



INVESTMENT BOARD MEETING MINUTES

IPERS Headquarters

7401 Register Drive, Des Moines, Iowa

September 25, 2025

The following people participated in the IPERS Investment Board meeting held on Thursday, September 25, 2025.

Members of the Board - Present

Bill Bemis, Chair

Kris Rowley, Vice Chair

State Treasurer Roby Smith

Tami Loge

Brent Mathisen

Sara Meinders

Matt Watters

Representative Michael Bergan

Representative Elizabeth Wilson

Senator Molly Donahue

Senator Mark Lofgren

Members of the Board - Absent

None

Administration and Staff

Greg Samorajski, CEO

Sriram Lakshminarayanan, CIO

John Fujiwara, Head of Strategy

Sheldon Lien, Senior Investment Officer

Keith Scholten, Senior Investment Officer

Pat Reinhardt, Senior Investment Officer

Marcus Dong, Senior Investment Officer

Craig Payne, Senior Investment Officer

Ankit Saw, Retirement Investment Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessey, General Counsel

Steven Herbert, Chief Benefits Officer

Shawna Lode, Chief Strategy Officer

Amanda Schwarz, Chief Financial Officer

Megan Schlesky, Legislative Liaison

Consultant - Wilshire

Thomas Toth

Ali Kazemi

Ned McGuire

Proceedings

Chairperson Bill Bemis called the meeting to order at 8:30 a.m.

Election of Chair and Vice Chair

Tami Loge nominated Bill Bemis as chair and Kris Rowley as vice chair. Matt Watters seconded the nominations. The motion carried by unanimous voice vote.

Approval of Minutes

Sara Meinders moved to approve the meeting minutes from the June 19, 2025, and August 22, 2025, Investment Board meetings. Kris Rowley seconded. The motion carried by unanimous voice vote.

CEO Report

Greg Samorajski provided a comprehensive update on staffing, organizational changes and strategic initiatives. IPERS received approval for additional full-time employees, which allowed the hiring of five new retirement benefit officers introduced during the meeting. Two key retirements—John Nelson and Rick Hindman—are expected early 2026, with Steve Herbert assuming expanded responsibilities as Chief Benefit Officer. To enhance efficiency, IPERS is increasingly leveraging vendor partnerships and technology, including the implementation of an AI-powered phone system (Amazon Connect), a cloud-based pension administration platform via Vitech and document management through OpenText. Concluding his report, Greg announced that Shawna Lode will lead the Strategy Division, Megan Schlesky was hired as IPERS' new legislative liaison and Rachel Simon will assume responsibility for external communications.

IPERS FY2027 Budget

Greg Samorajski reviewed IPERS' proposed FY2027 budget noting that unlike most state government agencies, IPERS receives no funding from the state general fund or any other government source. Expenditures are paid entirely from the IPERS Trust Fund that is funded only with member and employer contributions. IPERS' administrative budget is subject to appropriation from the Iowa Legislature. IPERS' budget request includes a \$20,000 reduction from FY2026. The Board expressed their support of the budget request.

FY2025 Investment Performance Review

Thomas Toth and Ali Kazemi of Wilshire presented IPERS' investment performance for the fiscal year ended June 30, 2025. The portfolio returned 9.87% (net of fees) during FY2025, slightly exceeding its policy benchmark return of 9.85% over the same period.

Annual Asset Allocation Review

Thomas Toth, Ali Kazemi and Ned McGuire of Wilshire presented the annual asset allocation review, modeling potential portfolios with de-risking options. They concluded that IPERS' current portfolio is efficient, well diversified and provides ample liquidity. Given the current capital market, they identified opportunities to rotate out of growth assets, decrease risk and improve liquidity. The proposed 7% return portfolio improves liquidity and slightly increases the projected funded status. Using Wilshire's regime modeling, the proposed 7% return portfolio outperforms the current mix in modeled downside events.

Because of the long-term nature of the allocation strategy, it was agreed to postpone any action to gather more information. Two potential next steps were suggested: first, to request Wilshire to run the asset allocation using equilibrium assumptions to understand long-term implications; and second, to conduct an internal survey of forecasts from other firms to compare assumptions and run in-house allocation models. The Board agreed to defer decisions until December, after further analysis.

Annual Review of Investment Policy and Goal Statement

No changes were made to the Investment Policy and Goal Statement or the Asset Allocation Policy.

Securities Lending Program Review

Jina Bresson of the State Treasurer's Office provided an overview of the securities lending program and the earnings by fiscal year. For FY2025 earnings were slightly over \$1 million.

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reported all asset classes were within acceptable policy ranges as of September 12, 2025, and the total fund market value estimate was \$48.1 billion on that date.

Alpha Report

The investment staff reviewed the alpha report noting minor performance concerns with fixed-income manager Man and LARS manager Welton Global. Also noted was a minor personnel concern for Mesirow, also a fixed-income manager.

Private Markets Program

Pat Reinhardt reviewed IPERS' private market managers noting material performance concerns with Heitman CREDIT, minor organizational concerns with Crestline and minor personnel concerns with BlackRock.

Risk Report

Sriram Lakshminarayan presented IPERS' risk monitoring report, which indicated plan-level total active risk of 0.23%. He also mentioned that staff are now tracking IPERS' ARP program along with staff-directed trades. He expects the passive risk to roll off towards the end of the fourth quarter.

Public Comments

None

Confirm Next Meeting Date and Adjournment

The next regularly scheduled IPERS Investment Board meeting is Friday, December 5, 2025. With no further business to address, Kris Rowley moved to adjourn the meeting, and Matt Watters seconded. The meeting adjourned at 11:50 a.m.