

## Investment Board Meeting Agenda

Friday, December 5, 2025

10:30 a.m. – 3:15 p.m.

IPERS Board Room, 7401 Register Drive, Des Moines, IA

Conference Telephone Number: 646-931-3860 | Meeting ID: 876-1570-2319

- 10:30 a.m. Call to Order**
- 10:30 a.m. Approval of Minutes from the September 24 and September 25, 2025, Board Meetings**
- 10:35 a.m. CEO Report**  
Greg Samorajski, *IPERS*
- 10:45 a.m. 2025 Actuarial Valuation Report**  
Patrice Beckham, Brent Banister and Bryan Hoge, *Cavanaugh Macdonald Consulting, LLC*
- 11:45 a.m. Annual Asset Allocation Review**  
*IPERS, Wilshire and Cavanaugh Macdonald Consulting, LLC*
- 12:15 p.m. Active Risk Budget Review**  
Greg Samorajski, *IPERS*
- 12:30 p.m. Lunch Break**
- 1:00 p.m. Absolute Return Search Manager Hiring Recommendations**  
John Fujiwara and Sheldon Lien, *IPERS*
- 1:15 p.m. CY2024 CEM Investment Benchmarking Review**  
Christopher Doll, *CEM Benchmarking Inc.*
- 1:45 p.m. CY2026 Private Markets Commitments**  
Pat Reinhardt, Marcus Dong and Craig Payne, *IPERS*
- 2:15 p.m. Real Estate Equity Search Manager Hiring Recommendations**  
Pat Reinhardt, Marcus Dong and Craig Payne, *IPERS*
- 2:30 p.m. IPERS Investment Staff Reports**
- Beta Report – Keith Scholten
  - Alpha Report – Investment Team
  - Private Market Program – Investment Team
  - Risk Report – Sriram Lakshminarayanan
  - FY2025 Investment Management Expenses – Keith Scholten
- 3:00 p.m. Other Business**
- 3:05 p.m. Public Comments**
- 3:10 p.m. Other Business**
- Confirm Next Meeting – Friday, March 27, 2026
  - Next BAC Meeting – Monday, January 26, 2026
- 3:15 p.m. Adjourn**