minutes were approved by unanimous voice vote.

CEO Report – Greg Samorajski

Greg Samorajski announced that updates to the IPERS building lobby are underway to enhance security for staff and members, with the goal of completing them by the June Board meeting. He then noted that Justin Kirchhoff's term on the Investment Board ends on May 1, 2025, making this his final Board meeting. IPERS' administration expressed gratitude for Justin's contributions as both a Board member and chairperson. Greg next introduced Brett Mathisen and Sara Meinders as new Investment Board members; their terms begin on May 1, 2025. He also welcomed Representative Michael Bergen, a newly-appointed, nonvoting Board member.

Legislative Session Update

Shawna Lode reported on the 2025 legislative session and bills impacting IPERS.

Calendar Year 2024 Investment Performance Review

Thomas Toth and Ali Kazemi of Wilshire reported the total fund performance for calendar year December 31, 2024, was 8.4%, outperforming the policy benchmark return of 8.2%. The presentation also included a return/risk ranking, sources of risk and a performance review of each publicly traded asset class and the managers within each class.

Closed Session for CIO Performance Evaluation and CEO Compensation

Kris Rowley moved that the IPERS Investment Board go into a closed session of this public meeting to discuss the CIO's annual performance evaluation and the CEO's compensation as authorized by Iowa Code section 21.5(1)(i). Justin Kirchhoff seconded. The motion carried by unanimous roll call vote.

Ayes: Bill Bemis, Kris Rowley, Treasurer Smith, Justin Kirchhoff, Tami Loge and Matt Watters
Nays: None

MOTION PASSED

Kris Rowley moved that the IPERS Investment Board end its closed session and resume the open session of this meeting. Bill Bemis seconded. The motion carried by unanimous roll call vote. The Board took no action during its closed session.

Ayes: Bill Bemis, Kris Rowley, Treasurer Smith, Justin Kirchhoff, Tami Loge and Matt Watters
Nays: None

MOTION PASSED

Kris Rowley moved that the Investment Board increase the CEO's salary by 2% effective with the pay period beginning today, March 28, 2025, and further the CEO be granted any across-the-board increase granted by the Governor in July 2025 to non-contract employees without any further action by the Investment Board. Matt Waters seconded the motion. The motion carried by roll call vote.

Ayes: Bill Bemis, Kris Rowley, Justin Kirchhoff, Tami Loge and Matt Watters

Nays: Treasurer Smith

MOTION PASSED

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reviewed the beta report, noting the fund's estimated market value of \$44.969 billion as of March 21, 2025, the date of the report. All asset classes were within policy ranges.

Alpha Report

The investment staff reviewed the alpha report showing no manager concerns.

Private Markets Program

Pat Reinhardt reviewed the investment managers in IPERS' private markets program noting material concerns with Clarion Partners and Heitman CREDIT.

Risk Report

Sriram Lakshminarayanan presented IPERS' risk monitoring report noting active risk remains well below the 1.5% target and is currently unaffected by market volatility.

CIO Updates

Sriram Lakshminarayanan discussed how he has been actively shaping the Investment team's research priorities for smart beta, active risk and cash management, with plans to explore alternative implementation and benchmarking methods for the smart beta portfolio. Additionally, they are evaluating the feasibility of expanding the LARS mandate, potentially increasing its size and complexity. IPERS is also considering various strategies to reduce fees associated with a cash sweep vehicle.

Public Comment

None

Confirm Next Meeting Date

The next regularly scheduled Investment Board meeting is Thursday, June 19, 2025, at 10:30 a.m.

Adjourn

With no further business to come before the Investment Board, Tami Loge moved to adjourn. Matt Watters seconded the motion. The motion carried by unanimous voice vote. Meeting adjourned at 11:18 a.m.

Private Markets Program – Annual Review

IPERS Investment Board

Pat Reinhardt, SIO - Alternatives

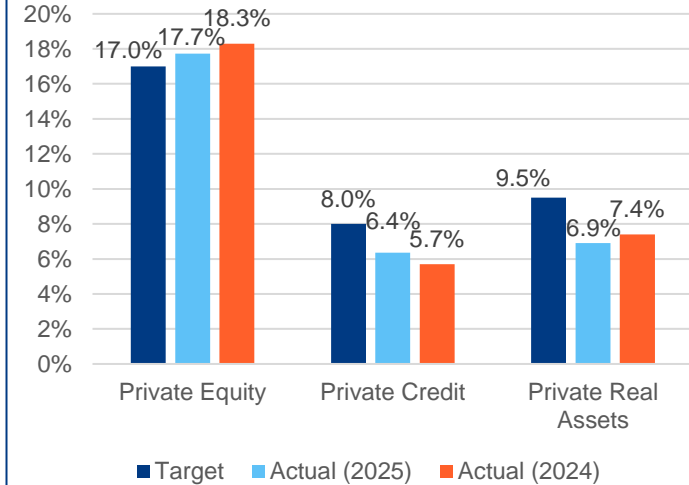
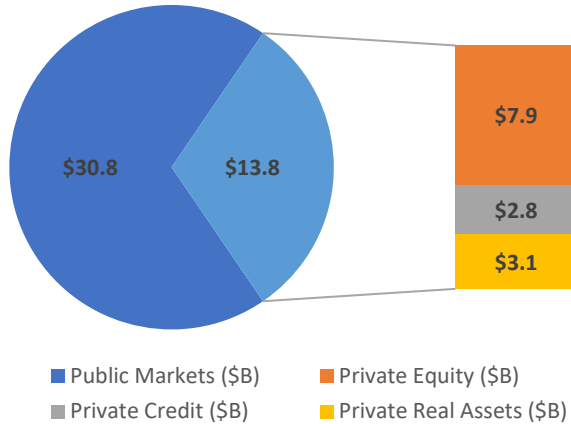
Marcus Dong, SIO - Alternatives

June 19, 2025

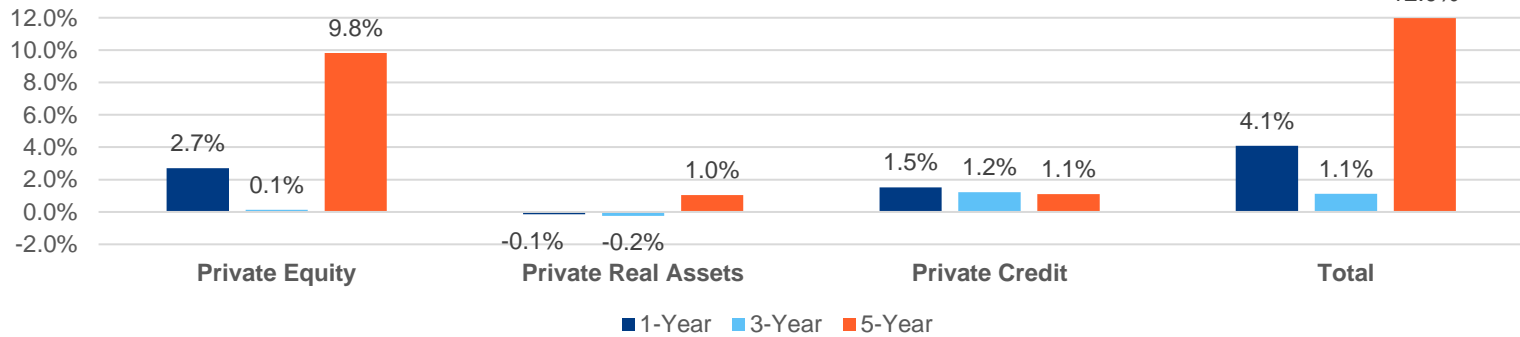


Private Market Program *(as of 3/31/25)*

IPERS AUM = \$44.7



Asset Class Marginal Contribution*



* Data sourced from Wilshire

2025 Investment Plan and Progress to Date

At May 31, 2025 • (\$ in millions)

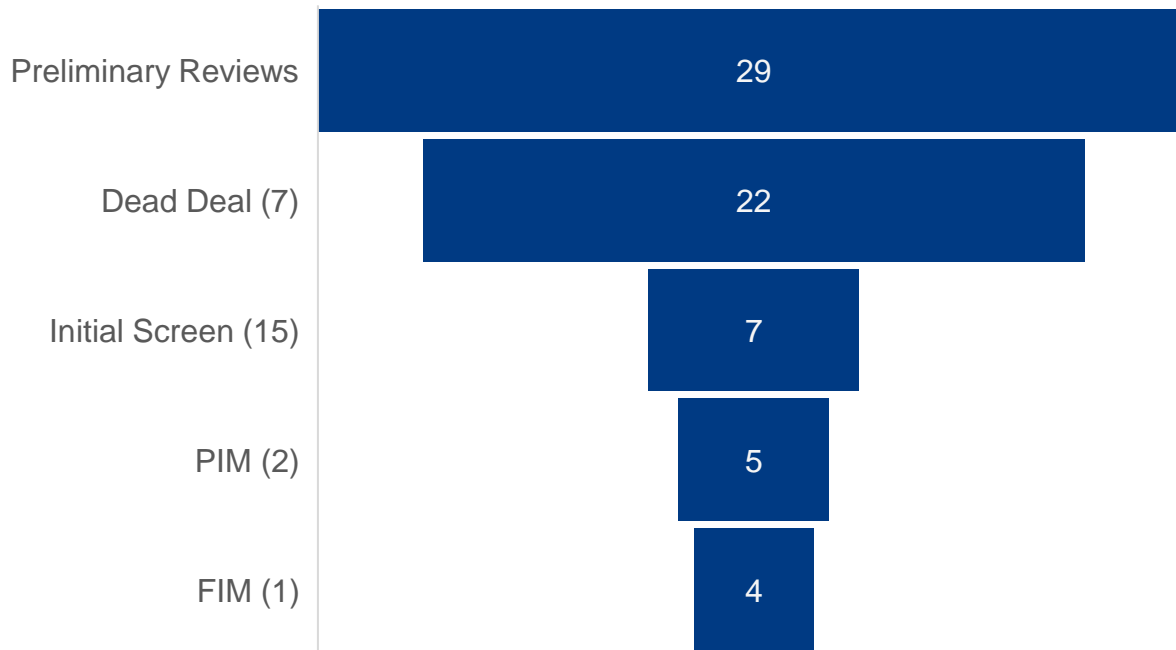
	Planned
Commitments	\$2,350
Target Size by Portfolio	Private Equity \$700; Private Credit \$650; Private Real Assets \$900; Internal Co-Investments \$200

