



INVESTMENT BOARD MEETING MINUTES
IPERS Board Room
7401 Register Drive, Des Moines, Iowa
September 18, 2019

The following people attended the IPERS Investment Board Meeting held in the IPERS Board Room on Wednesday, September 18, 2019.

Members of the Board - Present

Lisa Stange, Vice Chair
David Creighton
Justin Kirchhoff

Phyllis Peterson
Marlene Sprouse
Wayne Walter

Members of the Board - Absent

Treasurer Michael Fitzgerald, Chair
Representative Mary Ann Hanusa
Representative Mary Mascher

Senator Pam Jochum
Senator Mark Lofgren

Administration and Staff

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

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

Wilshire Associates

Rose Dean
Ali Kazemi

Presenters - The Carlyle Group

Richard Hoskins
Erik Savi
Brett Hinton

Guests

Jina Bresson, State Treasurer's Office
Scott Sams, Principal Global Investors

Phil Tetzloff, BAC
Pat Deluhery

Proceedings

Vice Chair, Lisa Stange called the meeting to order at 1:00 p.m.

Strategic Asset Allocation: A Holistic View - Tab 1

Rose Dean and Ali Kazemi of Wilshire Associates presented a review of various asset classes, their purpose and IPERS' current allocation to each asset class.

Infrastructure Overview - Tab 2

Richard Hoskins and Erik Savi of the Carlyle Group provided a presentation on the private infrastructure asset class including portfolio features, returns, and risk / return potential.

Alternative Risk Premia - Research Update - Tab 3

Sriram Lakshminarayanan presented the findings of staff's research on alternative risk premia and outlined implementation issues still to be addressed.

Adjournment

The meeting adjourned at 4:25 p.m.