

IPERS Recovers \$35 Million

The Investment Board of the Iowa Public Employees' Retirement System (IPERS) learned Friday that \$35 million of the money invested with Westridge Capital Management has been recovered.

There was a total of \$500 million invested with the firm, which was made in three separate investments. IPERS ended its contract with Westridge in February 2009, after learning of regulatory actions against two company executives.

Due Diligence Performed Prior to Investments

IPERS follows certain procedures prior to investing funds. Some of these procedures include:

- An extensive RFP (Request for Proposal) process including written proposals, follow-up questions, and interviews.
- On-site visits.
- Checking references.
- Studying the financial statements to learn whether

the firm had clean audit opinions.

- Checking to see if there are past disciplinary actions.

Legal Process Takes Time

IPERS cautions that the legal process takes time and the outcome may not be known for months. In the meantime, IPERS will continue to pay benefits to retirees on time.

Although IPERS cannot share details of its legal strategy, updates can be found on their website at www.ipers.org.