Minutes are intended to note; (a) the date, time and place of the meeting; (b) those members of the public body who were present and those who were absent; and (c) the substance of all matters proposed, discussed and/or action was taken on. Minutes are not intended to be a verbatim report of a meeting. An audiotape recording of the meeting is available for inspection by any member of the public interested in a verbatim report of the meeting. These minutes are not final until approved by the Board of Regents at the March 2017 meeting.

BOARD OF REGENTS and its INVESTMENT COMMITTEE NEVADA SYSTEM OF HIGHER EDUCATION

Student Union, Ballroom A
University of Nevada, Las Vegas
4505 S. Maryland Pkwy, Las Vegas
Thursday, December 1, 2016

Members Present:	Mr. Kevin C. Melcher, Chair Mr. Robert Davidson, Vice Chair Mr. Cedric Crear Dr. Jason Geddes Mr. Trevor Hayes
Other Regents Present:	Mr. Michael B. Wixom
Others Present:	Mr. Vic Redding, Vice Chancellor, Finance Mr. Nicholas Vaskov, Vice Chancellor, Legal Affairs Mr. Jamie Hullman, Senior Director, Finance Mr. Frederick Egenberger, Budget Director, Finance Mr. Chester Burton, President, WNC

For others present, please see the attendance roster on file in the Board Office.

Chair Kevin C. Melcher called the meeting to order at 3:57 p.m. with all members present.

1. Information Only-Public Comment – Ms. Jane Feldman, Energy Chair, Toiyabe Chapter, Sierra Club, spoke in support of NSHE divesting from fossil fuels.

2. Approved-Consent Items – The Committee recommended approval of the following consent items:

   (2a.) Approved-Minutes – The Committee recommended approval of the minutes from the September 8, 2016, meeting *(Ref. INV-2a on file in the Board office).*

   (2b.) Approved-Cambridge Associates Operating Fund Advisory Agreement – The Committee recommended approval of an amendment to the Cambridge Associates Advisory Services Agreement which removes advisory services for the Endowment Fund and extends the terms of the agreement through December 31, 2017 *(Ref. INV-2b on file in the Board office).*

Regent Geddes moved approval of the consent items. Regent Crear seconded. Motion carried.

3. <u>Approved-Pooled Endowment and Operating Funds; Operating Pool Reserve</u> - Staff from Cambridge Associates and System Administration presented a report on asset allocation and investment returns for the pooled Endowment and pooled Operating Funds for the quarter ended September 30, 2016. NSHE staff also provided an update on the status of the Operating Pool Reserve. The Committee recommended approval of the rebalancing and distribution of the Endowment Fund as recommended by Cambridge Associates.

Ms. Wendy Walker, Cambridge Associates, referred the Committee to page 2 of the discussion materials *(on file in the Board office)* **–** the NSHE Endowment Investment Returns Summary. For the quarter ended September 30, 2016, there were strong market returns. The Endowment returned 3.6 percent during the quarter that was led by emerging markets with an 8.4 percent return. Since the United States election, the emerging markets have given up some of the returns, but are still ahead of U.S. equities for the calendar year, which is a positive reversal of some of the headwinds faced over the past couple of years. Over the cumulative trailing one year, the Endowment's returns are at 9.2 percent, which is 20 basis points ahead of the policy index. The three and five year returns still reflect difficulties in emerging markets and natural resources. The NSHE Endowment is trailing the policy index; however, it is in line with similarly sized peers over the three year period and ahead of similarly sized peers by 50 basis points over the five year period. Since inception, the Endowment has returned 9.9 percent annualized which is slightly behind the long term policy index, but it is well ahead of the long term objective of maintaining distributions and keeping pace with inflation. There has been a good deal of volatility in the fourth quarter and the Endowment is estimated to be down around 1 percent for the fourth quarter through November 30, 2016, the months of October and November, which represents a partial recovery from the estimates Cambridge Associates provided in mid-November.

