



INVESTMENT BOARD MEETING MINUTES

Video / Telephonic Meeting

September 15, 2021

The following people participated in the IPERS Investment Board Meeting held in the IPERS Board Room on Wednesday, September 15, 2021.

Members of the Board - Present

Lisa Stange, Chair

Bill Bemis

Mike Duncan

Treasurer Michael Fitzgerald

Justin Kirchhoff

Phyllis Peterson

Kris Rowley

Representative Brian Lohse

Representative Mary Mascher

Senator Tim Goodwin

Senator Pam Jochum

Members of the Board - Absent

None

Administration and Staff

Greg Samorajski, CEO

Karl Koch, Chief Investment Officer

Sriram Lakshminarayanan, Chief Risk Officer

Sheldon Lien, Senior Investment Officer

Pat Reinhardt, Senior Investment Officer

Keith Scholten, Senior Investment Officer

Luca Rassenti, Retirement Investment Officer

Kevin Terdal, Retirement Investment Officer

Melinda McElroy, Executive Assistant

Shawna Lode, Director of Communications

Elizabeth Hennessey, General Counsel

Darla Iverson, Chief Financial Officer

Rick Hindman, Chief Information Officer

Wilshire Associates

Rose Dean

Ali Kazemi

Presenters - Ice Miller

Audra Ferguson-Allen

Robert Gauss

Proceedings

Lisa Stange called the meeting to order at 1:00 p.m.

Fiduciary Training / Discussion

Audra Ferguson-Allen and Robert Gauss of Ice Miller provided a fiduciary training session that included the Board's role as a fiduciary, an overview of litigation cases and best practices for mitigating liability. The presentation also discussed ESG (Environmental, Social, Governance) considerations and proxy voting.

Beta & Alpha Review and Current Initiatives

Karl Koch's presentation to the Board reviewed the key roles of the Board, the CIO and investment team, and IPERS' investment consultant. He noted alpha sources, IPERS' active risk budget and IPERS' current initiatives to search for alpha generating strategies.

Inflation Implications for IPERS' Portfolio

Rose Dean and Ali Kazemi of Wilshire presented inflation implications for the IPERS portfolio. The presentation included low interest rate challenges and inflation impact scenarios.

Adjournment

The meeting adjourned at 4:25 p.m.