

MINUTES OF SEPTEMBER 20, 2011, COMMITTEE MEETING

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

**SHERATON HOTEL
1800 50th STREET
WEST DES MOINES, IOWA**

Committee Members

Jack Evans (Chair)
Nicole Carroll
Robert Downer

Ruth Harkin
Greta Johnson
Craig Lang

David Miles
Katie Mulholland
Bruce Rastetter

Others

Mike Dudkowski, Wilshire Consulting, Inc.

Chair Evans called the meeting to order at 1:29 p.m.

Minutes of August 4, 2011, Committee Meeting

- MOVED by MILES, SECONDED by MULHOLLAND, to approve the minutes of the August 4, 2011, Committee Meeting. MOTION APPROVED UNANIMOUSLY.

Investment and Cash Management Report for the Quarter Ended June 30, 2011

Mike Dudkowski from Wilshire Consulting provided highlights on the economy, market performance, and the updated summary of investment performance.

- The Committee received the report by GENERAL CONSENT.

Fund Manager Issue

Patrice Sayre provided highlights on the recommendation.

- MOVED by DOWNER, SECONDED by LANG, to recommend that the Board add Adams Street Partners-2012 Global Private Equity Program (the "Program" or the "2012 Program") to expand Private Equity. MOTION APPROVED UNANIMOUSLY.

Committee Calendar – 2011 and 2012

- By GENERAL CONSENT, the Committee approved the Audit/Compliance and Investment Committee Calendar for 2011 and 2012.

Chair Evans adjourned the meeting at 1:47 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.