Ms. Walker directed the Committee to page 3 of the discussion materials – the NSHE Operating Fund Investment Returns Summary. She noted the third quarter return in the operating fund was more muted at 2.1 percent which brings the cumulative trailing one year return to 6.3 percent. Both of those are roughly in line with the policy index. As previously discussed, there is still a lag over the three and five year periods; however, over the long term since inception, the 4.9 percent annualized returned is in line with the long term policy index. In the fourth quarter, the operating pool is also estimated to be down roughly around 1 percent for the months of October and November, as bonds had been hit particularly hard in the post-election market volatility.

Ms. Walker referred to the action items on page 7 – the Endowment Fund Rebalancing Recommendations. Cambridge Associates made recommendations for the rebalancing of the Endowment: the $2.3 million quarterly distribution from the portfolio to campuses for the quarter ending December 31, 2016, to be funded as follows: (i) Redeem $1.3 million from Vanguard Institutional Index; and (ii) Allocate $1 million from Cash.

3. Approved-Pooled Endowment and Operating Funds; Operating Pool Reserve – *(continued)*

Regent Geddes moved approval of the rebalancing recommendations from Cambridge Associates as follows: the $2.3 million quarterly distribution from the portfolio to the campuses for the quarter ending December 31, 2016, to be funded by: (i) Redeem $1.3 million from Vanguard Institutional Index; and (ii) Allocate $1 million from Cash. Vice Chair Davidson seconded. Motion carried.

Mr. Jamie Hullman, Senior Director, Finance, reported the current value of the Operating Pool Reserve account as of November 30, 2016, was $20.46 million which represents about a $12.8 million decrease from the previous report in September 2016. During that time, approximately $3.6 million has been distributed to the campuses. Mr. Hullman commented that the Operating Pool Reserve account decrease was in-line with Mrs. Walker's comments.

4. Approved-Endowment Pool Investment Policy Guidelines Discussion and Recommendations - Representatives from Cambridge Associates and Russell Investments presented information and analyses related to the Endowment Fund asset allocation policy targets, ranges, benchmarks and other guidelines. The Committee recommended approval of a *Handbook* revision concerning the Statement of Investment Objectives and Policies for the Endowment Fund *(Handbook, Title 4, Chapter 10, Section 5)* under the Outsourced Chief Investment Officer (OCIO) model *(Ref. INV-4 on file in the Board office).*

In light of the transition from the advisory investment consultant relationship to a discretionary relationship, Mr. Hullman brought forth a request to approve changes to the System's Endowment Investment policies. The recommended changes were created as part of a cooperative effort between both Russell Investments and Cambridge Associates, and are recommended by System staff as a result of the implementation of the OCIO model as presented by the consultants at the June 2016 Committee meeting. Mr. Hullman conveyed it is necessary to make certain changes to the policy to clarify the roles and responsibilities of the various stakeholders with responsibility for the fund and to allow the consultants efficient, investment-style flexibility to meet the financial objectives of the Endowment Fund with reasonable and acceptable levels of investment risk. The long term financial objectives of the fund, as described in the current policy, will not change with the recommendations and will remain to provide a relatively stable stream of spendable revenue that will increase over time (as fast as the general rate of inflation is measured by the consumer price index). The proposed guideline changes will not change the role of the Board or Committee that will continue to fulfill their fiduciary responsibilities to oversee the Endowment Funds policies, guidelines, asset allocation, spend rate, performance and OCIO monitoring.

The policy change recommendations fall into three major categories: (i) Roles and Responsibilities: recognize the changed relationship between the Investment Committee

4. Approved-Endowment Pool Investment Policy Guidelines Discussion and Recommendations – *(continued)*

and its investment consultant from an advisory relationship to a discretionary relationship, including clarifying the responsibilities of the OCIO, Board of Regents and System staff under the new arrangement - a new Section 8 was added to accomplish this goal and where appropriate related language from other areas of the policy were moved to this section; (ii) General Updates: clean up language that is no longer accurate (e.g. position titles and department names which have changed over the years); and (iii) Asset Composition and Allocation Makeup: update these particular policies, related benchmarks and investment restrictions, which will allow the consultants to meet the objectives set forth in Section 2 with a reasonable and acceptable level of investment risk. Along with Ms. Walker, Mr. Matthew Beardsley of Russell Investments provided greater detail about the policy changes with regard to the asset composition and allocation recommendations and how they will meet the financial objectives of the Endowment Pool. Additionally, each consultant discussed the Endowment spend rates.

