

Contact: Andrea Anania

MINUTES OF FEBRUARY 25, 2016, COMMITTEE MEETING

**GREAT HALL, MEMORIAL UNION
IOWA STATE UNIVERSITY
AMES, IOWA**

Committee Members

Mary Andringa
Sherry Bates
Patty Cownie (Vice Chair)

Milt Dakovich
Rachael Johnson
Larry McKibben (Chair)

Katie Mulholland
Bruce Rastetter
Subhash Sahai

Others

Jordan Bates, ISU
Andy Lanik, KPMG LLP
Matt Maiers, KPMG LLP
Doug Oest, Marquette Associates, Inc.
Dave Smith, Marquette Associates, Inc.

Chair McKibben called the meeting to order at 9:16 a.m.

Minutes of October 22, 2015, Committee Meeting

- MOVED by JOHNSON, SECONDED by ANDRINGA, to approve the minutes of the October 22, 2015, Committee meeting. MOTION APPROVED UNANIMOUSLY.

Internal Audit Reports Issued

Chief Audit Executive Todd Stewart discussed audit staffing levels at the universities, introduced ISU Audit Manager Jordan Bates, and summarized the original and follow-up reports presented this month.

Audit Manager Bates and Chief Audit Executive Stewart announced ISU will be hosting the 2016 Big 12 Internal Audit Conference, May 15-18 in Ames, and provided an overview of conference speakers and planned activities.

- By GENERAL CONSENT, the Committee received the Internal Audit Reports Issued.

Investment and Cash Management Report for the Quarter Ended December 31, 2015

Chair McKibben introduced and welcomed Marquette Managing Partners Doug Oest and Dave Smith. They gave a brief background on Marquette and provided highlights on the investment performance for the institutions' operating, intermediate, and long-term endowment portfolios for the quarter ended December 31, 2015.

In response to a question from Chair McKibben, Managing Partner Oest discussed the current asset allocation structure and Managing Partner Smith discussed the current fund managers.

- By GENERAL CONSENT, the Committee received the Investment and Cash Management Report for the quarter ended December 31, 2015.

University of Iowa Hospitals and Clinics Audit Report

KPMG LLP Audit Partner Andy Lanik and Senior Audit Manager Matthew Maiers provided an overview of the University of Iowa Hospitals and Clinics audit report for the fiscal years ended June 30, 2015, and June 30, 2014.

KPMG issued an unmodified opinion, which is the highest level that can be given. Audit Partner Lanik and Senior Audit Manager Maiers provided highlights on the report. No significant deficiencies or material weaknesses were identified.

➤ The Committee received the report by GENERAL CONSENT.

Chair McKibben adjourned the meeting at 10:00 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. Audio of the meeting is also available on the web site.
