



## **INVESTMENT BOARD MEETING MINUTES**

IPERS Board Room

7401 Register Drive, Des Moines, Iowa

September 27, 2023

The following people participated in the IPERS Investment Board Meeting held in the IPERS Board Room on Wednesday, September 27, 2023.

### **Members of the Board - Present**

Justin Kirchhoff, Chair  
Bill Bemis, Vice Chair  
Treasurer Roby Smith  
Tami Loge  
Kris Rowley

Matt Watters  
Representative Amy Nielsen  
Representative Martin Graber  
Senator Molly Donahue

### **Members of the Board - Absent**

Senator Mark Lofgren

### **Administration and Staff**

Greg Samorajski, CEO  
Sriram Lakshminarayanan, CIO  
John Fujiwara, Head of Strategy  
Sheldon Lien, Senior Investment Officer  
Keith Scholten, Senior Investment Officer  
Marcus Dong, Retirement Investment Officer  
Kate Fishman, Retirement Investment Officer

Kevin Terdal, Retirement Investment Officer  
Melinda McElroy, Executive Assistant  
David Martin, Chief Benefits Officer  
Rick Hindman, Chief Operations Officer  
Shawna Lode, Director of Communications  
Elizabeth Hennessey, General Counsel  
Tara Hagan, Chief Financial Officer

### **Wilshire**

Thomas Toth  
Ali Kazemi

### **Presenters**

Brent Banister, Cavanaugh Macdonald  
Bryan Hoge, Cavanaugh Macdonald

**Proceedings**

Chair Justin Kirchhoff called the meeting to order at 1:00 p.m.

**Actuarial Education**

Brent Banister and Bryan Hoge of Cavanaugh Macdonald provided the Board with an educational session on actuarial valuation basics, understanding IPERS' valuation results and an analysis of risk with alternative portfolios.

**Adjournment**

The meeting adjourned at 3:35 p.m.