



INVESTMENT BOARD MEETING MINUTES
Virtual Meeting
August 5, 2021

The following people participated in the IPERS Investment Board meeting held virtually on Thursday, August 6, 2021.

Members of the Board – Present

Lisa Stange, Chair
Mike Duncan
Treasurer Michael Fitzgerald
Justin Kirchhoff
Phyllis Peterson
Kris Rowley
Representative Brian Lohse
Representative Mary Mascher
Senator Tim Goodwin
Senator Pam Jochum

Administration and Staff

Greg Samorajski, CEO
Karl Koch, CIO
Sriram Lakshminarayanan, CRO
Pat Reinhardt, Senior Investment Officer
Keith Scholten, Senior Investment Officer
Sheldon Lien, Senior Investment Officer
Luca Rassenti, Retirement Investment Officer
Melinda McElroy, Executive Assistant
Elizabeth Hennessey, General Counsel
Shawna Lode, Director of Communications

Wilshire Associates

Ali Kazemi, Wilshire Associates
Shawn Quinn, Wilshire Associates
John Patterson, Wilshire Associates

Proceedings

Lisa Stange, chair, called the meeting to order at 11:00 a.m.

Investment Consultant Hiring Recommendation

Karl Koch reported that IPERS received 7 proposals all meeting the minimum requirements for this search. The evaluation committee made up of Board members Lisa Stange, Justin Kirchhoff and Kris Rowley and staff members Greg Samorajski, Karl Koch and Sriram Lakshminarayanan evaluated and scored the proposals. The committee next interviewed the top 4 scoring firms and ranked each firm. The evaluation committee recommended the Investment Board authorize the hiring of Wilshire Associates to provide investment consulting services to IPERS, subject to final negotiations of fees and contract terms.

Phyllis Peterson made the motion to accept the hiring recommendation. Justin Kirchhoff seconded. The motion carried by roll call vote.

Ayes: Lisa Stange, Mike Duncan, Justin Kirchhoff, Phyllis Peterson and Kris Rowley

Nays: Treasurer Michael Fitzgerald

MOTION PASSED

Opportunistic Private Credit Manager Hiring Recommendations

Pat Reinhard reviewed that during the June 17, 2021, Investment Board meeting, the Board noted concerns with the stated fee structures for three firms staff recommended for hiring. Wilshire and staff were able to negotiate discounted fees in all three cases. Staff recommended the Investment Board approve hiring ITE Management for a \$100 million allocation for a real assets credit strategy, subject to operational due diligence and successful contract negotiations. Justin Kirchhoff made the motion to accept the hiring recommendation. Kris Rowley seconded. The motion carried by unanimous roll call vote.

Ayes: Lisa Stange, Mike Duncan, Treasurer Michael Fitzgerald, Justin Kirchhoff, Phyllis Peterson and Kris Rowley

Nays: None

MOTION PASSED

Staff next recommended the Investment Board hire Kartesia for a \$150 million allocation for a special situations credit strategy, subject to operational due diligence and successful contract negotiations. Mike Duncan made the motion to approve the hiring recommendation. Justin Kirchhoff seconded. The motion carried by unanimous roll call vote.

Ayes: Lisa Stange, Mike Duncan, Treasurer Michael Fitzgerald, Justin Kirchhoff, Phyllis Peterson and Kris Rowley

Nays: None

MOTION PASSED

Staff's recommendation to hire CapitalSpring for a \$50 million allocation in the specialty finance credit mandate was withdrawn due to recent unexpected personnel turnover at the firm that requires further due diligence.

Public Comment

None

Confirm Next Meeting Date

The Investment Board's next meeting dates of September 15-16, 2021 were confirmed.

Adjourn

With no further business to come before the Investment Board, the meeting adjourned at 11:36 a.m.