Actual Commitments to Date and Potential Near-Term Commitments

Portfolio	2025 Investment Plan	Commitments to Date	Uncommitted Capital	Commitment Status
Private Equity	\$700	\$216.1	\$483.9	On Pace
Private Credit	\$550	\$100	\$450	On Hold
Private Real Assets	\$900	\$200	\$700	On Hold
Internal Co-Investments	\$200	\$0	\$200	Selective
Total	\$2,350	\$516.1	\$1,833.9	

Co-Investments – Program Update

Co-Investments Deal Flow Statistics (4Q24 thru 2Q25)



- Staff remains highly selective: return/risk, deal structures, track-record, timing
- There are currently four deals under consideration

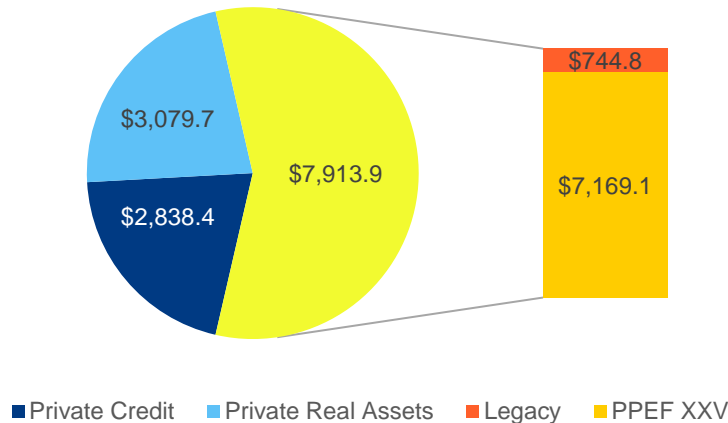
Updates and Priorities

- **Private equity is in line with target allocation**
 - Monitor distributions and manage commitment pacing
- **Private Credit**
 - Re-assess real asset credit portfolio
 - Revisit allocation decisions to existing relationships
- **Real Assets Equity**
 - Manage liquidation processes
 - Patiently allocate to existing and new opportunities
 - Review core real estate responses

Private Equity Portfolio Review

Private Equity Portfolio Structure *(in \$m; as of 3/31/25)*

PMP AUM = \$13,832.0



IRR Performance*

	1-Yr	5-Yr	10-Yr	Inception (3Q85)
Private Equity Portfolio	4.6%	15.7%	15.8%	14.4%
Program Objective**	10.6%	23.4%	15.4%	14.9%
Excess Returns	-6.0%	-7.7%	0.4%	-0.5%

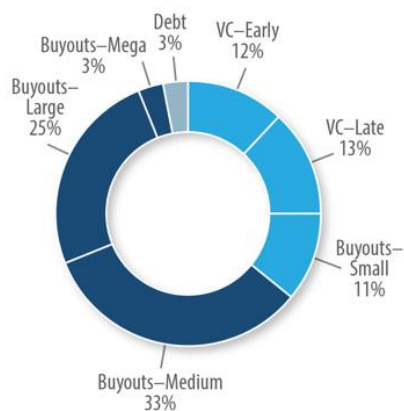
*All calculations are based on final partnership valuations through 12/31/2024 and cash activity through 3/31/25

**Program Objective is currently Russell 3000 + 300 bps

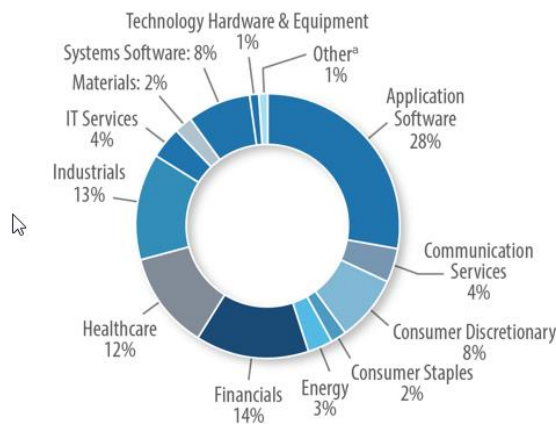
Private Equity Portfolio¹



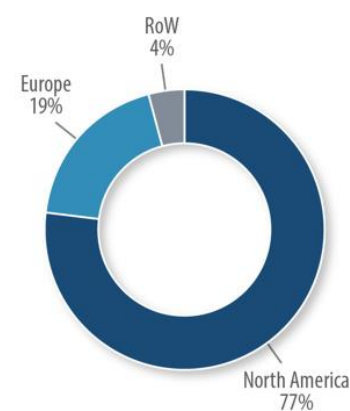
Strategy²



Sector²



Geography²



¹Data sourced from Pathway. Summary data is since the inception of the private equity program and as of 3/31/25

² Diversification pie charts are as of 3/31/25

^aOther in the sector pie chart includes real estate, utilities, and semiconductors and semiconductor equipment sectors

Private Equity Outlook

- **Challenges**

- Reduced deal flow and fundraising
- Constrained exit markets
- Macro uncertainty

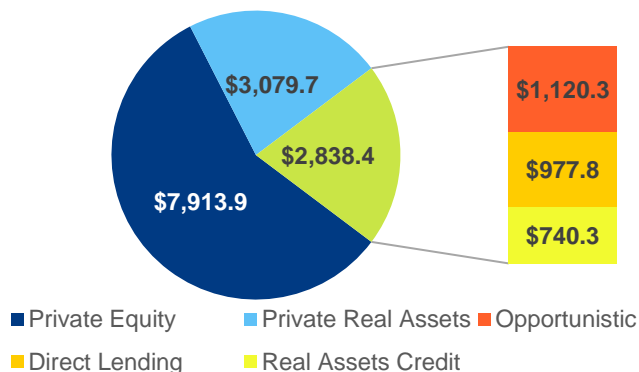
- **Positives**

- Patient capital – private equity is a long-term asset class
- Vintage year performance has historically been strong post downturns in the asset class
- Investment activity is improving
- Multiple options to manage allocations / distributions

Private Credit Portfolio Review

Private Credit Portfolio Structure *(in \$m; as of 3/31/25)*

PMP AUM = \$13,832.0



IRR Performance

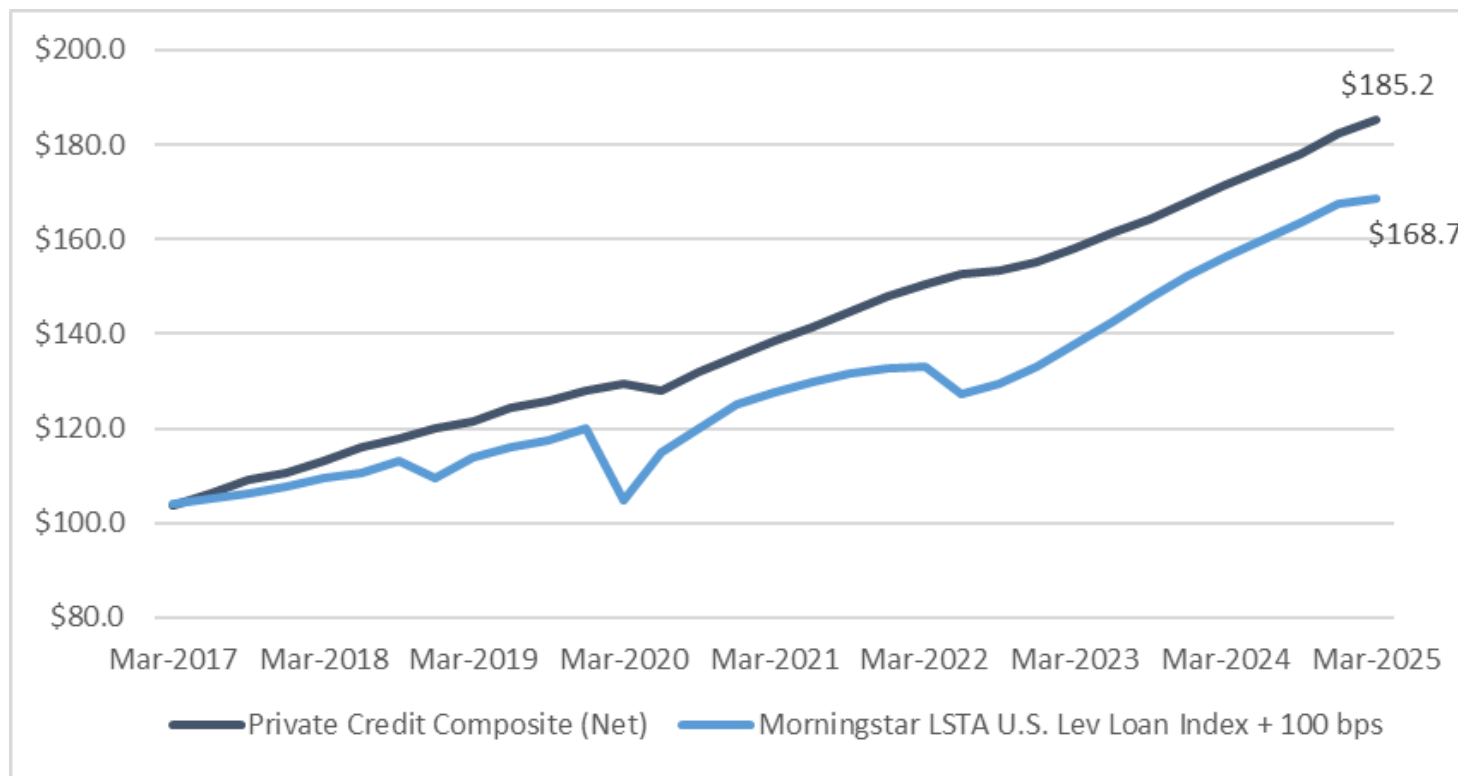
	1-Yr	3-Yr	5-Yr	Inception (2Q13)
Private Credit Portfolio	8.1%	7.5%	7.6%	7.6%
Program Objective*	7.9%	8.8%	9.9%	7.8%
Excess Returns	0.2%	-1.3%	-2.3%	-0.2%

TWR Performance

	1-Yr	3-Yr	5-Yr	Inception (2Q13)
Private Credit Portfolio	8.0%	7.1%	7.4%	8.0%
Program Objective*	7.9%	8.3%	10.0%	5.8%
Excess Returns	0.1%	-1.2%	-2.6%	2.2%

