

**Contact: Brad Berg**

**MINUTES OF APRIL 1, 2020 COMMITTEE MEETING**

**Committee Members:**

Regent Barker (Chair)	Nancy Dunkel (Vice Chair)	
Pam Elliott-Cain, ISU	Michael Hager, UNI	Mark Huss, Special Schools
Terry Johnson, SUI	Brad Berg, Board Office	

**Others:**

Regent Bates	Regent Boettger	Regent Dakovich
Regent Leist	Regent Lindenmayer	Dave Smith, Marquette
Doug Oest, Marquette	Professor Ashish Tiwari	Professor Paul Koch
Professor Brett Olsen		

Chair Barker called the meeting to order at 10:10 a.m.

**Minutes of November 13, 2019 Investment and Finance Committee Meeting**

The minutes of the November 13, 2019 meeting, as presented, were approved by GENERAL CONSENT.

**Modification of Financial Institutions, Brokerage Firms, and Money Market Mutual Funds**

Chair Barker recognized Brad Berg for comment. The Committee recommended by GENERAL CONSENT, the Board take the following actions:

- Approve the addition of Principal Financial Group as a custodial account for each of the universities.
- Increase the maximum deposit amount for UNI's Great Western Bank account from \$10M to \$15M.
- Receive an update to the disclosures section reporting Regent Dunkel as a member of the Principal Bank Board of Directors.

**Faculty Presentations**

Chair Barker welcomed SUI Professor Ashish Tiwari, ISU Professor Paul Koch, and UNI Associate Professor Brett Olsen. Each professor presented on the merits of passive investment strategies (index funds) and those of actively managed funds. In general, the presentations focused on the merits of passively managed index funds due to their typically lower fee structure and the difficulty of active fund managers beating the market consistently net of fees.

**Investment and Cash Management Report for the Quarter Ended December 31, 2019**

Chair Barker welcomed Marquette Managing Partners Dave Smith and Doug Oest. Mr. Smith and Mr. Oest gave an overview of the market and provided highlights on the investment performance for the institutions' operating, intermediate, and long-term endowment portfolios for the quarter ended December 31, 2019.

- By GENERAL CONSENT, the Committee received the Investment and Cash Management Report for the quarter ended December 31, 2019.

Chair Barker adjourned the meeting at 11:44 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.iowaregents.edu>. 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.