Vice Chair Davidson moved approval of the policy changes to Title 4, Chapter 10, Section 5. Regent Geddes seconded. Motion carried.

Ms. Walker presented Cambridge Associates' Investment Planning Review (Ref. INV-4, pages 16-56).

Vice Chair Davidson noticed Cambridge Associates is moving more toward private investments and noted the portfolio's increase by 17 percent in private investments. He requested a viewpoint on the liquidity and cost of acquisition and disposition of these particular investments. Ms. Walker referenced the bar graph on page 23 and commented on Peer Endowments relative to Vice Chair Davidson's observation. She described what the color code for particular bars represented: the green bar is comparably sized peers to the System; the orange bar is large institutions which have assets over $1 billion which often have their own in-house investment offices; and the yellow bar represents "Thought Leaders" which are seven universities, including Yale and Harvard, that tend to lead trends in endowment management. To address Vice Chair Davidson's inquiry regarding the increase in private investments, Ms. Walker stated they are increasing private investments relative to where the System has been situated in the past when the implementation options were limited to fund of funds due to the governance and oversight model. Presently, the proposed allocations would bring the System's exposure closer to those institutions that have dedicated in-house investment offices. In many ways this reflects the flexibility gained by outsourcing the day-to-day management of the portfolio to a full-time team of investors. For example, the "Thought Leaders" on a combined basis have 42 percent in private growth and private assets. Vice Chair Davidson noted that those are huge endowments and NSHE is not in the position to have a portion of its endowments illiquid for a number of years due to a limited amount of available funds. Ms. Walker replied that there is a similar spending rate under 5 percent of the pools spent in any year with institutions in the "Thought Leaders" class and the

4. Approved-Endowment Pool Investment Policy Guidelines Discussion and Recommendations – *(continued)*

System. Cambridge Associates has also conducted numerous studies that show the best performing institutions, of any size, tend to have the relatively highest allocations to private investments. Cambridge Associates believes that many institutions are over-paying for liquidity that is not needed. To further explain, Ms. Walker referred to page 9 of the report where a stress case is shown, along with the effect of the illiquidity. The Global Financial Crisis was a period in which U.S. Equities fell by 52 percent and International Equities fell by 57 percent. If there is only going to be a 5 percent draw on the pool in any given year, Cambridge Associates makes the assumption that during this period of crisis the 5 percent gets paid out of the pool. In turn, the illiquid asset, in a serious stress period, does grow from 30 to 39 percent and there is still 43 percent of the portfolio in liquid assets. Vice Chair Davidson replied that it may be liquid, but may be under its normal value. He added that big losses may be taken to achieve liquidity. Ms. Walker said Cambridge Associates looks to address that concern by sizing the fixed income portion of the portfolio at over two years of spending. In periods of stress and crisis, Cambridge Associates would look for the fixed income assets to appreciate or hold value. Similarly, if it were a crisis caused by an inflationary shock, the goal is that a part of those Real Assets would either maintain or appreciate.

Vice Chair Davidson asked about the cost of the private equities. Ms. Walker said the managers tend to charge higher fees in this asset class - at least a 1.5 to 2 percent management fee. Typically a carry is charged, which is the manager’s share of the profits above a hurtle rate of 8 percent, to the limited partner before their share of that carry is taken. On page 26 of the report is Cambridge Associates’ track record in each asset class and is presented net of all fees. Most public equity managers have lower fees than private investment managers, but in Cambridge Associates’ track record they generated 6.1 percent returns in public investments. There are fewer opportunities for inefficiencies and the opportunity for managers to go beyond the norm are more limited because the public markets are more efficient. Regarding Cambridge Associates’ track record in private investments, they have generated an annualized return of 10.9 percent, net of fees. Since managers tend to take a healthy share of profits, Cambridge Associates engages managers on an ongoing basis to keep terms reasonable.

