

Contact: Andrea Anania

MINUTES OF APRIL 25, 2012, COMMITTEE MEETING

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

**MAUCKER UNION, OLD CENTRAL BALLROOM, ROOMS A AND B
UNIVERSITY OF NORTHERN IOWA
CEDAR FALLS, IOWA**

Committee Members

Jack Evans (Chair)
Nicole Carroll
Robert Downer

Ruth Harkin
Greta Johnson
Craig Lang

David Miles
Katie Mulholland
Bruce Rastetter

Others

David Vaudt, Auditor of State
Andrew Nielsen, Deputy Auditor of State

Chair Evans called the meeting to order at 3:10 p.m.

Minutes of March 21, 2012, Committee Meeting

- MOVED by CARROLL, SECONDED by RASTETTER, to approve the minutes of the March 21, 2012, Committee Meeting. MOTION APPROVED UNANIMOUSLY.

State Audit Reports

Auditor of State David Vaudt and Deputy Auditor Andy Nielsen appeared before the Board.

Auditor Vaudt discussed the audits prepared by the Office of Auditor of State, including the statewide Comprehensive Annual Financial Report and the Single Audit Report, as well as the separate university financial reports.

- The Committee received the reports by GENERAL CONSENT.

Internal Audit Reports Issued

Internal Audit Director Todd Stewart discussed the audit reports presented this month.

- The Committee received the reports by GENERAL CONSENT.

External Audit Reports – Graduate Study Centers

Chief Business Officer Patrice Sayre reported that clean opinions were issued for the Quad-Cities Graduate Study Center and the Siouxland Interstate Metropolitan Planning Council (SIMPCO) audit report, which includes the Tri-State Graduate Center.

- The Committee received the reports by GENERAL CONSENT.

Fund Manager Recommendation

Chief Business Officer Patrice Sayre explained the recommendation.

- MOVED by MILES, SECONDED by CARROLL, to recommend that the Board approve capital commitments to Private Real Asset investments through the following:
 - ◆ Commonfund Capital, Inc. – Natural Resource Partners IX
 - ◆ Metropolitan Real Estate Partners – Global VI Fund

MOTION APPROVED UNANIMOUSLY.

Modification of Brokerage Firms and Financial Institutions

Chief Business Officer Patrice Sayre explained the modification.

- The Committee received the modification by GENERAL CONSENT.

Adjourn

- MOVED by CARROLL, SECONDED by DOWNER to adjourn the meeting. MOTION APPROVED UNANIMOUSLY.
- MOVED by EVANS, SECONDED by MULHOLLAND, to recommend that the actions taken by the Committee be forwarded to the Board for approval. MOTION APPROVED UNANIMOUSLY.

Chair Evans adjourned the meeting at 3:20 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.