

IPERS INVESTMENT BOARD MEETING
February 26, 2009
IPERS Board Room

The following people participated in the IPERS Investment Board meeting that was held on Thursday, February 26, 2009.

Members of the Board – Present at IPERS Board Room

Phyllis Peterson, Vice Chair
Joanne Stockdale
Treasurer Michael Fitzgerald
Michael Beary

Members of the Board – Participation via Conference Call

David Creighton, Chair
Lana Dettbarn
Senator Staci Appel

Members of the Board – Absent

Jay Ingram
Representative Mary Mascher
Senator Steve Kettering

Administration and Investment Staff – Present at IPERS Board Room

Donna Mueller, CEO
Karl Koch, Chief Investment Officer
Jeff Beisner, Investment Officer 3
Pat Reinhardt, Investment Officer 3
Keith Scholten, Investment Officer 3
Gregg Schochenmaier, General Counsel
Kelly Lovell, General Counsel
Melinda Prince, Executive Secretary

IPERS INVESTMENT BOARD
Meeting Minutes
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Call to Order

David Creighton, Chair, called the meeting to order at 3:00 p.m. and attendance was taken.

Closed Session - Discussion of Manager Termination and Litigation Strategy

Prior to entering closed session, Karl Koch reviewed IPERS' investment in Westridge Capital Management. Westridge Capital Management was hired in March 2007 to manage an enhanced index strategy within IPERS' U.S. stock portfolio. The objective of the strategy was to produce a modest investment return greater than the return on the S&P500 Index through the use of stock index arbitrage.

Joanne Stockdale made the motion that the IPERS Investment Board go into closed session pursuant to Iowa Code chapter 21.5(1)(c) to discuss matters in litigation involving Westridge Capital Management. Phyllis Peterson seconded, the motion carried by unanimous roll call vote.

Joanne Stockdale made the motion to leave the closed session and return to an open meeting. Michael Beary seconded, the motion carried by unanimous roll call vote.

Joanne Stockdale made the motion that the IPERS Investment Board approve the appointment of Ice Miller, to serve as outside counsel to IPERS, in matters related to IPERS' termination of Westridge Capital Management and the subsequent recovery of all amounts that were under the custody or control of Westridge Capital Management affiliates, and other entities or persons who may have possession of IPERS assets.

Confirm Next Meeting Date

The next Board meeting date of Friday, March 27, 2009, was confirmed. With no further business to come before the IPERS Investment Board, Michael Beary made the motion to adjourn the meeting. Treasurer Fitzgerald seconded, the motion carried unanimously. The meeting adjourned at 3:49 p.m.