Vice Chair Davidson referenced the “Return to Normal” chart (page 25) to note the highest “return to normal” return is natural resources equities and inquired as to what type of equities they are. Ms. Walker answered those would be commodity producer companies and there is a dedicated allocation to a manager which focuses on this. The equities include oil or gold producers and the commodities line would be for the actual physical commodity, usually in futures. Vice Chair Davidson commented that they tend to track somewhat and made a point that if investment in fossil fuels are excluded, that could deprive students of returns.

Mr. Beardsley presented Russell Investments’ Asset Allocation report and directed the Committee to pages 57-76.

4. <u>Approved-Endowment Pool Investment Policy Guidelines Discussion and Recommendations</u> – *(continued)*

Vice Chair Davidson commented that perhaps the high corporate tax rate may change in the near future. If that rate is reduced, it would go directly to the bottom line, therefore affecting P/E (Price-Earnings) ratios dramatically. Mr. Beardsley concurred and added that he is curious to see if the corporations will take the additional earnings and plow it back into the country, manufacturing, or simply give it to shareholders through dividend. Regardless, the Endowment will benefit either through share price appreciation or through the concrete dispersal of income.

Regent Hayes said the spend rate is going to affect how much the System will grow in the future. He asked if there is a particular number they should be aiming at and if perhaps the Board should make a goal of cutting the spend rates which could result in a great return with enough left to spend. Mr. Beardsley replied that the NSHE has flexibility, unlike other organizations that have complete control over their spending and there is not a lot of historical precedent for what they spend. A private foundation is required to spend 5 percent every year by law. The NSHE is not in either situation and it comes down to historical precedent. Mr. Beardsley said he could discuss this more granularly at an upcoming meeting if the Committee requests it.

5. <u>Approved-Distribution from the Endowment Fund</u> - The Investment Committee discussed current NSHE distributions from the Endowment Fund which included the net 4.75 percent spending rate/management fee in relation to current investment allocation, projected returns and Board policy *(Handbook, Title 4, Chapter 10, Section 5)*. The Committee also reviewed past performance of the NSHE endowment and the university Foundations. The Committee reviewed how changes to the policy on distribution may impact long-term objectives and recommended approval of a revision to the distribution rate and management fee *(Ref. INV-5 on file in the Board office).*

Mr. Hullman noted that annually this spending item is brought to the Committee to discuss the current Endowment distribution rate, along with possible changes to it. The reference material provided to the Committee contained two worksheets. The first worksheet shows a comparison of the three major NSHE Endowment Funds and their distribution rates. The second worksheet is a chart which shows the effective distribution rate for the Endowment Fund over the years against the approved spend rate. Generally, the effective spend rate tends to lag the approved spend rate due to the smoothing effect of the twenty quarter rolling average market value which is used to calculate the spend rate. Mr. Hullman recommended a discussion of the spend rate and possible action.

Chair Melcher clarified the 4.3 percent does include a $1.6 million distribution from TMCC that was available for a project. Mr. Hullman directed the Committee to page two of the Endowment Comparative Data worksheet, item H, to show the net inflow/(outflow) calculation for FY16 for each of the Endowment Pools. The NSHE System Administration pool had a relatively large outflow, 4.3 percent, due to in-part by a one-time distribution of the Endowment Pool to TMCC. If the $1.6 million was removed, the outflow calculation would be closer to 3.8 percent.

5. Approved-Distribution from the Endowment Fund – *(continued)*

Mr. Vic Redding, Vice Chancellor, Finance, recommended the distribution rate maintain a flat rate, or be decreased by 10-15 basis points.

Chair Melcher said NSHE's business is spending money on students. He was in favor of either keeping the current spending rate, or decreasing the rate by a few basis points, whichever maintains the support of the institutions. Mr. Redding commented that the spending rate used to be a net 6 percent.

