

Contact: Andrea Anania

MINUTES OF MARCH 11, 2015, COMMITTEE MEETING

**MAIN LOUNGE, IOWA MEMORIAL UNION
UNIVERSITY OF IOWA
IOWA CITY, IOWA**

Committee Members

Sherry Bates
Milt Dakovich
Robert Downer (Chair)

Ruth Harkin
Larry McKibben
Katie Mulholland

Bruce Rastetter
Subhash Sahai
Hannah Walsh

Others

Bradley Baker, Wilshire Consulting
Marlin Pease, Wilshire Consulting

Chair Downer called the meeting to order at 11:30 a.m.

Minutes of February 5, 2015, Committee Meeting

- MOVED by BATES, SECONDED by WALSH, to approve the minutes of the February 5, 2015, Committee meeting. MOTION APPROVED UNANIMOUSLY.

Investment and Cash Management Report for the Quarter Ended December 31, 2014

Chair Downer welcomed Wilshire Consulting Division Managing Director Marlin Pease and Vice President Bradley Baker. Managing Director Pease and Vice President Baker gave a brief background on themselves.

Managing Director Pease provided an economic backdrop for the quarter ended December 31, 2014, concentrating on three major issues that have occurred within the global economy: drop in the price of oil, strength of the dollar, and deflation.

Vice President Baker provided highlights on the investment performance for the institutions' operating, intermediate, and long-term endowment portfolios.

- By GENERAL CONSENT, the Committee received the Investment and Cash Management Report for the quarter ended December 31, 2014.

Fund Manager Issues

Vice President Baker explained the fund manager issue and reported that Wilshire Consulting, institutional staff, and Chair Downer conducted in-person interviews with the two final firms on March 10th. The group recommended Neuberger Berman to manage private markets for the long-term endowment pools.

Chair Downer reported Neuberger Berman's proposal was strong, their cost of managing the fund was less, and they have strong ties to Iowa. He also recognized and thanked University of Iowa Treasurer Cynthia Bartels for her leadership and assistance in this matter.

- By GENERAL CONSENT, the Committee recommended that the Board approve Neuberger Berman to manage a custom account across the private market space for the Long Term Endowment Pools, subject to any final due diligence which would include, but not necessarily be limited to, legal review of investment documents and account structures.

Chair Downer adjourned the meeting at 11:53 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.