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REGENT INVESTMENT POLICY REVISION

Action Requested: Consider recommending to the Board approval of:

- A revised and restructured investment policy, which:
  - Delegates certain investment responsibilities to the Audit/Compliance and Investment Committee.
  - Redefines funds.
  - Establishes investment pools.
  - Expands asset classes for investment
- Asset allocations for:
  - The diversified intermediate investment pool.
  - The fixed income intermediate investment pool.
  - The long-term investment pool.

Executive Summary: Strategic asset allocation is the key to a successful investment program, represents the best tool for meeting investment objectives, and provides a disciplined framework from which to diversify assets and control investment risk.

Wilshire Consulting, the Board's investment advisor, conducted two very broad evaluations of Regent investments – 1) Endowment Portfolios and 2) Diversified Investment Options. Those recommendations from Wilshire's analyses for immediate modifications to policy are included in the memo titled "New Investment Options, Asset Allocations, and Fund Manager Selection" as presented in Audit/Compliance and Investment Committee Item 4. If this comprehensive restructured policy is adopted, the policy changes in the previous memo would not be necessary.

This memorandum encompasses all of Wilshire's policy recommendations into a single modified investment policy.

Background: The Board's current written investment policy was updated approximately four years ago, but the objectives and investment mixes were not conceptually modified.

Based on Wilshire's current recommendations, the proposed investment policy provides guidance for investments in a different manner:

- Roles and responsibilities are modified with more delegation from the Board to the Audit/Compliance and Investment Committee for hiring/firing of fund managers and setting investment pool/manager benchmarks and specific guidelines. The responsibility of the Board for investment objectives, policies, strategies, asset allocations, and approve selection of the investment advisor remain unchanged.
- Definitions regarding the nature of non-endowment and endowment assets for investment are restructured.
- The real estate asset class is expanded to include other real assets.
- Three new major types of investment pools are established – liquidity, intermediate, and long-term – allowing for greater investment flexibility.
- The listing of permitted investments is combined.

Regarding the diversified investment option:

- A new diversified investment option with specific asset mix targets and rebalancing ranges can be implemented with low cost index fund vehicles.
- It offers potential for incremental return while being mindful of the funds' investment horizons and objectives.
- By broadly diversifying, overall risk can be managed while pursuing higher overall returns.

The proposed asset allocation for the diversified investment option would be:

Asset Class	Target	Rebalancing Range	Benchmark
Cash	40%	+ / - 5%	T-Bill (91 day)
Core Fixed Income	30%	+ / - 4%	Lehman Aggregate
High Yield	5%	+ / - 2%	Lehman US Corp HY Index
TIPS	10%	+ / - 2%	Lehman US TIPS Index
U. S. Equities	8%	+ / - 2%	MSCI US Broad Mkt Index
Non-US Equities	2%	+ / - 1%	FTSE All-World ex US Index
REITS	5%	+ / - 2%	MSCI US REIT Index

Regarding endowment portfolios:

- Wilshire Consulting reviewed the background and historical perspective of Regent investments; evaluated objectives, considerations, and the current asset allocation process; analyzed Regent investment policies; and provided recommendations for improvement. According to Wilshire Consulting, the University of Iowa and Iowa State University have target asset allocation policies that are slightly underweight to alternative asset categories versus their peers.
- Wilshire's asset class return, risk and correlation assumptions are developed based on 10-year forward looking expected rates of return and historical risk and correlation, adjusted to incorporate recent trends. The current analysis included a range of asset mixes for efficient portfolios and involved evaluating each asset mix in the context of growth and spending objectives.
- The objective of investing in real assets is to generate a rate of return that exceeds the rate of inflations. Real assets offer diversification because they tend to perform better than traditional asset classes such as fixed income and equities during period of high unexpected inflation.

