

Contact: Patrice Sayre

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

MINUTES OF APRIL 29, 2009

Committee Members

Jack Evans (Chair)

Bonnie Campbell (absent)

Robert Downer

Michael Gartner

Ruth Harkin

Greta Johnson

Craig Lang

David Miles

Rose Vasquez

Staff Members

Bob Donley, Patrice Sayre, Todd Stewart

Others

David Vaudt, Auditor of State

Chair Evans called the meeting to order at 3:15 p.m.

Approve the Minutes from the March 19, 2009, Committee meeting

- MOVED by GARTNER, SECONDED by VASQUEZ, to approve the minutes of the March 19, 2009, meeting. MOTION APPROVED.

State Audit Reports

Auditor of State David Vaudt discussed the audits prepared by the Office of Auditor of State.

- The Committee received the reports by GENERAL CONSENT.

Internal Audit Reports

Internal Audit Director Todd Stewart elaborated on how the internal audit function is affected by the economy and financial stress; discussed the internal audits presented this month; and reported that the risk assessment process is currently underway.

- The Committee received the reports by GENERAL CONSENT.

Audit of Iowa Public Radio

Chief Business Officer discussed the June 30, 2008, audit of Iowa Public Radio. She said that no findings were reported.

- MOVED by DOWNER, SECONDED by JOHNSON, to receive the audit of Iowa Public Radio for the period ended June 30, 2008. MOTION APPROVED.

Fund Manager Issues

Chief Business Officer Patrice Sayre reported that Wilshire recommended the addition of State Street Global Advisors as an international equity index fund manager.

- MOVED by MILES, SECONDED by VASQUEZ, to recommend that the Board approve State Street Global Advisors as an International Equity Index Fund Manager. MOTION APPROVED.

Chair Evans adjourned the meeting at 4:00 p.m.

The corresponding docket memorandum for each agenda item, an integral component of the minutes, is available on the Board of Regents website: www2.state.ia.us/regents. Copies of these memoranda can also be obtained from the Board Office by calling 515-281-3934.

