



INVESTMENT BOARD MEETING MINUTES
IPERS Headquarters
7401 Register Drive, Des Moines, Iowa
June 19, 2025

The following people participated in the IPERS Investment Board Meeting held on Thursday, June 19, 2025.

Members of the Board - Present

Bill Bemis, Chair	Matt Watters
Kris Rowley, Vice Chair	Representative Michael Bergan
Tami Loge	Representative Elizabeth Wilson
Brent Mathisen	Senator Molly Donahue
Sara Meinders	Senator Mark Lofgren
Treasurer Roby Smith	

Members of the Board - Absent

None

Administration and Staff

Greg Samorajski, CEO	Kate Fishman, Retirement Investment Officer
Sriram Lakshminarayanan, CIO	Ankit Saw, Retirement Investment Officer
John Fujiwara, Head of Strategy	Melinda McElroy, Executive Assistant
Marcus Dong, Senior Investment Officer	Elizabeth Hennessey, General Counsel
Sheldon Lien, Senior Investment Officer	Shawna Lode, Chief Strategy Officer
Pat Reinhardt, Senior Investment Officer	Steve Herbert, Chief Benefits Officer
Keith Scholten, Senior Investment Officer	

Wilshire Associates

Thomas Toth
Ali Kazemi

Proceedings

Bill Bemis, chair, called the meeting to order at 10:30 a.m. and recognized Greg Samorajski for 5 years of service as IPERS' CEO.

Approval of Minutes of Previous Meeting

Tami Loge moved to approve the March 28, 2025, Investment Board meeting minutes. Kris Rowley seconded. The minutes were approved by unanimous voice vote.

CEO Report

Greg Samorajski provided several updates, beginning with progress on building renovations and security enhancements. These are expected to extend into August due to material delays. He announced his upcoming medical leave, during which Rick Hindman will serve as acting CEO. Budget updates included approval of five new FTEs and retention of ten additional FTEs previously thought to be transferred due to IT restructuring. This will enable the immediate hiring of several retirement benefit officers. The legislature also approved \$60 million over ten years to upgrade the pension administration system to a cloud-based platform, with implementation expected to span several years. Personnel changes included the upcoming retirement of Jim Burke, promotions of Craig Stoermer and Kelly Carnine, and the introduction of Steve Herbert as Chief Benefit Officer and legislative liaison. Steve will gradually assume full legislative responsibilities, while Shawna Lode will focus on communications and member education initiatives.

Private Markets Program Annual Review

Pat Reinhardt and Marcus Dong presented the annual review of IPERS' private markets program. The program consists of three main portfolios: private equity, private credit and private real assets; no changes were recommended to the portfolios.

Closed Session Discussion for Financial or Commercial Information

Kris Rowley moved that the IPERS Investment Board go into a closed session of this public meeting to discuss financial or commercial information as authorized by Iowa Code §97B.8A(5). Matt Watters seconded. The motion carried by unanimous roll call vote.

Ayes: Bill Bemis, Kris Rowley, Tami Loge, Brent Mathisen, Sara Meinders, Treasurer Roby Smith 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. Matt Watters seconded. The motion carried by unanimous roll call vote. The Board took no action during its closed session.

Ayes: Bill Bemis, Kris Rowley, Tami Loge, Brent Mathisen, Sara Meinders, Treasurer Roby Smith and Matt Watters

Nays: None

MOTION PASSED

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reviewed the fund's asset allocation and stated that all asset classes were within policy ranges as of June 6, 2025. The total fund market value estimate on that date was \$45.9 billion.

Alpha Report

The Investments Division staff reported no concerns with the investment managers listed on the report.

Private Markets Program

Pat Reinhardt reviewed the private markets program managers, noting performance issues with Heitman CREDIT.

Risk Report

Sriram Lakshminarayanan presented IPERS' risk monitoring report, noting that plan-level total active risk is stable at 0.23%. Active risk increased by four basis points mostly due to rebalancing activity in passive mandates.

CIO Updates

Sriram Lakshminarayanan provided updates on some ongoing investment team projects. The team is actively developing a strategy for smart beta investing, with plans to present options during the September in-service meeting, aligning with the broader asset allocation discussion. Research work is underway to analyze how active risk is distributed across strategies, including a review of the LARS overlay program, with some recommendations also expected at the September Board meeting. The investment team also plans to explore various ways to enhance cash management approaches, including, collaborating with the State Treasurer's Office.

Securities Litigation Report

Elizabeth Hennessey reported on the status of each case in which IPERS is serving in an active role and provided the total funds recovered from June 2, 2024, through June 9, 2025.

Public Comments

None

Other Business

None

Confirm Next Meeting Dates

The next regularly scheduled meetings of the Investment Board are Wednesday, September 24, and Thursday, September 25, 2025.

Adjourn

With no further business to come before the Investment Board, Kris Rowley moved to adjourn. Bill Bemis seconded. The motion was approved by unanimous voice vote. The meeting adjourned at 1:15 p.m.