The proposed asset allocation for the long-term (endowment) pool would be:

Asset Class	Current Mix	Recommended Mix
US Equity	45%	25%
Non-US Equity	15%	25%
Total Public Equity	60%	50%
Core Fixed Income	25%	25%
High Yield FI	5%	5%
Total Fixed Income	30%	30%
Private Equity	5%	10%
Public Real Assets	0%	0%
Private Real Assets	5%	10%
Total Real Assets	5%	10%
Return	7.9%	8.1%
Risk	11.3%	11.0%

INVESTMENT POLICY – Outline

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7.04 INVESTMENT POLICY

A. Introduction

The State of Iowa delegates to the Board of Regents (Board) the authority to govern the University of Iowa, Iowa State University, University of Northern Iowa, Iowa Braille & Sight Saving School, and Iowa School for the Deaf. In carrying out this responsibility, the Board establishes a framework for the investment management of all institutional funds. This policy states the responsibilities of the parties involved in carrying out the investment program.

The Board delegates to its Investment Committee the authority for monitoring institutional investment activities and recommending investment policy. The Board delegates management and oversight authority for investment program activities at each institution to the vice presidents for finance. The Board appoints the treasurers for each institution who are delegated authority by the vice presidents for finance to manage the investment and treasury activities of the institution within the policies defined by the Board of Regents and by the individual institutions.

B. General Policy Statement

The Board’s objective is to preserve principal, ensure liquidity sufficient for anticipated needs, and maintain purchasing power of investable assets while obtaining a reasonable return for a prudent level of risk. The institutions, and any designated investment advisor or investment manager shall exercise the judgment and care which persons of prudence, discretion and intelligence exercise in accordance with applicable state law. An overall investment strategy and the purpose of funds to be invested should be considered in making investment and management decisions.

C. Roles and Responsibilities

1. Board of Regents

The Board shall exercise its investment responsibilities through its Investment Committee. In consultation with the Investment Committee, the Board shall:

- approve investment policies, investment objectives, particular investment strategies, and asset allocations for the institutional investment programs.
- appoint investment advisors.
- receive periodic reports on investment performance results.
- approve other investment related matters.

2. Investment Committee

The Board delegates to its Investment Committee the responsibility of annually reviewing this investment policy with the vice presidents for finance and the investment advisor. The Investment Committee shall keep the Board informed regarding investment activities.

In consultation with the investment advisor and the vice presidents for finance/ treasurers, the Committee shall:

- develop investment policy recommendations and investment program objectives for Board approval.
- monitor and evaluate performance of investment managers, and each institutional investment pool on a regular basis.
- adopt performance benchmarks for each investment manager and each investment pool.
- maintain sufficient knowledge about the investment program and the individual investment managers so as to be reasonably assured of investment manager compliance with Board investment policy.
- submit periodic investment performance reports to the Board.
- periodically review investment pool asset allocation, investment guidelines for each investment manager, and benchmarks for each investment manager and each investment pool.
- select and terminate brokerage firms for institutionally invested funds, investment advisor, and individual investment managers as necessary.
- periodically review formula and spending rates for endowments.
- consider other investment related matters.

3. **Investment Advisor**

The investment advisor shall regularly communicate with the Investment Committee and advise the Investment Committee on:

- Investment policy and investment opportunities and strategies that include:
  - periodic review and evaluation of investment objectives and asset allocation of institutional investment pools and specific recommendations with regard to maintaining or modifying investment strategies.
  - recommendations and advice on matters regarding investment manager selection, retention, and termination.
  - development of written investment guidelines specific to each investment manager.
  - recommended performance benchmarks for individual investment managers and for institution investment pools.
- Investment performance that include:
  - on-going reports on the performance of the institutional fund investment pools and performance of individual investment managers.
  - periodic evaluation of investment manager ability to exceed the established benchmark over a full market cycle in comparison with investment markets and other investment managers, including recommendations with regard to continuing or terminating contracts with investment managers.
  - evaluation of investment manager adherence to the terms and conditions of the investment manager agreement, including investment manager compliance with Board investment policy and the specific guidelines and standards provided to each investment manager.
  - monitoring of investment manager soft dollar policies and practices to ensure an appropriate relationship to the management of the Board's investment account.
  - review of investment and management fees and report on reasonableness.

The investment advisor shall provide immediate notification to the Investment Committee of any major change in its confidence in a particular asset class or individual managers or funds. Issues of losses or imminent losses shall be addressed and shall progress toward speedy resolution as soon as practicable. Responsibilities include:

- notice of any regulatory actions against the investment manager firms, its principals, owners or employees.
- recommend corrective action to avoid imminent losses, to prevent further losses, or to correct a substantial policy violation.