*Program Objective is currently Morningstar LSTA Leveraged Loan Index + 100 bps

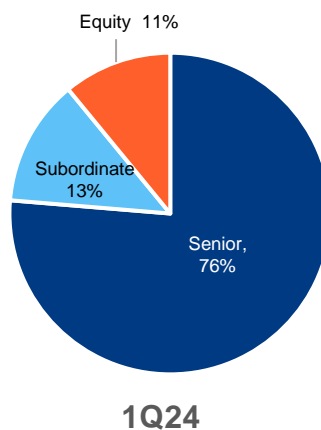
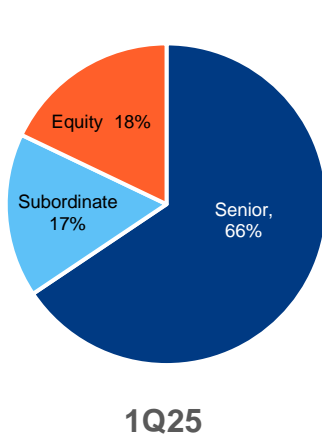
Private Credit Value-Add



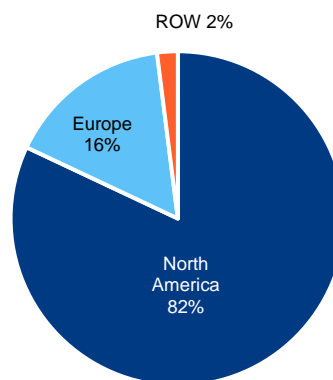
Corporate Debt Portfolio¹



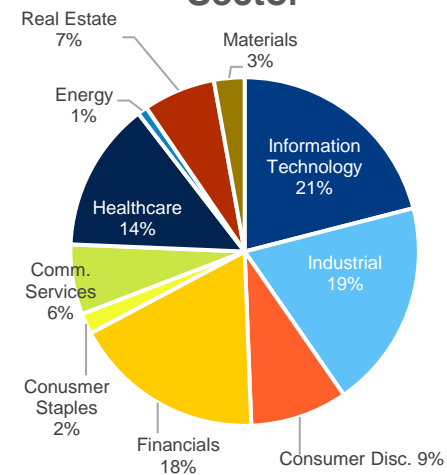
Seniority 1Q25 Vs. 1Q24



Geographic

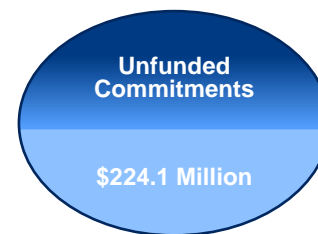
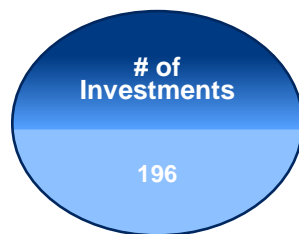


Sector

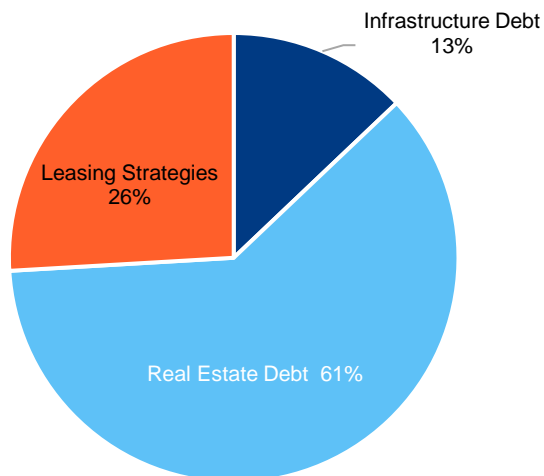


¹The corporate debt portfolio includes direct lending and opportunistic mandates (asset-based lending strategies are excluded in the exposure charts). All data presented is for active mandates as of 1Q25.

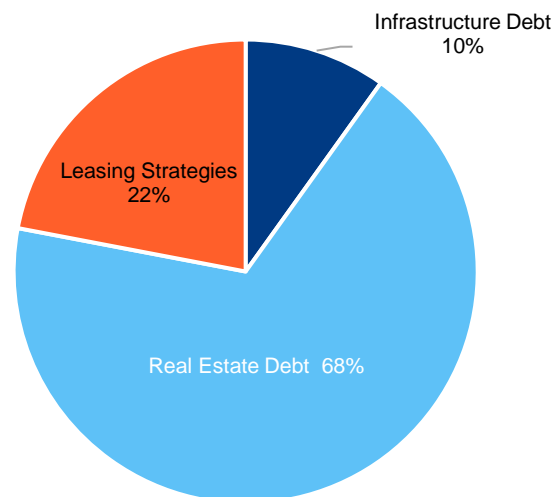
Real Assets Credit Portfolio¹



Strategy (NAV)

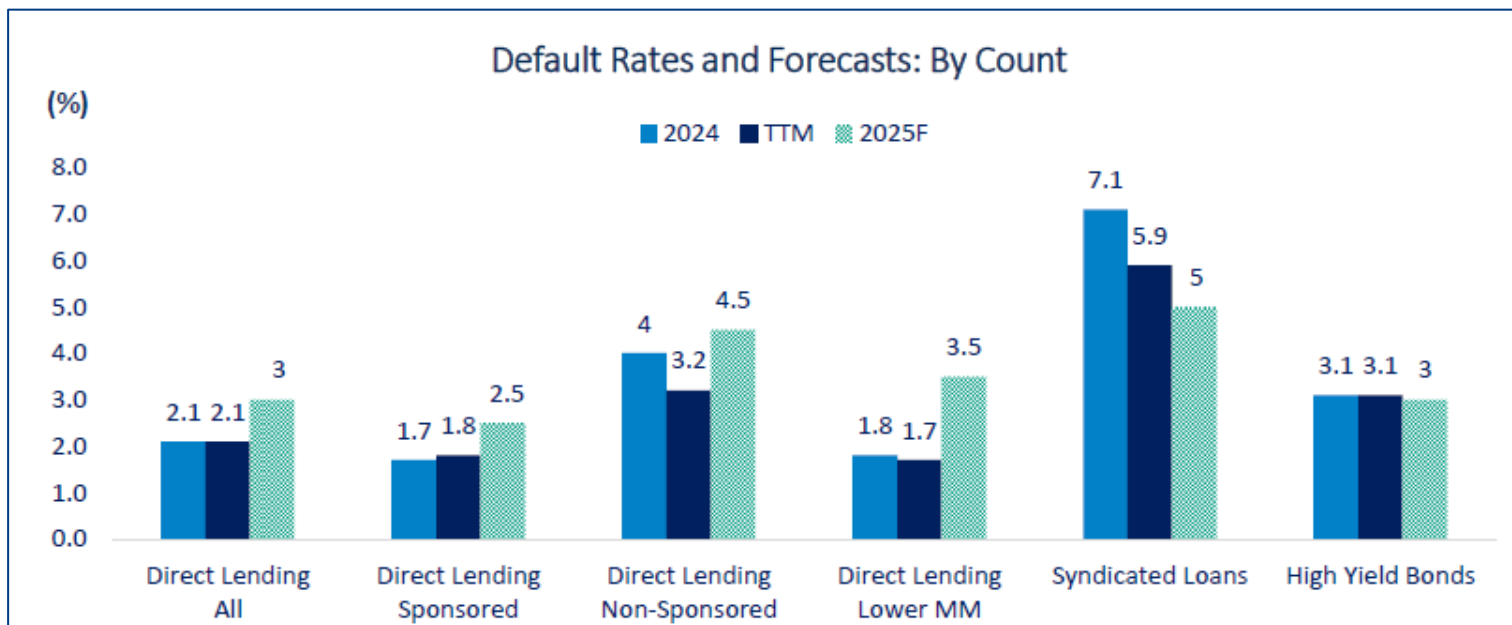


Strategy (NAV + Unfunded)



¹All data presented is for active mandates as of 1Q25

Private Credit Outlook

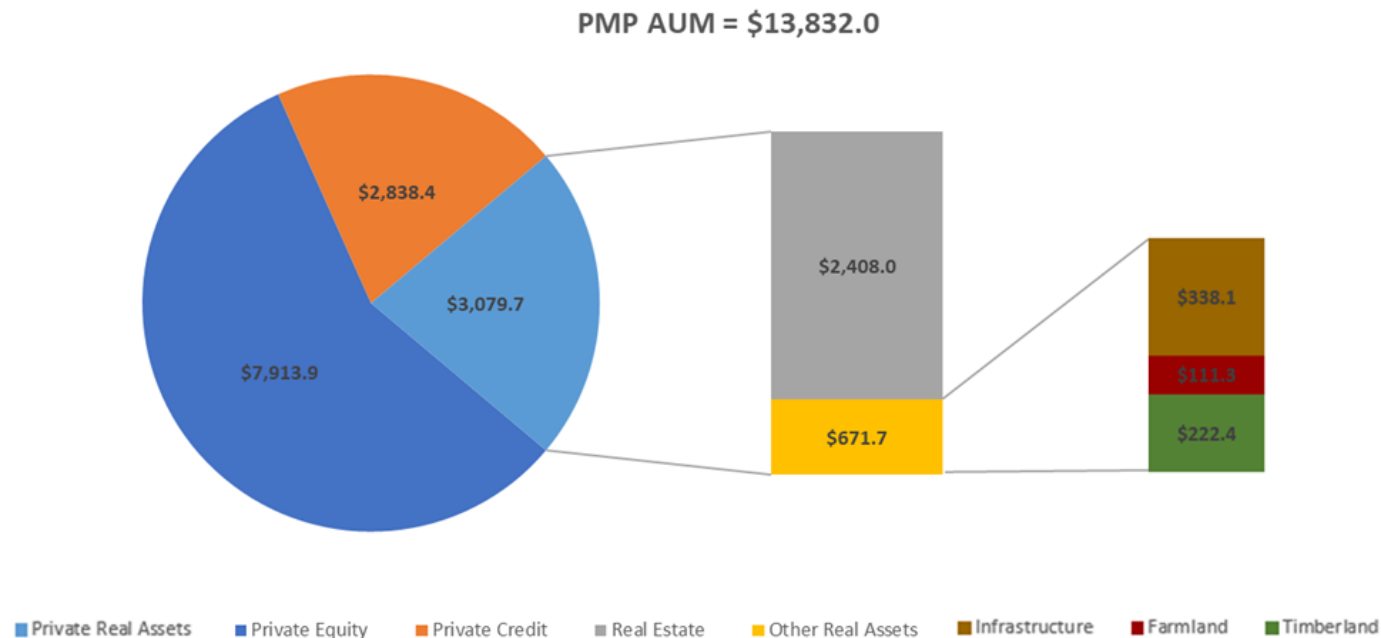


Source: KBRA DLD Direct Lending Default Research (Updated May 22, 2025)

