

Investment Board Meeting Agenda

Thursday, June 21, 2012

IPERS Board Room • 7401 Register Drive • Des Moines, Iowa

8:30 a.m. – 2:30 p.m.

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| 8:30 a.m. | Call to Order | |
| *8:30 a.m. | Approval of Minutes from the March 30, 2012, Board Meeting | (Tab 2) |
| 8:35 a.m. | CEO Reports – Donna Mueller | (Tab 3) |
| 9:00 a.m. | CIO Reports – Karl Koch | |
| | • Total Fund Market Value and Composition | (Tab 4A) |
| | • Consultant and Manager Watch List | (Tab 4B) |
| *9:15 a.m. | Iran and Sudan Divestment – Estimated Costs of Divesting Indirect Holdings
Karl Koch, IPERS | (Tab 5) |
| *9:30 a.m. | Manager Hiring Recommendation – Emerging Market Debt Strategy
Keith Scholten, IPERS | (Tab 6) |
| *9:45 a.m. | Request to Issue an RFP for Transition Management Services
Karl Koch, IPERS | (Tab 7) |
| 10:00 a.m. | Board Risk Report Examples
Karyn Williams, Wilshire Associates | (Tab 8) |
| 10:30 a.m. | Break | |
| *10:45 a.m. | Real Estate Portfolio Review and Recommendations | |
| | • Market Overview – Michael Dudkowski, Wilshire Associates | (Tab 9A) |
| | • Portfolio and Structural Review with Recommendations – Patrick Reinhardt, IPERS | (Tab 9B) |
| 12:15 p.m. | Lunch Break | |
| 12:45 p.m. | Private Equity Portfolio Review | |
| | • Market Overview – Eileen Neill, Wilshire Associates | (Tab 10A) |
| | • Portfolio Review – Patrick Reinhardt, IPERS | (Tab 10B) |
| 1:30 p.m. | Review of Investment Manager Monitoring and Retention Policy
Karl Koch, IPERS | (Tab 11) |
| 2:00 p.m. | Staff Reports | |
| | • Cash Rebalancing Plan – Keith Scholten, IPERS | (Tab 12A) |
| | • Securities Litigation – Gregg Schochenmaier, IPERS | (Tab 12B) |
| 2:20 p.m. | Other Business – Confirm Next Meeting Dates of September 19-20, 2012 | |
| 2:30 p.m. | Adjourn | |

*** Board Vote Required**