

Contact: Andrea Anania

BOARD OF REGENTS, STATE OF IOWA  
TELEPHONIC MEETING  
BOARD OF REGENTS CONFERENCE ROOM  
URBAN DALE, IOWA  
AUDIT/COMPLIANCE AND INVESTMENT COMMITTEE  
MINUTES OF MARCH 24, 2010

**Committee Members**

Jack Evans (Chair)  
Bonnie Campbell  
Robert Downer

Michael Gartner  
Ruth Harkin  
Greta Johnson

Craig Lang  
David Miles  
Rose Vasquez

**Staff Members**

Andrea Anania, Bob Donley, Patrice Sayre, Todd Stewart

Chair Evans called the meeting to order at 1:11 p.m.

**Minutes of February 4, 2010, Committee Meeting**

- MOVED by EVANS, SECONDED by DOWNER, to approve the minutes from the February 4, 2010, Committee Meeting. Motion APPROVED unanimously.

**Investment and Cash Management Report for Quarter Ended December 31, 2009**

Mike Dudkowski from Wilshire Consulting, the Board's investment advisor, provided an overview on investment performance for the quarter.

Regent Downer asked about investment exposure. Mr. Dudkowski said that Wilshire: (1) invests in high-quality investment portfolios so any exposure to weak banks is minimal, if at all; and (2) has guidelines in place to protect from investing in the lower-graded banks to any large degree.

Vice Presidents Doug True and Warren Madden elaborated on institutional funds, risk, and FDIC insurance in response to Chair Evans' request for comments in reference to cash assets invested locally.

- The Committee received the report by GENERAL CONSENT.

**Recommendation of Fund Manager**

Chief Business Officer Patrice Sayre provided a review of the memorandum.

Chair Evans reported that he sat in on the final candidate interviews and participated in the discussion.

- MOVED by EVANS, SECONDED by DOWNER, to recommend that the Board approve the addition of Adams Street Partners-2010 Global Offering and Landmark Equity Partners XIV, L.P. as managers for Private Equity investments. Motion APPROVED unanimously.

**Committee Calendar**

Patrice Sayre provided an overview of the calendar through June 2011.

- The Committee received the calendar by GENERAL CONSENT.

Chair Evans adjourned the meeting at 1:25 p.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: <http://www.regents.iowa.gov/>. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.