4. External Investment Managers

Each external investment manager (including each comingled vehicle, mutual fund, and exchange traded fund) is authorized to execute investment transactions within established investment guidelines, subject to any restrictions established by the Board. Investment managers are directed to:

- adhere to stated objectives, guidelines and restrictions.
- seek best price/execution when purchasing or selling securities at all times.
- provide monthly and quarterly reports on performance and other appropriate matters.
- meet with the Investment Committee upon request to review:
    - the investment manager's current outlook for the economy and capital markets and how the firm intends to adapt to these expectations.
    - investment portfolio structure, past investment manager performance, and the appropriateness of the present investment portfolio given these expectations and the Board's investment polices.
    - investment guidelines provided to the investment manager and any recommended changes.
    - any substantive changes expected in the portfolio or in the organization.

Investment manager use of soft dollar trades to acquire products or services to be used in the administration of the fund are permissible only if the trade provides best execution and price. Investment managers shall report soft dollar policies and practices to the Board's investment advisor.

Investment managers shall provide immediate written notification to the Investment Committee and institution officers of any extraordinary losses or conditions which could reasonably be expected to lead to an extraordinary loss or substantial violation of the Board's investment policies or any of the following circumstances:

- any material change in the investment outlook, strategy, portfolio structure, and ownership or senior personnel.
- any noncompliance with any provision of the Board investment policy and investment guidelines, or the terms and conditions established in its contract with the Board, and a recommended plan of action and timetable to correct any violations.
- any regulatory authority's citation of the existence of a material weakness in internal control structure, or regulatory orders or sanctions against the investment entity or investment professional, with regard to the type of services being performed under the contracts or agreements.

Investment manager guidelines may specify individual security credit quality and maturity, and individual portfolio average credit quality and duration. Diversification is desirable and limitations may be established with regard to holdings of a single issuer and additional limitations as to sector and industry may also be a part of the investment manager guidelines.

5. Vice Presidents for Finance/Treasurers

Under the direction of the Investment Committee, the Board delegates to the individual institution vice presidents for finance/treasurers the responsibility for the general management of investment activities and the investment program in accordance with Board policy. General investment management activities include execution of investment transactions, oversight and interactions with the investment advisor and investment managers, investment pool rebalancing and investment portfolio account reconciliation, and policy compliance and due diligence.

The institution vice presidents for finance/treasurers shall regularly communicate with the Investment Committee and advise the Investment Committee on institutional fund investment activities and investment program matters. Institution vice presidents for finance/treasurers shall:

- monitor and review investment advisor and investment manager reports, the actions of the investment managers, and the status of the institution's investment strategies and investment pools.
- appoint knowledgeable and capable staff to carryout the investment, banking and cash management functions of the institution.
- inform the Investment Committee of any material events that are discovered during the ongoing compliance and due diligence review and reconciliation of investment manager reports or any non-compliance with investment policy reported by the Auditor of State.
- make recommendations to the Investment Committee on the selection, retention, or termination of the investment advisor.
- receive audit reports from the Auditor of State and the Regents Internal Auditor and report any non-compliance with investment policy and state law to the Board.
- maintain systems of internal control to prevent losses.

In consultation with the investment advisor, institution vice presidents for finance/treasurers shall:

- make recommendations concerning investment policies, objectives, and strategies.
- rebalance investment pools quarterly or as otherwise deemed appropriate to stay within the asset allocation parameters of the investment pool asset allocations.

The institutions shall regularly solicit competitive bids from two or more brokers before executing internal investment transactions except in the following circumstances:

- the security is a new offering of direct obligations of the U.S. government or agencies of the U.S. government.
- the security is maturing within one year from the purchase date.
- It is deemed in the best interest of the institution and is approved in writing by the Treasurer or Vice President for Finance, i.e. where timing or placement is a concern and additional solicitation would likely have a detrimental effect or loss of opportunity.

D. Nature of Assets for Investment

Institutional funds include non-endowment funds and endowment funds, both restricted and unrestricted. Restricted funds are defined as those funds existing within both the non-endowment and endowment funds which are restricted for investment and spending purposes as imposed by contractual or legal requirements, such as bond indentures, loan or grant agreements, or donor instructions.