- Fundraising activity has picked up, especially for larger managers
- Reduced transaction activity, with potential uptick
- Near term maturities addressed through refinancings and loan modifications
- Modest increases in defaults anticipated but not systemic

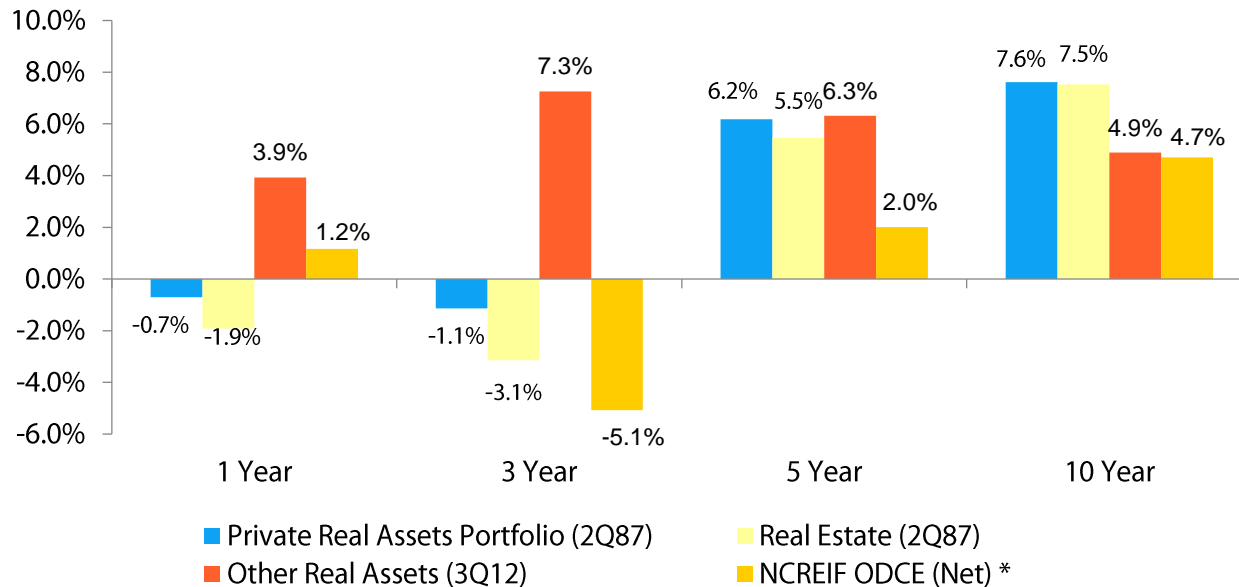
Private Real Assets Portfolio Review

Private Real Assets Equity Portfolio Structure *(in \$m; as of 3/31/25)*



- The real assets portfolio market value was \$3,190.6 million in 1Q24 versus \$3,079.7 million in 1Q25

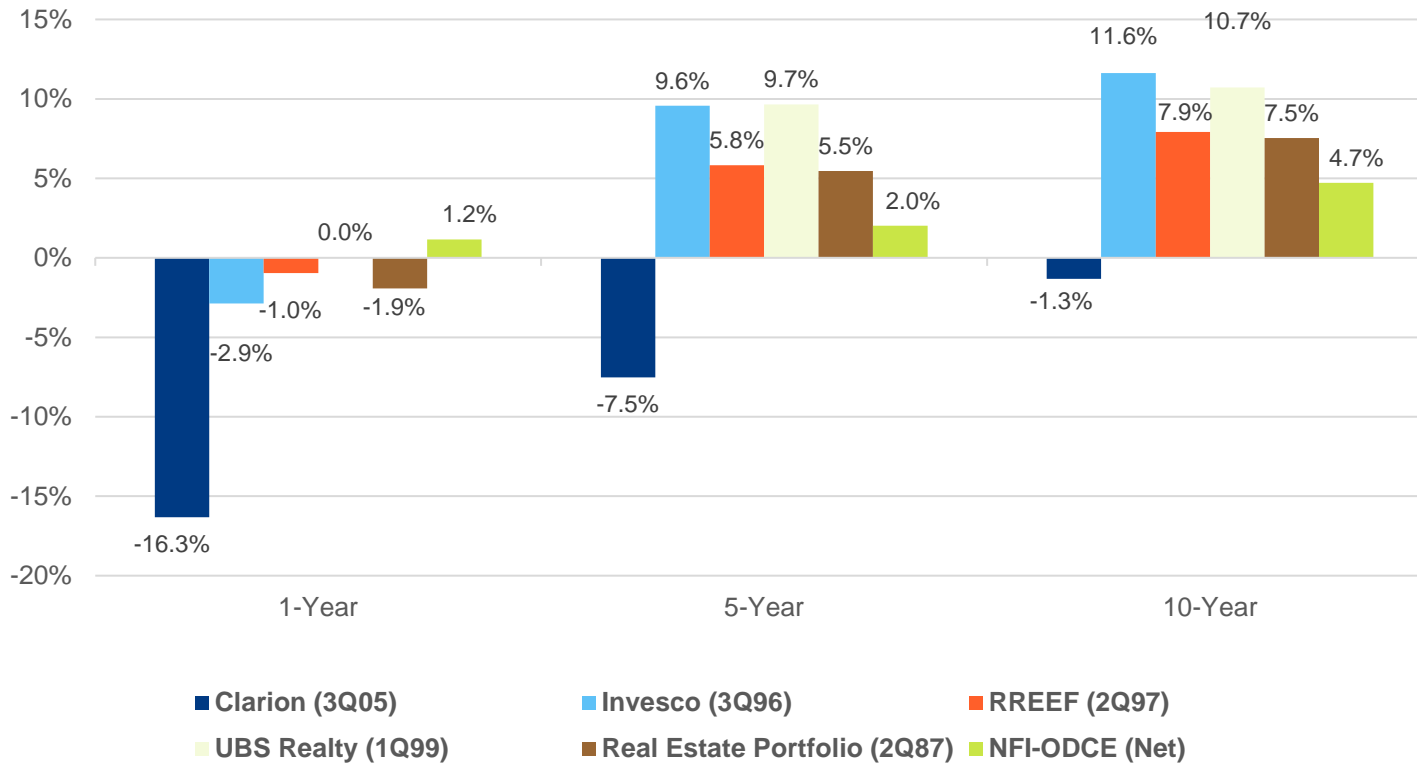
Private Real Assets Performance *(as of 3/31/25)*



- The primary return objective has been achieved over longer time periods
- Near-term, other real assets have offset the real estate correction
- The real asset portfolio since inception net return was 6.6%, while the NCREIF ODCE (Net) index return was 5.7% over the same time-period

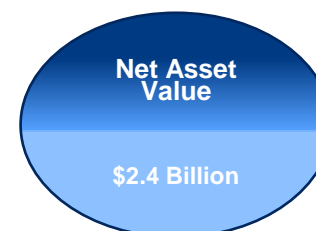
* NCREIF ODCE (Net) is the primary return objective for the private real assets portfolio

Private Real Estate Performance (as of 3/31/25)



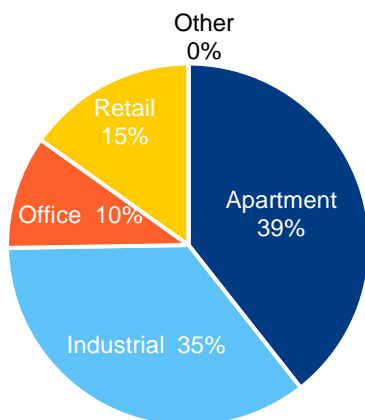
- The real estate portfolio since inception net return was 6.6%, while the NCREIF ODCE (Net) index return was 5.7% over the same time-period

