



INVESTMENT BOARD MEETING MINUTES
IPERS Headquarters
7401 Register Drive, Des Moines, Iowa
June 18, 2026

The following people participated in the IPERS Investment Board Meeting held on Thursday, June 18, 2026.

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

Elizabeth Hennessey, Acting CEO and General Counsel	
Sriram Lakshminarayanan, CIO	Ankit Saw, Retirement Investment Officer
John Fujiwara, Head of Strategy	Melinda McElroy, Executive Assistant
Keith Scholten, Senior Investment Officer	Shawna Lode, Chief Strategy Officer
Pat Reinhardt, Senior Investment Officer	Amanda Schwarz, Chief Financial Officer
Marcus Dong, Senior Investment Officer	Jina Bresson, Retirement Investment Officer
Craig Payne, Senior Investment Officer	Megan Schlesky, Legislative Liaison
Kate Fishman, Retirement Investment Officer	

Wilshire Associates

Ali Kazemi

Cavanaugh Macdonald

Brent Banister
Bryan Hoge

Proceedings

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

Approval of Minutes of Previous Meeting

Kris Rowley moved to approve the March 27, 2026, and April 6, 2026, Investment Board meeting minutes. Tami Loge seconded. The minutes were approved by unanimous voice vote.

Experience Study – Economic and Demographic Assumptions Review

Brent Banister and Bryan Hoge of Cavanaugh Macdonald presented IPERS' 2021-2025 Experience Study. The study is generally performed every four years. The new assumptions will be applied to the June 30, 2026, valuation. Bill Bemis moved to retain the current economic assumption, including the 7% investment return assumption and actuarial methods, and to adopt the demographic assumption changes recommended in their report. Brent Mathisen seconded. The motion carried by unanimous roll call vote.

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

Nays: None

MOTION PASSED

Acting CEO Report

Elizabeth Hennessey reported that the legislature passed a bill that enhances benefits for Protection Occupation members. It is effective July 1, 2026, and aligns benefits with Sheriff/Deputy Sheriff members, except for the retirement age, which remains 55. The benefit enhancements raise the maximum multiplier from 72% to 80%, require 22 years of eligible service and add a 1.5% compounding annual COLA. She noted that IPERS' pension administration system requires updates before these changes can be fully implemented; retroactive payments will be issued once updates are complete. She also shared that the Iowa Department of Management is outsourcing certain IT functions to a third-party vendor, which will affect IPERS. She said she will work to maintain service continuity. Hennessey closed by thanking the Investment Board, the Benefits Advisory Committee and her coworkers for their continued support of IPERS.

Private Markets Program Annual Review

Pat Reinhardt, Marcus Dong and Craig Payne presented IPERS' annual private markets review, noting the program grew to \$14.2 billion over the last year, but remained below target allocations due to strong public market performance, slower private equity distributions and selective commitments. Private equity performance has recently trailed public markets but remains in line with long-term expectations and peer comparisons. Private credit delivered consistently high single-digit returns. Real asset discussions highlighted plans to reduce exposure to timber and farmland, expand infrastructure and real estate strategies and explore IPERS' use of leverage to enhance cost efficiency. Co-investments have grown, offering underwriting experience and modest fee savings. Staff indicated that deeper structural analyses and policy discussions will continue at a future Board meeting. No changes were recommended to the portfolios.

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 5, 2026. The total fund market value estimate on that date was \$51.1 billion.

Alpha Report

The Investments team reported no material concerns with the investment managers listed in the report. Minor concerns were noted for fixed income managers MAN and Mesirow, public credit manager Aegon, and LARS managers PIMCO and Welton Global.

Private Markets Program

The Investment team reported material concerns with private credit manager BlackRock, real assets manager Heitman CREDIT and real estate manager Clarion Partners. Minor concerns were noted for Pathway, Crestline, Marathon and Oaktree.

Risk Report

Sriram Lakshminarayanan presented IPERS' risk monitoring report, noting that plan-level total active risk is stable at 0.24%.

Securities Litigation Report

Elizabeth Hennessey reported on the status of the cases in which IPERS is serving in an active role. She also noted that the total funds recovered from June 10, 2025, through June 11, 2026, was \$1.949 million.

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, 2026.

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 2:15 p.m.