1. Non-endowment funds include state appropriations, student tuition, fees, university sales and services, patient care sales and services, government and other sponsored research grants, federal appropriations, bond issue proceeds, gifts, and other income sources. These non-endowment funds can be allocated into three distinct groups:

a) Short-term operating funds consist of cash which is needed to meet underlying cash requirements of the institutions. These funds have investment restrictions that limit effective maturities (weighted average life) that do not exceed 63 months.

These funds may only be invested in the liquidity investment pools.

b) Other operating funds are the total of any remaining cash balances that may be invested in the liquidity and the intermediate investment pools.

c) Quasi-endowment funds are longer-term in nature but have no externally imposed restriction that the principal remain intact in perpetuity.

These funds may be invested in any of the three investment pools (liquidity, intermediate, and long-term).

2. Endowment funds are primarily donor gifts and other funds received for specific purposes. The purpose of endowment funds is to provide intergenerational equity of income in perpetuity. These endowment funds are to provide a stable income sufficient to meet the reasonable spending needs of the component endowments by keeping pace with inflation and not degrading the real value of the corpus over time. Endowment funds are synonymous with the term “institutional funds” as defined by Iowa Code section 540A.

These funds may be invested in a long-term investment pool.

E. Asset Classes

Individual asset class performance will be measured against appropriate benchmarks as determined by the Investment Committee in consultation with the investment advisor and the vice presidents for finance/treasurer.

1. **Fixed Income**

   Fixed income assets provide stability, generate income, and diversify the market risk of an investment portfolio.

2. **U.S. Equities**

   The purpose of equity investments is primarily to provide capital appreciation. Domestic equity markets earn an equity risk premium to enhance the long-term returns of an investment portfolio based on the assumption of greater market variability and risk than with fixed income investments.. This asset class consists of marketable equity securities of primarily U.S.-based companies. These may include equity securities of non-U.S. based companies which are traded as “American depository receipts (“ADR’s”) on U.S. stock exchanges.

3. **Global Equities (excluding U.S. Equities)**

   International equities earn an equity risk premium and diversify the equity exposure within the investment portfolio. This asset class consists of marketable equity securities outside the U.S. This class shall be diversified geographically and may include emerging markets. Investments are to be primarily in developed market countries that are included in the Morgan Stanley Capital International (MSCI) World ex-US Index. Currency hedging transactions are allowable in so far as the transactions shall be for investment not speculative purposes, and intended only to protect expected earnings.

4. **Private Equity**

   Private equities enhance the investment portfolio return through long-term capital appreciation. This asset class utilizes private equity investments that are typically long duration investments with substantial illiquidity such as venture capital, leveraged buyouts and mezzanine debt. The primary strategic role for private equity is to increase the expected investment return of an institutional investment fund. Private markets typically provide higher returns than traditional asset classes, such as stocks and bonds, due to the market inefficiencies and the premium paid for illiquidity. The key factors to be considered in managing the risk and return characteristics of the private equity portfolio are partnership selection, diversification and illiquidity. Investments in private equity may be made through a fund of funds vehicle and will be diversified over time (i.e., vintage years).

5. **Real Assets**

   The Board invests in real assets to generate a rate of return that exceeds the rate of inflation. Real assets offer diversification since they tend to perform better than traditional asset classes such as fixed income and equities during periods of high unexpected inflation. Most real assets are physical assets having intrinsic value and have potential to generate returns with some degree of correlation to inflation, thereby serving as an inflation hedge. Real assets may be publicly traded in securities or futures markets, or accessed through private markets. Types of real assets may include TIPS (Treasury Inflation Protected Securities), commodities, REITs (Real Estate Investment Trusts), equities (natural resource and infrastructure), private real estate, timberland, farmland, infrastructure, and oil and gas investments. Investments shall be in limited liability investment vehicles, such as limited partnerships, limited liability corporations, private REITs and other pooled investment vehicles including fund of funds. Investment shall be primarily equity oriented, but may also include debt instruments secured by real estate with equity like returns. Real asset investments shall be diversified by type and by geographic location, when applicable.

