



INVESTMENT BOARD MEETING MINUTES
IPERS Headquarters
7401 Register Drive, Des Moines, Iowa
March 27, 2026

The following people participated in the IPERS Investment Board meeting held on Friday, March 27, 2026.

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

Representative Elizabeth Wilson

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

Megan Schlesky, Legislative Liaison

Jina Bresson, Compliance Officer

Consultants

Thomas Toth, Wilshire

Ali Kazemi, Wilshire

Call to Order

Chair Bill Bemis called the meeting to order at 10:30 a.m.

Approval of Minutes from Previous Meeting

Following a review of the proposed edits to the December 5, 2025, meeting minutes, Brent Mathisen moved to approve both the amended December 5, 2025, minutes and the January 14, 2026, Investment Board meeting minutes. Matt Waters seconded the motion. The minutes were approved unanimously by voice vote.

CEO Report - Greg Samorajski

Greg Samorajski provided updates on IPERS' pension administration system, noting that the contract with Vitech/Majesco has been extended and that the Iowa Department of Management is leading negotiations on a potential move to a cloud-based system. He shared that the Member Service Division is under significant strain, as call volume exceeds capacity and counseling appointments are already booked through May. While Amazon Connect and temporary staff assist with routine tasks, temporary employees cannot handle complex calls or counseling sessions. Greg emphasized the need for additional full-time employees in future budget cycles.

Legislative Session Update

Megan Schlesky provided a legislative update, highlighting IPERS' modernization bill. The bill supports collaboration with the Treasurer's Office and the Great Iowa Treasurer Hunt to assist members with unclaimed benefits. It also restructures the mailing schedule for annual benefit statements by phasing them throughout the year and introduces an option for members to receive monthly benefits through a reloadable payment card.

Calendar Year 2025 Investment Performance Review

Thomas Toth and Ali Kazemi of Wilshire reported that the total fund performance for calendar year December 31, 2025, was 13.75%, outperforming the total fund policy benchmark return of 13.4%. The presentation 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 CEO and CIO Compensation

Bill Bemis moved that the IPERS Investment Board go into a closed session of this public meeting to discuss the annual performance evaluation of the chief investment officer and to discuss IPERS CEO compensation, as authorized by Iowa Code section 21.5(1)(i). Sara Meinders seconded the motion. The motion carried unanimously by roll-call vote.

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

Nays: None

MOTION PASSED

Bill Bemis moved that the IPERS Investment Board end its closed session and resume the open session of this meeting. Sara Meinders Bemis seconded the motion. The motion carried unanimously by voice vote. The Board took no action during the closed session.

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

Nays: None

MOTION PASSED

Bill Bemis moved that the Investment Board table the CEO salary compensation recommendation until the Board's June meeting. Sara Meinders seconded the motion. The motion carried unanimously by voice vote.

Active Risk Presentation

Thomas Toth, Ali Kazemi and Sriram Lakshminarayanan delivered a joint presentation on active risk. Wilshire explained that active risk is inherent in implementing a policy portfolio because private markets, rebalancing costs and structural constraints prevent fully passive execution, making some tracking error unavoidable. They emphasized distinguishing actionable from non-actionable risk and recommended recalibrating IPERS' risk budget to reflect only the portion staff can intentionally manage, suggesting a target of around 0.50% with an upper bound of 3.00% to manage through volatile/crisis time periods. Peer comparisons showed most large plans maintain tracking-error limits between 1% and 3%, with best practices emphasizing forward-looking quarterly monitoring. Sriram reported that IPERS' active risk remains low because it measures tracking error only in public markets and maintains a largely passive implementation supported by selective active strategies. He noted that active risk should be intentional, accountable and expected to add long-term value, with policy controls such as allocation ranges and oversight limiting total tracking error while allowing necessary flexibility. Staff expects to deploy 30–45 basis points of actionable risk in normal markets and emphasized the importance of maintaining a flexible upper limit during periods of market stress. The Board agreed to revisit policy language and continue refining the framework ahead of September's broader policy discussions.

IPERS Investment Staff Reports

Beta Report

Sriram Lakshminarayanan reviewed the beta report, noting the fund's estimated market value of \$48.7 billion as of March 20, 2026. All asset classes were within policy ranges.

Alpha Report

The investment team reviewed the alpha report and identified minor performance and personnel concerns regarding fixed income manager MAN, as well as personnel concerns for fixed income manager Mesirov. Performance concerns were also noted with LARS managers PIMCO and Welton Global.

Private Markets Program

The investment team noted minor organizational and personnel concerns within Pathway Capital Management's private equity and private credit portfolios. They also reported organizational concerns with Crestline Management and Marathon Asset Management, as well as personnel concerns with BlackRock. Material concerns persist regarding Heitman CREDIT in the private credit portfolio.

The private markets team presented ongoing analysis regarding potential expansion into additional core-plus or value-added strategies and the possible use of portfolio-level leverage to enhance returns while maintaining prudent risk management. They also discussed considerations related to fees, benchmarks and long-term portfolio construction.

Risk Report

Sriram Lakshminarayanan presented IPERS' risk monitoring report, highlighting that total public market active risk stands at 0.22%, significantly below the current target of 1.50%.

Public Comment

The Board heard public comments from former senator Patrick Deluhery.

Confirm Next Meeting Date

The next regularly scheduled Investment Board meeting is Thursday, June 18, 2026, 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 unanimously by voice vote. The meeting adjourned at 2:34 p.m.