



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.