



INVESTMENT BOARD AND BENEFITS ADVISORY COMMITTEE MINUTES
IPERS Headquarters
7401 Register Drive, Des Moines, Iowa
December 5, 2025

The following people attended the IPERS Investment Board Meeting held on Friday, December 5, 2025.

Members of the Board – Present

Bill Bemis, Chair

Kris Rowley, Vice Chair

Tami Loge

Brent Mathisen

Sara Meinders

Treasurer Roby Smith

Matt Watters

Representative Michael Bergan

Senator Mark Lofgren

Senator Molly Donahue

Members of the Board – Absent

Representative Elizabeth Wilson

Administration and Staff

Greg Samorajski, Chief Executive Officer

Sriram Lakshminarayanan, CIO

John Fujiwara, Head of Strategy

Marcus Dong, Senior Investment Officer

Sheldon Lien, Senior Investment Officer

Craig Payne, Senior Investment Officer

Pat Reinhardt, Senior Investment Officer

Keith Scholten, Senior Investment Officer

Kate Fishman, Investment Officer

Ankit Saw, Investment Officer

Melinda McElroy, Executive Assistant

Elizabeth Hennessey, General Counsel

Shawna Lode, Chief Strategy Officer

Steve Herbert, Chief Benefits Officer

Amanda Schwarz, CFAO

Megan Schlesky, Legislative Liaison

Consultant – Wilshire

Ali Kazemi

Thomas Toth

Actuary – Cavanaugh Macdonald

Patrice Beckham

Brent Banister

Bryan Hoge

Call to Order

Chairperson Bill Bemis called the IPERS Investment Board meeting to order at 10:30 a.m.

Approval of Minutes from the Previous Meetings

Tami Loge moved to approve the meeting minutes from the Investment Board's September 24, 2025, and September 25, 2025, meetings. Brent Mathisen seconded. The motion carried by unanimous voice vote.

CEO's Report

Greg Samorajski announced Rick Hindman's upcoming retirement in January. Rick serves as IPERS' Deputy Chief Executive Officer. Staff who previously reported to Rick will now report to Greg.

2025 Actuarial Valuation Report

Cavanaugh Macdonald presented the results of the 2025 actuarial valuation. IPERS' funded status improved from 90.75% to 92.17%, and the unfunded actuarial liability declined from \$4.38 billion to \$3.84 billion. The valuation establishes the required contribution rates for FY2027. Rates for Regular and Protection Occupation members remain the same, while contribution rates for Sheriffs and Deputy Sheriffs increased 0.24%.

Annual Asset Allocation Review

Discussion on asset allocation continued from the September Investment Board meeting, focusing on whether to reallocate the 5% Global Smart Beta position. Wilshire and staff completed further analysis showing that, despite different assumptions, the portfolio structures changed very little in the three portfolio options reviewed. Cavanaugh Macdonald presented actuarial results indicating that the funded-ratio and contribution rate projections were nearly identical across all options. Brent Mathisen moved that the Investment Board adopt Portfolio C, which removes the 5% Global Smart Beta allocation and reallocates 2% to core fixed income and 3% to public credit. Kris Rowley seconded, and 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

Absent: None

MOTION PASSED

Active Risk Budget Review

Greg Samorajski expressed concerns about IPERS' low level of active risk, noting that although the Board established a tracking-error target of 150 basis points, with an upper limit of 300 basis points, the Fund is currently at 23 basis points. He pointed out that the gap creates uncertainty about whether staff are meeting the Board's expectations or if the target may be outdated. To address this, he suggested a multi-meeting review process to evaluate and potentially revise the active-risk policy. The Board discussed how the risk measurements can change quickly in volatility environments, as shown in prior time periods.

Absolute Return Search Manager Hiring Recommendations

John Fujiwara and Sheldon Lien reported that RFP I-2025-1 to identify absolute return investment products suitable for a portable alpha strategy was issued on February 21, 2025. IPERS received 125 responses. The evaluation committee recommended that the Investment Board approve hiring the following three investment firms/strategies, subject to final due diligence and successful contract negotiations:

Firm Name	Strategy Name
Florin Court Capital	Florin Court Capital Programme
Capital Fund Management SA	CFM ISTECH Program
AHL Partners LLP	AHL Cat Bond Program

Matt Watters moved to approve the proposed hiring recommendations. Brent Mathisen seconded. The motion carried by roll call vote.

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

Nays: None

Absent: None

MOTION PASSED

CY2024 CEM Investment Benchmarking Review

Christopher Doll of CEM Benchmarking reviewed IPERS' investment benchmarking results for the 5-year period ending December 31, 2024. IPERS' 5-year net annualized total return of 7.6% is above the U.S. Public median and the peer median. IPERS is described as a low-cost strategy utilizing CEM's standardized assumptions for private market investments in the benchmarking. The board discussed those assumptions and that realized costs could be higher than the assumptions utilized. Realized asset risk was in line with the U.S. Public median over the last 5-years. The Board discussed differences in private market investment exposures could mask additional volatility across peers.

CY2026 Private Markets Commitments

Pat Reinhardt, Marcus Dong and Craig Payne reviewed the private markets program commitment plan for calendar year 2026, noting estimated maximum commitments plan of \$750 million to private real assets, \$700 million to private equity and \$575 million to private credit.

Real Estate Equity Search Manager Hiring Recommendations

Pat Reinhart, Marcus Dong and Craig Payne reported that the RFP was issued on March 7, 2025, to identify core and/or core-plus real estate equity products. IPERS received 44 responses. The evaluation committee recommended that the Investment Board approve hiring the following two firms, subject to final due diligence and successful contract negotiations:

Firm Name	Strategy Name
BentallGreenOak (BGO)	U.S. Core Plus
CBRE Group, Inc.	U.S. Core

Tami Loge moved to approve the proposed hiring recommendations. Brent Mathisen seconded. The motion carried by roll call vote.

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

Nays: None

Absent: None

MOTION PASSED

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reviewed the Fund’s asset allocation and reported all asset classes were within their established policy ranges. The estimated market value of the IPERS Trust Fund is \$48.42 billion.

Alpha Report

The investment staff reviewed the alpha report and noted minor concerns with fixed-income managers Man and Mesirov, as well as the LARS manager Welton Global.

Private Markets Program Risk Report

The investment staff reviewed the private markets report, noting minor concerns with several managers and material concerns with real assets manager Heitman CREDIT.

Risk Report

Sriram Lakshminarayanan reviewed IPERS’ standard risk reports.

FY2025 Investment Management Expenses

Keith Scholten reported IPERS’ FY2025 preliminary investment management expenses were \$62.08 million, 0.137% of the IPERS Trust Fund’s average market value. Investment management expenses decreased 33.1% from FY2024. The Board requested an estimate of private market investment expenses be provided for the last 5 years.

Public Comments

The Board heard public comments from Pat Deluhery and Mike Finley.

Confirm Next Meeting Date and Adjournment

The Investment Board’s next meeting is Friday, March 27, 2026. With no further business to address, the Board adjourned the meeting at 3:25 p.m.