Real Estate Portfolio¹

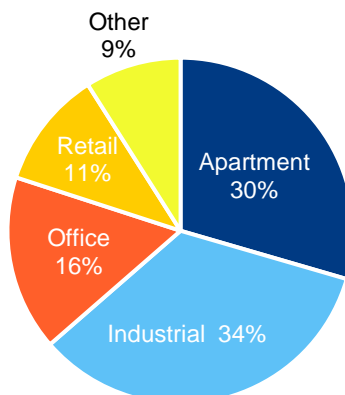


Property Type

IPERS

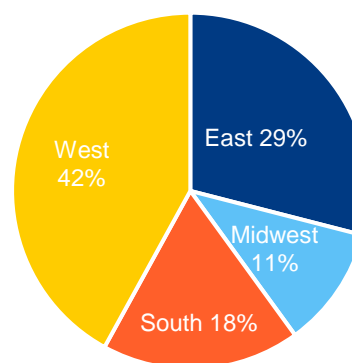


NCREIF ODCE

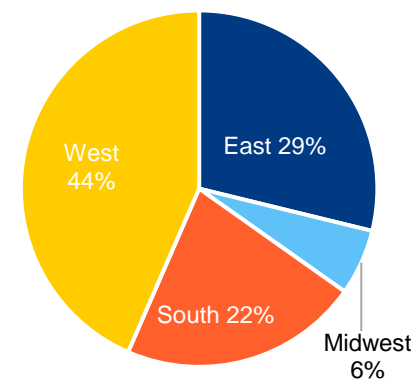


Geographic

IPERS

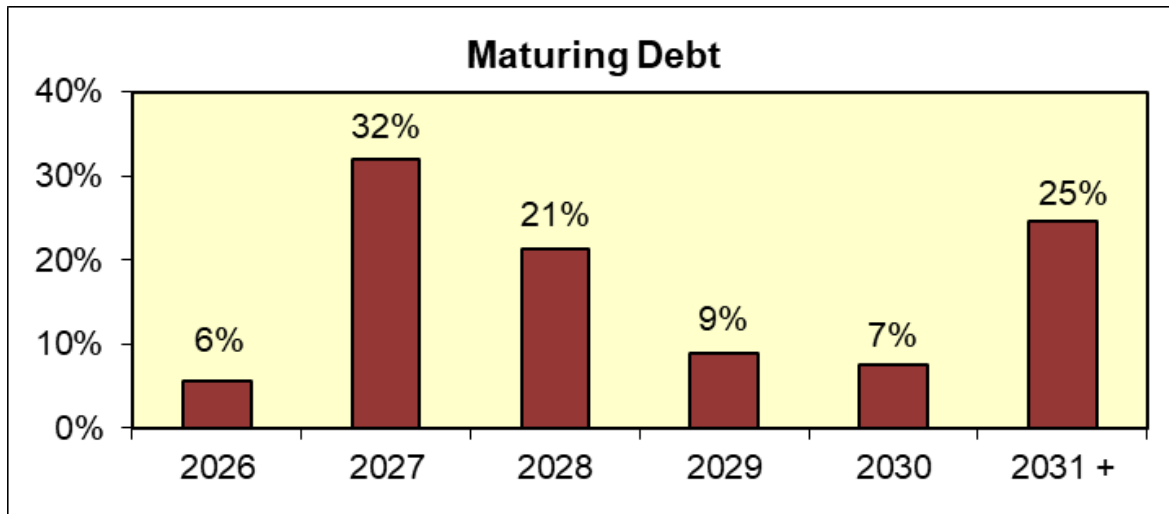


NCREIF ODCE



¹All data presented is for active mandate NAV's as of 1Q25

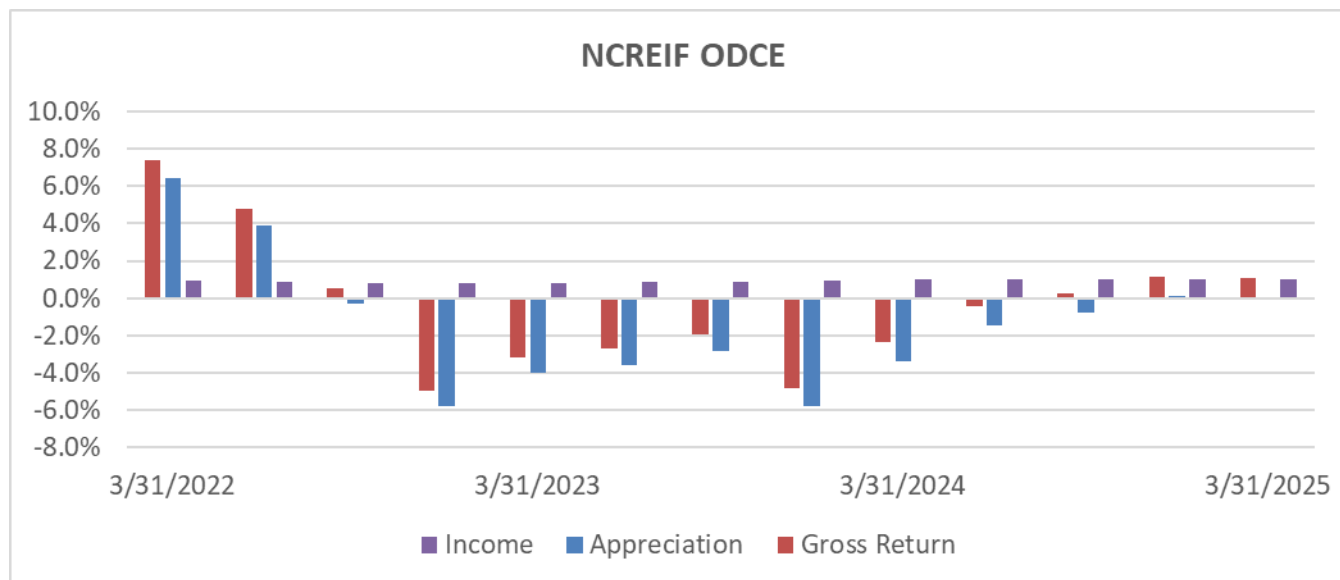
Private Real Estate Leverage (as of 3/31/25)



Separately managed accounts - % of Debt Maturing by Calendar Year as of 3/31/25.

- Procedures limit real estate portfolio level leverage to 40% at the time of acquisition
- Over the next year, we plan to evaluate this limit against planned increases to value-add strategies and closed-end fund structures
- The real estate portfolio's loan-to-value (LTV) was 23.2% - slightly below the NFI-ODCE benchmark LTV of 26.7%

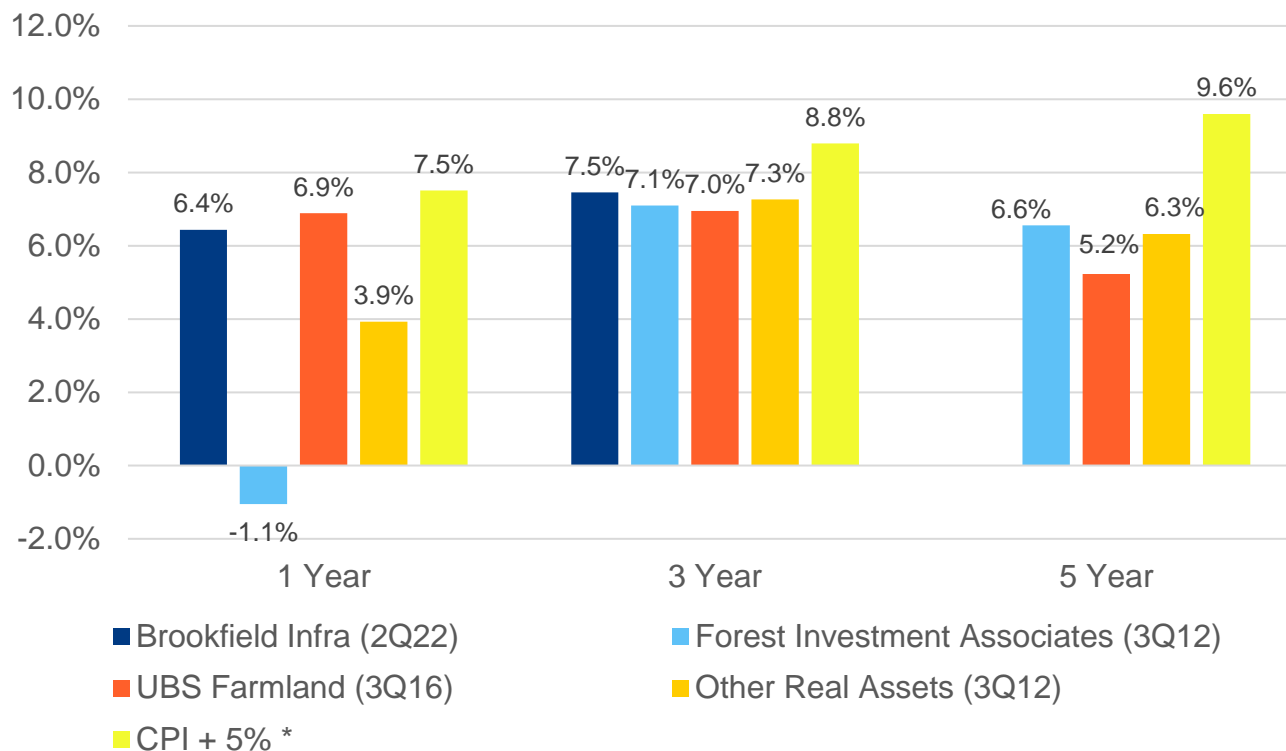
Private Real Estate Outlook



Source: NCREIF Fund Index – Open End Diversified Core Equity Index

- After nine consecutive quarters of depreciation through 3Q24, valuations may be stabilizing
- Outside of office, occupancy remains in-line or above long-term averages
- Higher interest rates may limit recovery in valuations
- A real estate bottom may have been reached – office being the exception

Other Real Assets Performance (as of 3/31/25)



- The other real assets portfolio since inception net return was 5.7%; CPI + 5% was 7.7% over the same time-period

* CPI + 5% is the secondary return objective for the other real assets portfolio

Private Real Assets Equity Restructuring

- Private real assets equity restructuring objectives:
 - Complete the liquidation of the Clarion, timber and farmland portfolios
 - Finalize allocation decisions around value-add and NNN leased real estate strategies
 - Select replacement / bench managers for the core real estate sub-portfolio
 - Finalize allocation decisions around infrastructure mandates

Summary

PRIVATE EQUITY

- Monitor distributions and commitment pacing to maintain target allocation

PRIVATE CREDIT

- Re-assess real asset credit portfolio
- Measured allocations moving forward

PRIVATE REAL ASSETS

- Continue restructuring process
- Finalize selections around Core Real Estate RFP

BETA REPORT
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO
PRELIMINARY (Unreconciled) MARKET VALUES AT
6/6/2025

	Actual	Overlay	Total	Policy	Difference
PUBLIC MARKETS					
Domestic	\$ 10,046,631,264	\$ (170,131,783)	\$ 9,876,499,481	\$ 9,886,702,903	\$ (10,203,422)
International	\$ 6,190,143,399	\$ (155,510,101)	\$ 6,034,633,297	\$ 6,121,868,449	\$ (87,235,151)
Global Smart Beta	\$ 2,382,717,090		\$ 2,382,717,090	\$ 2,357,033,994	\$ 25,683,096
Total Equities	\$ 18,619,491,753		\$ 18,293,849,869	\$ 18,365,605,346	\$ (71,755,477)
Core Fixed Income	\$ 11,584,749,774	\$ 204,318,777	\$ 11,789,068,551	\$ 11,771,412,965	\$ 17,655,586
Public Credit	\$ 1,391,718,548		\$ 1,391,718,548	\$ 1,412,386,129	\$ (20,667,581)
Cash	\$ 481,488,390	\$ 121,323,107	\$ 602,811,497	\$ 472,323,933	\$ 130,487,564
PRIVATE MARKETS	\$ 13,779,244,034		\$ 13,779,244,034	\$ 13,834,964,127	\$ (55,720,093)
Private Equity	\$ 7,789,838,741		\$ 7,789,838,741	\$ 7,823,151,740	\$ (33,312,999)
Private Credit	\$ 2,804,245,868		\$ 2,804,245,868	\$ 2,815,600,919	\$ (11,355,051)
Private Real Assets	\$ 3,185,159,425		\$ 3,185,159,425	\$ 3,196,211,467	\$ (11,052,043)
TOTAL FUND	\$ 45,856,692,499			\$ 45,856,692,499	\$ -

