

Contact: Andrea Anania

MINUTES OF MARCH 23, 2011, COMMITTEE MEETING

**BOARD OF REGENTS, STATE OF IOWA
AUDIT/COMPLIANCE AND INVESTMENT COMMITTEE**

**SUN ROOM, MEMORIAL UNION
IOWA STATE UNIVERSITY
AMES, IOWA**

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

Others

Mike Dudkowski, Wilshire Consulting (via phone)

Chair Evans called the meeting to order at 9:25 a.m.

Approve Minutes from the February 3, 2011, Committee Meeting

- MOVED by HARKIN, SECONDED by GARTNER, to approve the minutes of the February 3, 2011, meeting. MOTION APPROVED UNANIMOUSLY.

Investment and Cash Management Report for the Quarter Ended December 31, 2010

Mike Dudkowski from Wilshire Consulting highlighted current market conditions and the economic forecast and discussed the performance report for the quarter. In response to President Miles, Mr. Dudkowski elaborated on the Regents' internal rates of return.

- The Committee received the report by GENERAL CONSENT.

Other

President Pro Tem Evans announced that Internal Audit Director Todd Stewart recently earned the Certified Fraud Examiner (CFE) credential. He said this impressive designation represents Director Stewart's: (1) proven experience in fraud prevention, detection, and deterrence; (2) extensive training to identify indications of fraud and fraud risk and implement processes to prevent fraud occurrence, all of which are very important to this Board; and (3) integrity, objectivity, and professionalism which is exemplified in his work.

President Pro Tem Evans congratulated Director Stewart for earning this noteworthy credential, thanked him for his continued leadership, and said the Board is fortunate to have him and his distinguished and extensive expertise on its team.

Chair Evans adjourned the meeting at 9:45 a.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.