

MINUTES OF DECEMBER 5, 2012, TELEPHONIC COMMITTEE MEETING

(Host Location)
ALUMNI CENTER
UELNER EXECUTIVE BOARD ROOM
IOWA STATE UNIVERSITY
AMES, IOWA

Committee Members

Jack Evans (Chair) (via phone)	Ruth Harkin	Katie Mulholland (via phone)
Nicole Carroll	Craig Lang	Bruce Rastetter
Robert Downer	David Miles (via phone)	Hannah Walsh (via phone)

Others

Mike Dudkowski, Wilshire Consulting (via phone)
Joan Racki, Board Office (via phone)

Chair Evans called the meeting to order at 1:27 p.m.

Minutes of October 24, 2012, Committee Meeting

➤ MOVED by LANG, SECONDED by CARROLL, to approve the minutes of the October 24, 2012, Committee meeting. MOTION APPROVED UNANIMOUSLY.

Investment Proceeds

In response to a request from Chair Evans, Policy and Operations Officer Joan Racki provided the following statement on investment proceeds from the University of Iowa's Children's Hospital:

"During the September 2012 report on the bids received for the sale of \$190 million in Hospital Revenue Bonds, Barry Fick of Springsted noted that bids for the investment of the proceeds would be received later in the day to obtain the maximum interest rate possible. Three bids were received in response to the Request for Proposals issued by Springsted (as per the information provided to the Board in August 2012) and the winning bid (the highest interest rate) was received from Bayerische Landesbank.

Under the negotiated repurchase agreement, the Bank has sold eligible securities to the Board / University, which will then be repurchased by the Bank from the Board as funds are needed for hospital construction. Eligible securities include direct obligations of the United States or direct obligations of any agency or instrumentality of the US; the security ratio is greater than 100%. Wells Fargo is the custodian of the purchased securities."

Policy and Operations Officer Racki confirmed that the interest rate was 0.422%.

➤ The Committee received the statement by GENERAL CONSENT.

Investment and Cash Management Report for the Quarter Ended September 30, 2012

Mike Dudkowski from Wilshire Consulting provided highlights on investment performance for the institutions' operating, intermediate, and long-term endowment portfolios.

➤ The Committee received the plan by GENERAL CONSENT.

Chair Evans adjourned the meeting at 1:40 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.