	Actual	Overlay	Total	Policy	Difference
PUBLIC MARKETS					
Domestic	21.91%	-0.37%	21.54%	21.56%	-0.02%
International	13.50%	-0.34%	13.16%	13.35%	-0.19%
Global Smart Beta	5.20%		5.20%	5.14%	0.06%
Total Equities	40.60%		39.89%	40.05%	-0.16%
Core Plus	25.26%	0.45%	25.71%	25.67%	0.04%
Public Credit	3.03%		3.03%	3.08%	-0.05%
Cash	1.05%	0.26%	1.31%	1.03%	0.28%
PRIVATE MARKETS	30.05%		30.05%	30.17%	-0.12%
Private Equity	16.99%		16.99%	17.06%	-0.07%
Private Credit	6.12%		6.12%	6.14%	-0.02%
Private Real Assets	6.95%		6.95%	6.97%	-0.02%
TOTAL FUND	100.00%			100.00%	0.00%

BETA REPORT							
IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM PORTFOLIO							
PRELIMINARY (Unreconciled) MARKET VALUES AT							
6/6/2025							
PUBLIC PORTFOLIO		69.95%	\$	32,077,448,465			
Manager Name	Manager % of Asset Class	Total Market Value		Manager Name	Manager % of Asset Class	Total Market Value	
Blackrock R2000 SAE	2.26%	\$	227,161,499	Western	0.05%	\$	5,869,350
Blackrock Russell 1000 Alpha Tilts	22.03%	\$	2,213,252,849	IPERS MESIROW EM CURRENCY	2.14%	\$	247,677,588
DOMESTIC EQUITY - ACTIVE	5.32%	\$	2,440,414,348	IPERS MAN EM GLOBAL MACRO	1.32%	\$	153,402,110
Mellon - Russell 1000 Index	72.94%	\$	7,328,110,419	Blackrock	0.00%	\$	17,914
Mellon - Russell 2000 Index	2.16%	\$	217,481,528	Principal Global Investors	0.00%	\$	4,326
Rhumblin Advisers	0.00%	\$	-	TCW	0.00%	\$	105,783
Parametric - Domestic Equity	0.60%	\$	60,624,969	Prudential	0.00%	\$	11,607
NT Transition Manager	0.00%	\$	-	BlackRock Universal Alpha	2.80%	\$	324,250,893
DOMESTIC EQUITY - PASSIVE	16.59%	\$	7,606,216,917	BlackRock Universal Beta	3.00%	\$	348,049,484
TOTAL DOMESTIC EQUITY	21.91%	\$	10,046,631,264	Mackay Shields	0.00%	\$	60
Blackrock - Canada	7.97%	\$	493,470,531	PGIM GLRV Alpha	2.45%	\$	284,180,182
Passive - Blackrock EAFE	33.12%	\$	2,050,438,721	PGIM GLRV Beta	2.24%	\$	259,215,904
Parametric - Int'l Equity	0.78%	\$	48,008,288	CORE PLUS - ACTIVE	3.54%	\$	1,622,785,201
Mellon Passive Emerging	16.62%	\$	1,028,532,288	Parametric - Fixed Income	0.23%	\$	26,663,158
INTERNATIONAL EQUITY - PASSIVE	7.90%	\$	3,620,449,828	Mellon SLH Agg	85.76%	\$	9,935,301,415
Blackrock EAFE SAE	22.58%	\$	1,397,699,126	CORE PLUS - PASSIVE	21.72%	\$	9,961,964,573
Blackrock EM SAE	7.10%	\$	439,690,110	TOTAL CORE PLUS	25.26%	\$	11,584,749,774
Blackrock Europe Alpha Tilt	0.06%	\$	3,965,089	Oaktree Capital Management	0.11%	\$	1,511,400
BMO EAFE	0.04%	\$	2,674,035	Aegon USA	33.26%	\$	462,899,543
International Equity Transition	0.01%	\$	337,250	Prudential EMD	33.07%	\$	460,206,762
Oechsle	0.01%	\$	773,832	PGIM High Yield	33.56%	\$	467,100,844
PanAgora Dynamic EAFE	7.02%	\$	434,288,751	TOTAL PUBLIC CREDIT	3.03%	\$	1,391,718,548
Columbia EAFE Equity	0.09%	\$	5,268,810	UBS - US	59.96%	\$	1,428,724,357
Wellington EM	4.60%	\$	284,996,568	UBS - Developed ex US	29.92%	\$	712,926,510
INTERNATIONAL EQUITY - ACTIVE	5.60%	\$	2,569,693,570	UBS - EM	10.12%	\$	241,066,224
TOTAL INTERNATIONAL EQUITY	13.50%	\$	6,190,143,399	TOTAL GLOBAL SMART BETA EQUITIES	5.20%	\$	2,382,717,090
				Cash Account	59.30%	\$	285,531,385
				LARS Liquid Assets	40.70%	\$	195,957,005
				Parametric - Directed Trades	0.00%	\$	-
				Parametric - Synthetic Cash	0.00%	\$	-
				Public Real Assets Cash	0.00%	\$	-
				Pending Cash	0.00%	\$	-
				CASH ACCOUNT	1.05%	\$	481,488,390
PRIVATE PORTFOLIO		30.05%	\$	13,779,244,034			
Manager Name	Manager % of Asset Class	Total Market Value		Manager Name	Manager % of Asset Class	Total Market Value	
Legacy Portfolio	9.29%	\$	723,871,050	RREEF	40.60%	\$	976,023,387
Pathway PE Fund XXV	90.71%	\$	7,065,967,691	Clarion Partners	2.17%	\$	52,126,434
PRIVATE EQUITY	16.99%	\$	7,789,838,741	KARED VII	0.93%	\$	22,365,368
BlackRock	32.24%	\$	318,457,760	Invesco	35.88%	\$	862,350,064
Pathway XXV-B	26.11%	\$	257,942,449	UBS Realty	20.42%	\$	490,858,634
Monroe Capital	41.65%	\$	411,439,555	REAL ESTATE	5.24%	\$	2,403,723,886
DIRECT LENDING	2.15%	\$	987,839,764	Brookfield Super Core Infrastructure	42.61%	\$	332,965,890
ArrowMark	19.67%	\$	216,952,729	Macquarie Infrastructure	17.95%	\$	140,272,811
Crestline Opps Credit IA	15.50%	\$	170,951,135	Forest Invest	25.20%	\$	196,935,970
Crestline Opps Credit IA SRS	7.61%	\$	83,953,518	UBS Farmland Investors	14.24%	\$	111,260,867
Audax Mezzanine Fund V	3.35%	\$	36,928,374	OTHER REAL ASSETS	1.70%	\$	781,435,539
Marathon SPS IA Fund, L.P.	20.23%	\$	223,133,710	PRIVATE REAL ASSETS	6.95%	\$	3,185,159,425
KKR Goldfinch	26.15%	\$	288,376,630				
Ares Private Credit Solutions II	6.30%	\$	69,469,843				
Audax Mezzanine Coinvest IA	1.19%	\$	13,096,822				
OPPORTUNISTIC	2.41%	\$	1,102,862,759				
Oaktree RECIF	9.10%	\$	64,907,019				
IPERS Principal OEDF	2.45%	\$	17,513,187				
ITE	10.83%	\$	77,283,987				
IFM USIDF	13.17%	\$	93,942,816				
PGIM RE Global Debt	16.29%	\$	116,248,835				
IPERS PGIM PREDS	9.79%	\$	69,856,464				
Principal RE Debt II	0.00%	\$	1				
KARED IV	10.94%	\$	78,040,866				
IPERS GTIF	14.19%	\$	101,221,458				
Heitman Credit	13.25%	\$	94,528,713				
REAL ASSETS CREDIT	1.56%	\$	713,543,345				
PRIVATE CREDIT	6.12%	\$	2,804,245,868				
GRAND TOTAL		\$ 45,856,692,499					

IPERS Portfolio Structure and Allocations
Quarter End March 31, 2025
\$44.7 Billion

Public Markets – 69% of Total Fund (Equities 39%)				
Domestic Equity \$9.5 Billion 21.2%		International Equity \$5.8 Billion 13.0%		Global Smart Beta \$2.3 Billion 5.1%
Active \$2.3 Billion 23.8%	Passive \$7.2 Billion 76.2%	Active \$2.3 Billion 40.3%	Passive \$3.5 Billion 59.7%	Passive \$2.3 Billion 100.0%
BlackRock (R1000 SAE) \$2.0 billion	BNY Mellon (R1000) \$7.0 billion	BlackRock (EAFE SAE) \$1.3 billion	BlackRock (EAFE) \$1.9 billion	UBS (U.S. Equity Smart Beta) \$1.3 billion
BlackRock (R2000 SAE) \$214.2 million	BNY Mellon (R2000) \$168.2 million	Panagora (Dynamic EAFE) \$394.7 million	BlackRock (Canada) \$459.6 million	UBS (Developed ex U.S. Smart Beta) \$690.9 million
	Parametric (Synthetic) \$69.0 million	BlackRock (Emerging SAE) \$408.1 million	BNY Mellon (Emerging) \$1.0 billion	UBS (Emerging Market Smart Beta) \$230.9 million
		Wellington (Emerging) \$257.3 million	Parametric (Synthetic) \$49.3 million	

Terminated managers with residual amounts in their accounts are not included.

IPERS Portfolio Structure and Allocations
Quarter End March 31, 2025
\$44.7 Billion

Public Markets – 69% of Total Fund (Fixed Income and Cash 30%)				
Core Fixed Income \$11.3 Billion 25.4%			Public Credit \$1.4 Billion 3.1%	Cash \$503.3 Million 1.1%
Active \$1.6 Billion 14.2%		Passive \$9.7 Billion 85.8%	Active \$1.4 Billion 100.0%	
BlackRock Universal (Relative Value) \$674.0 million	PGIM Universal (Relative Value) \$549.2 million	BNY Mellon Agg (Core) \$9.7 billion	Aegon USA (High Yield) \$453.1 million	BNY Mellon (Cash) \$279.9 million
Man EM Global Macro (Relative Value) \$148.2 million	Mesirow EM Currency (Relative Value) \$233.5 million	Parametric (Synthetic) \$27.0 million	PGIM (High Yield) \$475.5 million	LARS Liquid Assets (Cash) \$223.4 million
			PGIM (Emerging Market Debt) \$473.2 million	

Terminated managers with residual amounts in their accounts are not included.

