
FISCAL UPDATE Article

Fiscal Services Division

June 29, 2026



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

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IPERS INVESTMENT BOARD MEETING — JUNE 2026

Meeting. The Iowa Public Employees' Retirement System (IPERS) Investment Board (Board) met on June 18, 2026. The Board approved the minutes from the March 27, 2026, and April 6, 2026, meetings.

Experience Study. Brent Banister and Bryan Hoge, actuaries with CavMac, provided the Board with an experience study that reviewed the economic and demographic assumptions used by IPERS. The actuaries made recommendations that moved several economic and demographic assumptions closer to the actual experience of IPERS. The Board accepted the recommended changes.

CEO Report. Elizabeth Hennessey, legal counsel and acting Chief Executive Officer (CEO), updated the Board regarding [HF 1023](#) (IPERS Protection Occupations, Credit and Annual Adjustments Act), which was signed by the Governor on June 2, 2026. The Act adjusts the contribution rate split between employers and employees from 60-40, respectively, to 50-50; increases the maximum accumulation of retirement benefit payments from 72.0% to 80.0% of the average of the highest three years of compensation received by the member; and establishes an annual 1.5% compounding adjustment to the monthly allowance for members who retire after July 1, 2026. Ms. Hennessey also stated that IPERS is working with the Department of Management regarding information technology (IT) changes as a result of the Governor's recent announcement regarding IT systems and operations.

The Board also heard IPERS investment staff reports. The Board heard an overview on private markets from Pat Reinhardt, Marcus Dong, and Craig Payne of IPERS. Sriram Lakshminarayanan, Chief Investment Officer (CIO), provided a beta report and a risk report to the Board, alongside his CIO update.

Securities Litigation Report. Elizabeth Hennessey provided an update on the status of cases and stated that IPERS has recovered approximately \$1.9 million during the period of June 10, 2025, through June 11, 2026.

Investment Fund Update. Mr. Lakshminarayanan reported that the estimated market value of the IPERS Trust Fund was \$51.108 billion as of June 5, 2026.

Next Meeting. The Board will meet again on September 23 and 24, 2026. The next Benefits Advisory Committee (BAC) meeting will be on August 24, 2026.

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