



INVESTMENT BOARD MEETING MINUTES
Virtual Video Meeting
August 12, 2026

The following people participated in the virtual IPERS Investment Board meeting held on Wednesday, August 12, 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
Senator Molly Donahue
Senator Mark Lofgren

Members of the Board – Absent

Representative Elizabeth Wilson

IPERS Administration and Staff

Eliabeth Hennessey, Acting CEO and General Counsel
Sriram Lakshminarayanan, Chief Investment Officer
Melinda McElroy, Executive Assistant

Other Attendees

Patrick Tomka, Governor's Office
Molly Widen, State Treasurer's Office

Proceedings

Bill Bemis, chair, called the meeting to order at 11:30 a.m.

IPERS CEO Appointment and Salary Recommendation – Patrick Tomka

Patrick Tomka, chief operating officer for Governor Reynolds, announced that the Governor is appointing Martin Noven as IPERS' CEO effective August 24, 2026, subject to Senate confirmation in 2027. Pursuant to Iowa Code §97B.3, the IPERS Investment Board sets the CEO's salary. Patrick recommended a starting salary of \$280,000. Kris Rowley made the motion to approve the salary recommendation. Sara Meinders 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

Absent: None

MOTION PASSED

The Board commended Elizabeth Hennessey on her leadership over the prior months as she served as both the Acting CEO and General Counsel.

Adjourn

With no further business to come before the Investment Board, the meeting was adjourned at 11:40 a.m.