IPERS Portfolio Structure and Allocations
Quarter End March 31, 2025
\$44.7 Billion

Private Markets – 31% of Total Fund				
Private Equity \$7.9 Billion 17.7%	Private Real Assets \$3.1 Billion 6.9%	Private Credit \$2.8 Billion 6.4%		
Pathway Capital (Private Equity) \$7.9 billion	Clarion Partners (RE Equity) \$53.5 million	Tennenbaum Capital (Direct Lending) \$319.9 million	PGIM PREDS (Real Assets Credit) \$70.7 million	Audax Mezz Coinvest (Opportunistic Credit) \$12.9 million
	Invesco (RE Equity) \$867.2 million	Monroe Capital (Direct Lending) \$418.2 million	Heitman Credit (Real Asset Credit) \$96.2 million	Audax Mezz V (Opportunistic Credit) \$37.5 million
	KAREP VII (RE Equity) \$16.4 million	Pathway Capital (Direct Lending) \$239.7 million	IFM USIDF (Real Asset Credit) \$95.6 million	Arrowmark (Opportunistic Credit) \$209.4 million
	RREEF (RE Equity) \$976.0 million	Oaktree RECIF (Real Assets Credit) \$64.9 million	PGIM RE Global Debt (Real Assets Credit) \$116.2 million	Crestline Opp Credit (Opportunistic Credit) \$175.6 million
	UBS Realty (RE Equity) \$494.9 million	Principal OEDF (Real Assets Credit) \$11.8 million	Kayne Anderson IV (Real Assets Credit) \$90.0 million	Crestline Opp Credit 2 (Opportunistic Credit) \$72.8 million
	Forest Investment (Timber) \$222.4 million	Principal Global II (Real Assets Credit) \$2.7 million	JP Morgan GTIF (Real Asset Credit) \$103.3 million	Marathon SPS IA (Opportunistic Credit) \$253.1 million
	UBS Farmland Investors (Farmland) \$111.3 million	ITE Rail Fund (Real Asset Credit) \$88.8 million	KKR Goldfinch (Opportunistic Credit) \$289.1 million	ARES PCS II (Opportunistic Credit) \$69.9 million
	Brookfield (Infrastructure) \$338.1.0 million			

Alpha Report

For periods ending March 31, 2025

α

IPERS' Active Manager Alpha Scorecard

Net of Fees as of 1Q25	1Q25	1 Year	3 Year	5 Year	SI	Perf	Org	People	Process
Domestic Equity									
BlackRock - Russell 1000 SAE	-0.80%	-1.46%	NA	NA	-0.01%				
BlackRock - Russell 2000 SAE	0.78%	-0.37%	0.87%	1.11%	1.40%				
International Equity									
BlackRock - EAFE SAE	2.10%	4.88%	3.03%	2.40%	1.74%				
PanAgora - Dynamic EAFE	0.73%	2.32%	2.14%	2.35%	1.00%				
Wellington - Emerging Markets	-0.12%	-2.70%	-0.29%	0.74%	-0.01%				
BlackRock - Emerging Markets SAE	-0.28%	-1.46%	-0.16%	-0.27%	-0.41%				
Core Fixed Income									
BlackRock - Universal	-0.35%	-0.86%	0.41%	NA	0.89%				
PGIM - Universal	0.62%	0.86%	1.33%	NA	0.20%				
Man EM Global Macro	-2.92%	-4.54%	NA	NA	-13.10%				
Mesirow EM Currency	-5.56%	-2.37%	NA	NA	-6.94%				
Public Credit									
PGIM - High Yield	1.27%	1.58%	0.23%	1.35%	0.79%				
Aegon USA - High Yield	-0.27%	-0.39%	-0.67%	0.16%	0.19%				
PGIM - Emerging Market Debt	0.13%	0.90%	1.27%	1.93%	0.85%				
LARS									
Aspect Capital	-2.76%	-10.13%	0.19%	NA	3.78%				
Graham Capital Management	-2.64%	-11.85%	-0.87%	0.27%	2.63%				
P/E Global	-1.77%	1.34%	6.43%	0.38%	4.10%				
PIMCO	-8.66%	-4.18%	NA	NA	6.67%				
Welton Global	-5.81%	-9.60%	-7.01%	NA	-3.52%				
ARP	0.34%	-0.12%	NA	NA	-1.30%				
DCM	0.11%	NA	NA	NA	1.31%				



No Concerns



Minor Concerns



Material Concerns

IPERS' Active Manager Listing

MANAGER	INCEPTION DATE	MANDATE	BENCHMARK
Domestic Equity			
BlackRock - Russell 1000 SAE	May 2022	Large Cap	Russell 1000
BlackRock - Russell 2000 SAE	May 2019	Small Cap	Russell 2000
International Equity			
BlackRock – EAFE SAE	May 2019	Developed EAFE	MSCI EAFE Index (net)
PanAgora - Dynamic EAFE	May 2019	Developed EAFE	MSCI EAFE Index (net)
Wellington - Emerging Markets	February 2009	Global Emerging Markets	MSCI Emerging Markets (net)
BlackRock - Emerging Markets SAE	May 2019	Global Emerging Markets	MSCI Emerging Markets (net)
Core Fixed Income			
BlackRock - Universal	November 2020	Relative Value	Bloomberg U.S. Aggregate
PGIM - Universal	March 2021	Relative Value	Bloomberg U.S. Aggregate
Man EM Global Macro	October 2023	Relative Value	Bloomberg U.S. Aggregate
Mesirow EM Currency	October 2023	Relative Value	Bloomberg U.S. Aggregate
Public Credit			
PGIM - High Yield	June 2019	High Yield	Bloomberg U.S. HY 2% Capped Index
Aegon USA - High Yield	February 2012	High Yield	High Yield Policy Index
PGIM - Emerging Market Debt	April 2016	Emerging Market Debt	JP Morgan EMBI Global
LARS			
Aspect Capital	March 2022	Diversified Trend	Absolute Return
Graham Capital Management	December 2016	Tactical Trend	Absolute Return
P/E Global	December 2016	FX Strategy	Absolute Return
PIMCO	July 2022	Commodity Alpha	Absolute Return
Welton Global	June 2021	Welton Global	Absolute Return
ARP	November 2022	Alternative Risk Premium	Absolute Return
DCM	March 2025	Diversified Alpha	Absolute Return

Private Market Program Manager Updates

For periods ending March 31, 2025

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

June 19, 2025



IPERS' PMP Manager Scorecard

	1 Year	5 Year	10 Year	SI	Performance	Organization	People	Process
Private Equity								
Multi-Strategy								
Pathway	4.69%	14.51%	15.45%	12.79%				
Private Credit								
Direct Lending								
BlackRock	5.43%	6.70%	N/A	7.10%				
Monroe	8.01%	7.69%	N/A	7.45%				
Pathway	11.08%	N/A	N/A	9.22%				
Opportunistic								
Arrowmark	11.42%	N/A	N/A	9.64%				
Ares Private Credit Solutions II	11.76%	N/A	N/A	6.96%				
Audax Mezzanine Fund V	9.25%	N/A	N/A	16.38%				
Audax Mezzanine Co-Invest Fund	15.15%	N/A	N/A	12.42%				
Crestline Series I	6.77%	N/A	N/A	7.74%				
Crestline Series II	N/A	N/A	N/A	5.16%				
KKR	10.29%	8.00%	N/A	8.01%				
Marathon	6.79%	N/A	N/A	6.50%				
Real Assets								
Heitman CREDIT	-6.18%	N/A	N/A	-2.50%				
IFM USIDF	4.84%	N/A	N/A	4.74%				
PGIM Global Real Estate Debt	9.79%	7.39%	N/A	7.18%				
Principal Real Estate Debt II	18.22%	7.19%	N/A	7.58%				
Kayne Anderson Real Estate Debt IV	11.18%	N/A	N/A	9.00%				
JP Morgan GTIF	10.89%	N/A	N/A	8.82%				
ITE Rail Fund IA	15.91%	N/A	N/A	10.14%				
PGIM PREDS	6.77%	N/A	N/A	5.03%				
Oaktree RECIF	5.58%	N/A	N/A	4.44%				
Principal OEDF	4.95%	N/A	N/A	4.95%				



No Concerns




Minor Concerns




Material Concerns

IPERS' PMP Manager Scorecard

	1 Year	5 Year	10 Year	SI	Performance	Organization	People	Process
Private Real Assets								
Real Estate								
Clarion Partners	-16.32%	-7.52%	-1.32%	2.83%				
Invesco	-2.87%	9.57%	11.62%	10.03%				
RREEF	-0.97%	5.83%	7.91%	9.08%				
UBS Realty	0.02%	9.65%	10.71%	9.69%				
Kayne Anderson – KAREP VII	N/A	N/A	N/A	-3.73%				
Other Real Assets								
Brookfield	6.43%	N/A	N/A	7.46%				
Forest Investment Associates	-1.05%	6.56%	4.91%	5.75%				
UBS Farmland	6.89%	5.23%	N/A	6.81%				