F. Investment Pools

A prudent, diversified investment portfolio shall be disciplined and consistent over time and among asset classes. The overall objective is for asset classes to work in concert to manage market fluctuations and their impact on the value of the pools. Allocations among asset classes are to be modified or new classes or investment strategies added when such actions are expected to produce incremental returns, to reduce risk, or both.

Each individual investment pool and each institution's investments pools as a whole shall be managed as an overall investment strategy having risk and return objectives reasonably suited to the purpose of the pool. Overall benchmarks for each pool shall be determined by the Investment Committee in consultation with the investment advisor and the vice presidents for finance/treasurers.

1. **Liquidity Pools**
   The primary goal of the liquidity pool is to maintain the necessary liquidity to match expected liabilities while seeking to preserve capital and obtain a reasonable return for a prudent level of risk. The liquidity pool shall be managed to ensure funds are available to support operations for the current budget year. The weighted average life of a security may not exceed 63 months.

2. **Intermediate Pools**
   The primary goal of an intermediate pool is to consider time horizons and match expected liabilities while seeking to obtain a reasonable return for a prudent level of risk. In consultation with the investment advisor and the vice presidents for finance/treasurers, the Investment Committee shall review and approve the allocations among asset class and shall modify and shall add new classes or investment strategies when such actions are expected to produce incremental return, to reduce risk, or both. Different investment attributes may lead to a variety of asset allocations, which could lead to various intermediate pools.

3. **Long-Term Investment Pool**
   The goal of this pool is to maintain and preserve over time the real (i.e., net of inflation) value of the funds with the intention of obtaining the highest possible total return (current income plus net realized and unrealized appreciation).

   Investment policy must be integrated with the spending policy of the endowment fund. The purpose of the spending rate formula is to provide a stable income stream that keeps pace with inflation and does not degrade the real value of the corpus of the endowment over time.

   The long-term approach should not be viewed as justification for exposing the pool to levels of volatility that might significantly affect the principal value of the assets.

G. Permitted Investments

It is the intent of the Board that all investment pools be broadly diversified among asset classes as much as possible. Diversification by the number of individual securities, industry, economic sector, and within governmental issues is viewed as desirable.

Permitted investments include:

1. Obligations of the United States government, its agencies and instrumentalities.
2. Certificates of deposit and other evidences of deposit at federally insured depository institutions approved pursuant to Iowa Code Chapter 12C.

3. Prime bankers' acceptances that mature within two hundred seventy days and that are eligible for purchase by a federal reserve bank, provided that at the time of purchase no more than thirty percent of the investment portfolio shall be in investments authorized by this paragraph and that at the time of purchase no more than five percent of the investment portfolio shall be invested in the securities of a single issuer.

4. Commercial paper or other short-term corporate debt that matures within two hundred seventy days that is rated within the two highest classifications, as established by at least one of the standard rating services approved by the Superintendent of Banking by rule adopted pursuant to Iowa Code Chapter 17A, provided that at the time of purchase no more than five percent of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification, and provided further that at the time of purchase no more than thirty percent of the investment portfolio shall be in investments authorized by this paragraph and that at the time of purchase no more than five percent of the investment portfolio shall be invested in the securities of a single issuer.

5. Repurchase agreements whose underlying collateral consists of the investments set out in paragraphs "1" through "4" if the treasurer of the institution takes delivery of the collateral either directly or through an authorized custodian. Repurchase agreements do not include reverse repurchase agreements.

6. Investments authorized for the Iowa Public Employee Retirement System, not otherwise restricted in this policy, in Iowa Code §97B.7A.

7. Corporate debt with a maturity of greater than 270 days that is rated investment grade by Standards & Poor's or Moody's (at least BBB- or Baa3, respectively), or by another Nationally Recognized Statistical Rating Organization (NRSRO), including Rule 144A Securities that are deemed to be of investment grade credit quality by the external or internal investment manager, at the time of purchase. Rule 144A was introduced by the SEC to allow corporations to place securities privately with large sophisticated institutional investors without extensive registration documents.

8. Mortgage pass-through securities and asset-backed securities that are issued by U.S. government agencies or carry a BBB- or Baa3 rating at the time of purchase from Standard & Poor's or its equivalent as defined by Moody's or another Nationally Recognized Statistical Rating Organization (NRSRO).

