

IPERS INVESTMENT BOARD MEETING  
January 15, 2008  
IPERS Board Room

The following people participated in the IPERS Investment Board meeting that was held on Tuesday, January 15, 2007.

**Members of the Board – Present at IPERS Board Room**

David Creighton, Vice Chair  
Phyllis Peterson

**Members of the Board – Absent**

Joanne Stockdale, Chair  
Treasurer Michael Fitzgerald  
Senator Mark Zieman  
Representative Carmine Boal  
Representative Pam Jochum

**Members of the Board – Participation via Conference Call**

Lana Dettbarn  
Jay Ingram  
Michael Beary  
Senator Michael Connolly

**Administration & Investment Staff – Present at IPERS Board Room**

Donna Mueller, CEO  
Karl Koch, Chief Investment Officer  
Jeff Beisner, Investment Officer 3  
Muriel Godbersen, Investment Officer 1  
Kelly Lovell, General Counsel  
Melinda Prince, Executive Secretary  
Robin Hillabolt, Secretary

**Consultants – Participation via Conference Call**

Eileen Neill, Wilshire Associates  
Jim Rice, Wilshire Associates

**Other Guests – Present at IPERS Board Room**

Steve Timmins, Department of Management

IPERS INVESTMENT BOARD  
Meeting Minutes  
January 15, 2008

**Call to Order**

David Creighton, Vice Chair, called the meeting to order at 2:01 p.m. and attendance was taken.

**Pacific Basin Manager Hiring Recommendations**

Jeff Beisner reviewed the Pacific Basin Equity search process. The RFP was issued on October 1, 2007, for the purpose of evaluating Pacific Basin equity active management products against the product currently managed on IPERS' behalf by Schroder Investment Management. The Schroder product was placed on Comprehensive Review in 2007 due to poor performance in recent years. After reviewing and scoring the proposals, the evaluation committee invited Daiwa, GAM, QMA, SSgA, and Schroder to IPERS for interviews.

Based upon the proposals, finalist interviews, manager optimization analysis, and historical results of the products, it was the recommendation of the evaluation committee that the Pacific Basin equity mandate with Schroder be terminated. Phyllis Peterson made the motion to accept the committee's termination recommendation. Michael Beary seconded, the motion carried by unanimous roll call vote.

Jeff then reviewed the evaluation committee's recommendation that the Investment Board approve the hiring of GAM and QMA for the Pacific Basin mandate, subject to successful contract and fee negotiations. Michael Beary made the motion to accept the evaluation committee's hiring recommendation. Phyllis Peterson seconded, the motion carried by unanimous roll call vote.

**Confirm Next Meeting Date**

The next Board meeting date of Friday, March 28 was confirmed. With no further business to come before the Investment Board, Michael Beary made the motion to adjourn the meeting. Phyllis Peterson seconded, the motion carried unanimously. The meeting adjourned at 2:15 p.m.