 No Concerns

 Minor Concerns

 Material Concerns

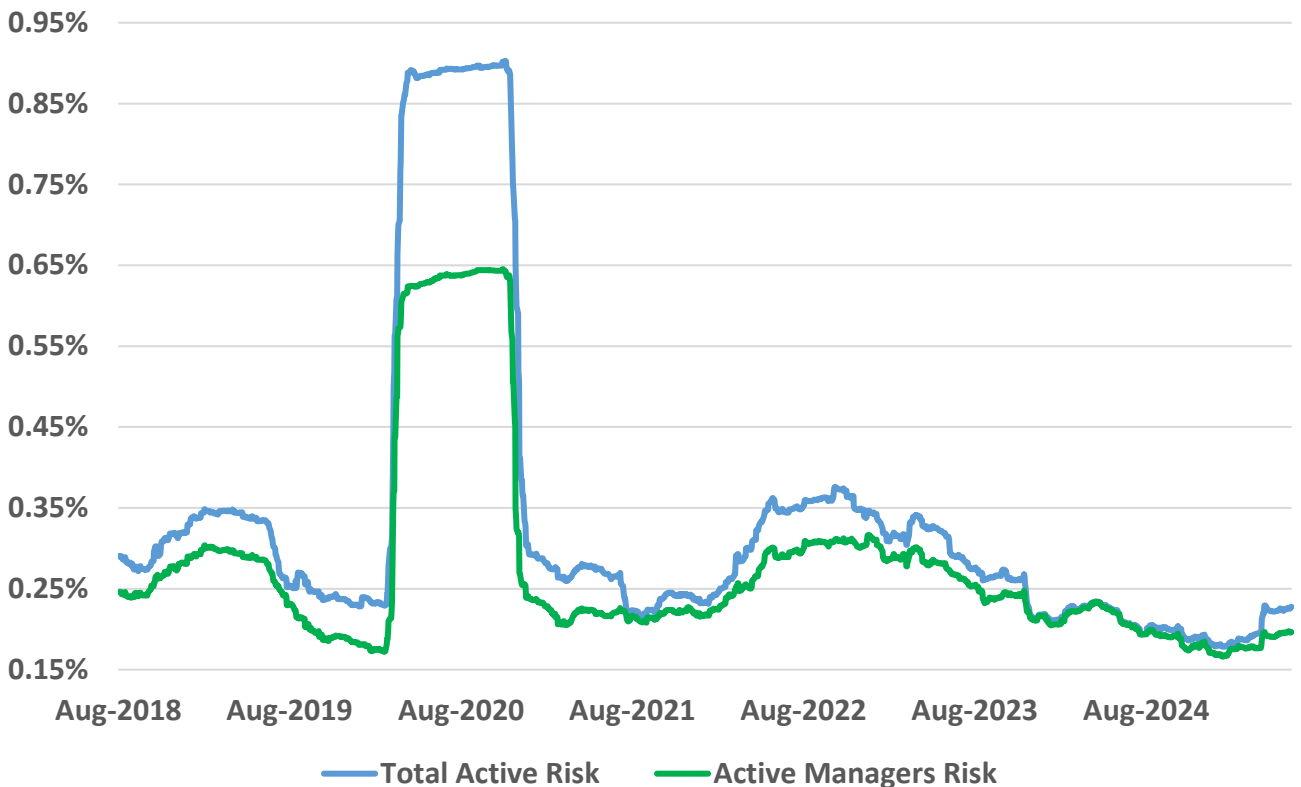
Active Risk –180 Days (Jun 2025)

	Active	Passive	Misfit	Total
Equities				
Domestic Equities	0.08%	0.09%	0.00%	0.12%
International Equities	0.09%	0.05%	0.00%	0.12%
Global Smart Beta Equities	-	0.00%	0.00%	0.00%
Fixed Income				
Core Fixed Income	0.11%	0.02%	0.00%	0.11%
Public Credit	0.03%	-	0.00%	0.03%
Cash/LARS	0.06%	-	-	0.06%
Asset Allocation	-	0.07%	-	0.07%
Total Public Markets	0.20%	0.15%	0.00%	0.23%

- Plan-level Total Active Risk at 0.23%
- Active Risk increased by 4 bps mostly due to rebalancing activity in passive mandates
- Sudden market sell off in April was well managed by staff and managers

Target	1.50%
Upper Limit	3.00%

External Active Risk –180 Days (Jun 2025)





SECURITIES LITIGATION AND MONITORING REPORT

I. STATUS OF CASES THAT IPERS IS SERVING IN AN ACTIVE ROLE

A. Allegheny County Employees' Retirement System vs. Energy Transfer

With the approval of each of the members of the lead plaintiff group and defendants, the parties reached an agreement in principle to settle the matter, the amount of which remains confidential at this time, and the Court has suspended all existing deadlines pending further communication from counsel for the parties. The parties are finalizing their work on the formal settlement agreement, which they anticipate being completed and ready for presentation to the Court within the coming days, in a motion for preliminary approval, when the amount of the settlement would become public.

B. IPERS vs. BANA

Settlement reached with Defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, EquiLend, and Credit Suisse for a total of \$580 million in cash payments. EquiLend agreed to implement various reforms. Litigation against the remaining Defendant, Bank of America, continues.

II. FUNDS RECOVERED FROM MONITORED CASES*

<u>Company Name</u>	<u>Claim Filing Deadline</u>	<u>Date of Receipt</u>	<u>Amount Recovered</u>	<u>Total Amount Recovered To Date</u>
CenturyLink, Inc.	8/13/2021	6/05/2024	\$212.99	\$1,950.81
Novo Nordisk A/S	7/27/2022	6/12/2024	\$29,097.95	\$29,097.95
Navient Corporation	4/13/2022	6/17/2024	\$318.79	\$318.79
Sealed Air Corporation	12/27/2022	6/20/2024	\$1,153.06	\$1,153.06
Wells Fargo & Company	8/21/2023	6/26/2024	\$1,296.80	\$1,296.80
Workhorse Group, Inc.	7/3/2023	7/16/2024	\$4,727.33	\$5,273.55
Cognizant Technology Solutions Corporation	1/28/2022	7/23/2024	\$767.08	\$10,147.29
Altria Group, Inc.	4/5/2022	7/23/2024	\$72.97	\$1,861.32
Covetrus, Inc.	12/3/2022	7/24/2024	\$23.66	\$14,812.08
HarborView Mortgage Loan Trust	11/14/2014	7/25/2024	\$646.98	\$1,057,426.72
BioMarin Pharmaceutical, Inc.	10/30/2023	8/5/2024	\$6,689.70	\$6,983.98
SolarWinds Corporation	7/7/2023	8/12/2024	\$7,360.43	\$7,360.43
Synchrony Financial	9/7/2023	8/13/2024	\$33,737.40	\$33,737.40
Gogo, Inc.	9/29/2022	8/19/2024	\$1,098.44	\$1,098.44
WaMu Mortgage Pass-Through Certificates	4/20/2015	8/22/2024	\$117.18	\$92,047.17
Shattuck Labs, Inc.	9/30/2023	8/28/2024	\$38.35	\$38.35

Nielsen Holdings plc	7/15/2022	8/30/2024	\$313.93	\$4,839.88
Textron, Inc.	1/20/2023	9/10/2024	\$2,643.81	\$2,643.81
WaMu Mortgage Pass-Through Certificates	4/20/2015	9/16/2024	\$68.77	\$92,047.17
Berry Corporation	3/15/2024	10/8/2024	\$242.55	\$242.55
SCANA Corporation	7/25/2020	10/9/2024	\$41.89	\$18,399.31
Signet Jewelers Limited	8/28/2020	10/10/2024	\$530.04	\$82,762.02
Petroleo Brasileiro S.A. Petrobras	6/9/2018	10/11/2024	\$5,003.67	\$2,752,294.60
Stericycle, Inc.	8/7/2019	10/23/2024	\$270.43	\$270.43
Bank OZK	10/6/2022	10/29/2024	\$15.85	\$1,823.95
Resideo Technologies, Inc.	3/4/2022	10/30/2024	\$690.92	\$11,479.24
Wells Fargo & Company	10/5/2023	10/30/2024	\$5,022.67	\$5,022.67
Santander Consumer USA Holdings, Inc.	1/4/2021	11/12/2024	\$501.80	\$193,023.34
ProPetro Holding Corporation	2/23/2023	11/13/2024	\$94.25	\$94.25
DaVita, Inc.	3/20/2021	11/29/2024	\$876.78	\$14,317.01
McKesson Corporation	5/10/2023	12/5/2024	\$69,367.30	\$69,367.30
Workhorse Group, Inc.	7/3/2023	12/5/2024	\$546.22	\$5,273.55
First Solar Inc.	7/1/2020	12/5/2024	\$2,343.93	\$133,229.43
Diplomat Pharmacy, Inc.	4/27/2022	12/20/2024	\$165.14	\$40,283.22
Geo Group, Inc., The	11/28/2023	12/20/2024	\$431.25	\$431.25
Vaxart, Inc.	1/31/2023	12/27/2024	\$223.67	\$223.67
E*Trade Financial Corporation	10/31/2012	12/27/2024	\$15.42	\$5,098.17
Alexion Pharmaceuticals, Inc.	12/15/2023	12/31/2024	\$90,240.85	\$90,240.85
Myriad Genetics, Inc.	1/16/2024	1/6/2025	\$107,462.57	\$107,462.57
Romeo Power, Inc. (f/k/a RMG Acquisition Corp.)	5/29/2024	1/6/2025	\$124.30	\$124.30
American Realty Capital Properties, Inc.	1/23/2020	1/24/2025	\$1,640.68	\$87,736.61
BioMarin Pharmaceutical, Inc.	10/30/2023	1/29/2025	\$294.28	\$6,983.98
Microchip Technology, Inc.	7/20/2022	1/30/2025	\$13.95	\$1,778.92
OSI Systems, Inc.	5/11/2022	2/3/2025	\$3,295.29	\$3,295.29
Valeant Pharmaceuticals International, Inc.	5/6/2020	2/7/2025	\$62,383.41	\$409,531.28
ProAssurance Corporation	11/30/2023	2/11/2025	\$6,036.91	\$6,036.91
FibroGen, Inc.	6/12/2024	2/19/2025	\$33,310.35	\$33,310.35
Mohawk Industries, Inc.	7/5/2023	2/21/2025	\$4,596.35	\$4,596.35
Valeant Pharmaceuticals International, Inc.	5/6/2020	2/26/2025	\$43,634.33	\$409,531.28

D-MARKET Elektronik Hizmetler ve
Ticaret Anonim Sirketi a/k/a D-
MARKET Electronic Services &

Trading d/b/a/ Hepsiburada	9/27/2023	3/19/2025	\$36,957.71	\$36,957.71
Fluor Corporation	10/14/2022	3/25/2025	\$947.21	\$947.21
OvaScience, Inc.	8/22/2022	3/28/2025	\$85.53	\$14,221.99
Patterson Companies, Inc.	5/25/2022	4/8/2025	\$39.59	\$84,817.66
Acuity Brands, Inc.	5/18/2022	4/15/2025	\$56.73	\$3,518.31
Total Recovery			\$567,889.44	

The funds were received during the period of June 2, 2024 through June 9, 2025

*Additional Funds received during the period of June 2, 2024 through June 9, 2025:

1. E-Mini: \$5,959.38
2. LIBOR-Based Financial Instruments Antitrust Litigation: \$24,314.86;
3. Euribor Settlement: \$244,071.81;
4. Incentive Award: \$105,447;
5. Foreign Exchange Benchmark Antitrust Litigation: \$2,612.34;
6. Metlife: \$371.75;
7. SSA Bonds Antitrust Settlement: \$6,471.20; and
8. Other Litigation: \$327.03

Total Additional Recovery: \$389,575.37

Total Recovered through June 9, 2025: \$957,464.81

2025

Board 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			

March 28, 2025

CY2024 Investment Performance

June 19, 2025

Private Markets Program Review

September 24-25, 2025

Continuing Education Session

FY2025 Investment Performance Review

Asset Allocation

Investment Policy & Goal Statement

December 5, 2025

Actuarial Valuation Presentation