

*Governing Iowa's public  
universities and special schools*

University of Iowa  
Iowa State University  
University of Northern Iowa  
Iowa School for the Deaf  
Iowa Braille and Sight Saving School  
Lakeside Laboratory Regents Resource Center  
Northwest Iowa Regents Resource Center  
Quad-Cities Graduate Center  
Southwest Iowa Regents Resource Center



Bruce L. Rastetter, President, *Alden*  
Katie S. Mulholland, President Pro Tem, *Marion*  
Sherry Bates, *Scranton*  
Milt J. Dakovich, *Waterloo*  
Robert N. Downer, *Iowa City*  
Ruth R. Harkin, *Cumming*  
Larry E. McKibben, *Marshalltown*  
Subhash C. Sahai, *Webster City*  
Hannah M. Walsh, *Spirit Lake*  
Robert Donley, Executive Director

For Immediate Release

Board Acknowledges Attorney General in S&P Settlement

February 3, 2015

Contact: Robert Donley, Executive Director, 515-281-3934

The Attorney General of Iowa announced this morning a joint state-federal settlement agreement with Standard & Poor's Ratings Services (S&P). The \$1.375 billion settlement is the result of lawsuits filed by the Iowa Attorney General and 19 other states, with the Department of Justice, over allegations that S&P misled investors and market participants, including Iowans, when it fraudulently rated structured finance securities in the lead-up to the 2008 financial crisis.

This impacted investments in the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) and Iowa Public Employees' Retirement System (IPERS) at the University of Iowa, Iowa State University and the University of Northern Iowa as they relied on S&P's ratings for some investment decisions.

With the settlement agreement announced by the AG's office today, \$2.5 million will be directed to the TIAA-CREF retirement accounts of employees at the three universities. In addition, the Attorney General's office will be distributing \$10 million to IPERS, which includes accounts for Regent employees.

"We appreciate the work of Attorney General Tom Miller in the settlement of this major lawsuit," said Board of Regents President Bruce Rastetter. "We especially thank Attorney General Miller for recognizing the impact of the S&P issue on the universities' retirement systems."