



**INVESTMENT BOARD IN-SERVICE MEETING MINUTES**  
IPERS Board Room  
7401 Register Drive, Des Moines, Iowa  
September 21, 2016

The following people were in attendance at the IPERS Investment In-Service Meeting that was held in the IPERS Board Room on Wednesday, September 21, 2016.

**Members of the Board – Present**

David Creighton, Chair  
Marlene Sprouse, Vice Chair  
Treasurer Michael Fitzgerald  
Phyllis Peterson

Lisa Stange  
Wayne Walter  
Dennis Young  
Representative Mary Mascher

**Members of the Board – Absent**

Senator Julian Garrett  
Senator Matt McCoy

Representative Dawn Pettengill

**Administration and Staff**

Donna Mueller, CEO  
Karl Koch, Chief Investment Officer  
Sriram Lakshminarayanan, Chief Risk Officer  
Jeff Beisner, Senior Investment Officer

Pat Reinhardt, Senior Investment Officer  
Keith Scholten, Senior Investment Officer  
Melinda McElroy, Executive Secretary

**Wilshire Associates**

Eileen Neill  
Rose Dean

**Investment Managers**

Eric Shirbini, ERI Scientific Beta  
Rebecca Hellerstein, InvestCorp

**Guests**

Jina Bresson, State Treasurer's Office  
Theresa Kehoe, Senate Democratic Caucus Staff  
Scott Sams, Principal Global Investors

## **Proceedings**

Chair David Creighton called the meeting to order at 1:00 p.m.

### **Overview of Risk Premia and Smart Beta Strategies – Tab 2**

Rose Dean of Wilshire Associates gave an overview of risk premia and smart beta strategies.

### **Smart Beta Roundtable and Discussions – Tab 3**

Eric Shirbini of ERI Scientific Beta and Rebecca Hellerstein of InvestCorp participated in a panel discussion about risk premia and smart beta strategies and their implementation.

### **Fixed Income Investing Today – Tab 4**

Eileen Neill of Wilshire Associates was to provide an overview of fixed-income investing and some of the opportunistic and unconstrained strategies and products currently being used or considered by investors. However, due to time constraints it was decided to delay the presentation until a future meeting.

### **Open for Discussion: Asset Allocation Questions – Tab 5**

Karl Koch of IPERS led a discussion on several asset allocation topics, including the pros and cons of increasing private equity exposure, the issue of home bias in equity portfolios, the arguments for and against overweighting emerging markets, whether separate allocations to REITs and MLPs make sense, how a change in policy benchmark calculation concerning private market assets could eliminate benchmark misfits.

## **Adjournment**

The meeting adjourned at 4:35 p.m.