9. "Yankee" bonds – dollar-denominated bonds issued in the U.S. by foreign corporations, banks, and governments that meet the credit quality guidelines outlined in this policy.

10. Investment grade corporate bonds. Investment grade bonds are defined as being those rated at or better than BBB- ("regarded as having an adequate capacity to pay interest/dividends and repay principal") as defined by Standard and Poor's or its equivalent by Moody's or another Nationally Recognized Statistical Rating Organization. Any bonds downgraded below investment grade subsequent to purchase shall be reviewed.

11. With approval, investment grade corporate bonds as defined by Standard and Poor's or its equivalent by Moody's or another Nationally Recognized Statistical Rating Organization. This type of investment may be made strategically as a fixed allocation or opportunistically by designated investment grade managers. Investments shall be in limited liability investment vehicles, such as limited partnerships, limited liability corporations, and other pooled investment funds. Additional credit quality restrictions may be made in the designated manager's investment guidelines.

12. Investment grade zero-coupon securities otherwise authorized in this policy.

13. Convertibles – corporate bonds that can be exchanged, at the option of the holder, for a specific number of shares of the company's preferred stock or common stock.

14. An open-end management investment company organized in trust form registered with the federal Securities and Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C. Section 80(a), and operated in accordance with 17 C.F.R. Section 270, 2a-7. The Fund Manager may engage in currency hedging transactions in so far as the transactions shall be for investment, and not speculative, purposes and intended only to protect expected earnings.

15. The Common Fund for Non-Profit Organizations.

16. The use of derivatives is permitted to facilitate risk management and to manage the cost of investing in publicly-traded stocks and bonds. Derivatives should be used only in circumstances where they offer the most economic means of improving the risk/reward profile of the portfolio. The use of derivatives should not violate either the letter or spirit of the guidelines that limit exposure to market, sector, and security risks. Derivatives should not be used to effectively leverage the portfolio. Derivatives should not be used for speculative purposes (i.e. naked options). Derivatives shall be allowed for hedging purpose and creating portfolio risk profiles.

17. Futures and options contracts are not permissible investments.

18. Commingled Vehicles/Mutual funds/Exchange traded funds. Investment may be made in commingled vehicles or mutual funds in which a specified set of guidelines developed for a broad number of institutions are already predetermined. The Investment Committee in conjunction with the investment advisor and institution vice presidents/treasurers will review the fund's investment guidelines to ensure compatibility with the desired asset class and investment style exposures and report such investment decisions to the Board.

H. Other Provisions

1. **Investment Management Factors**
   Investment management factors for consideration shall include:
   - general economic conditions and the possible effect of inflation or deflation.
   - expected total return from income and the appreciation of investments.
   - needs of the institution and the fund to make distributions and to preserve capital.
   - cash flow requirements and liquidity demands of the institution.
   - investment time horizon.
   - regulatory and legal considerations.

2. **Borrowing Restricted**
   There shall be no borrowing for investment purposes.

3. **Gifts of Investments**
   Gifts of investment will generally be invested in the Long-Term Investment Pool unless directed otherwise by donors. Gifts of investments may be held where it is prudent to do so. Those accompanied by specific donor instructions for investment of unauthorized investments must be carefully evaluated. For those gifts invested according to donor instructions in unauthorized investments, the institution will immediately notify the Board. Neither the state nor the Board of Regents shall be liable therefore or on account thereof.

4. Fees

The institutions may charge a reasonable fee to offset management and donor development related expenses**.**

5. Applicable State Laws/Regulations

Iowa Code	
12B.10, 10A, 14, 15	Public Funds Investment Standards
12B.10A.6d	Public Investment Maturity and Procedural
12C	Deposit of Public Funds
12F	Restrictions on Sudan Related Investments
262.14	Loans, Conditions, Other Investments
540A.101-109	Uniform Prudent Management of Institutional Funds Act
633A.4301-4309	Uniform Prudent Investor Act
97B.7A	Investment Management of Retirement Fund Standards (IPERS)
11.2	Annual Settlements (Auditor of State)
I.A.C. 681-8.1(1)	Procurement Policy