Regent Hayes said based on the numbers, the actual real dollar amount that could be given would be greater if the lower percentage spending rate is used. He wanted to know what else is supported by the allocated funds. Mr. Redding said System-wide the distribution is roughly two-third to scholarships and one-third to programs which would generally be the support of the Foundation offices. The System Endowment is different from the two university Endowments. When the institution offices fundraise, the new money goes into those Foundation Endowments, but the outflow comes from the System Endowments to support that program. It is justified to look at the Endowments in isolation, but it is also beneficial to look at the big picture that what is also being done is supporting the fundraising activities of the university, but the proceeds are generally seen in their Endowments.

Regent Wixom expressed concern. He provided some historical perspective by sharing that they started the reduction process about two to three years ago and it was agreed with the institutions that their spend rate would be stepped down gradually. This was supposed to be an annual exercise done every December and in the past, the institutions would become agitated about reductions in the spend rate. Based on the current discussion, Regent Wixom believed it appropriate to take the spend rate down by 25 to 50 basis points with the expectation that another 25 basis points would be taken at next December's meeting.

Chair Melcher agreed with Regent Wixom and said there was a real resistance to it because the System's Endowment fund recovered better than the institutions' Endowment funds in the past years. Budgets were tighter with the downturn in the recession and now that things are starting to pick up, Chair Melcher thought the institutions are able to better adjust and believed reducing the rate now is a good time for it. Regent Wixom said they were advised before, at one point in time, to wait and see what happens. Then they were directed by the institutions that if they were going to cut the rate to do it then, so plans could be formed accordingly. Regent Wixom said taking the rate down now would be his recommendation since the new rate would be in effect July 1, 2017. This would allow the institutions enough time for planning.

Regent Hayes asked if there is an agreement between the Board of Regents and the institutions that the Board will fund the operations of the Foundations, or was that a temporary agreement during the recession with the expectation that the Foundations would return to relying on their own funding to support their operations. Regent Wixom answered that this agreement was originally made by Chancellor James Rogers who was

5. Approved-Distribution from the Endowment Fund – *(continued)*

adamantly opposed to taxing contributions. He explained that when large contributions are being pursued, the donors must be made aware that part of their contribution will be used to cover the administrative expenses of the endowment. Chancellor Rogers encouraged the Board to do away with taxing contributions. However, when that was implemented the Foundations found they had no funds to support their operations. When the Board covered Foundation operations, it exacerbated other issues and the Board was funding the Foundations at its expense, which reduced the overall returns to the Board's disadvantage. The idea over time was to reduce the Board's help in funding the Foundations, so the financial burden could be accurately placed with the individual Foundations. Regent Wixom said eventually the Board distributed funds to each institution's Foundation and the institutions could spend those funds where they felt it was appropriate. That was a reason why the distribution rate was not taken down to 4.25 percent and it was left at 4.5 or 4.75 percent because the Board was trying to give the institutions a little extra money with the understanding that over time the rate was going to decrease further and the institutions needed to make their adjustments.

Regent Hayes was concerned about the accountability measure regarding distributing funds without managing how the funds are spent. Regent Wixom responded that all individual endowment Foundations have their own investment advisors and distribution policies. The Board spoke with the individual Foundations and discovered that their spend rates were lower than the Board's spend rates because the Board was spending on their behalf which was not appropriate. Theoretically, over the last two to three years, the Board was trying to move these particular expenditures back to the Foundations' endowments and investment managers to manage their own expenses. This was based on the assumption that the spend rate would decrease to about 4 percent.

Regent Geddes asked Mr. Redding how he would recommend the split between dividend and management. Mr. Redding answered when they lowered the rate to 4.75 percent to institutions that had a management agreement, the institutions had the discretion to split that with no more than 1.5 percent going to the management fee. His recommendation is to keep the spending rate that is set and continue to leave the flexibility for campuses. There will still be reports to the Committee on what portion the Foundation and President choose to put into management fees versus spending. This will get budgeted as a self-supporting budget which will be reported to the Board.

Regent Wixom clarified when this discussion first took place, the Endowment standard, as was understood at that time, was around 4 percent if the corpus of the trust was to be preserved. The original objective of the Committee was to shoot for a distribution rate of around 4 percent. Chair Melcher concluded that they are still above the 4 percent rate.

In response to an inquiry from Chair Melcher, Ms. Walker clarified that 5 percent is the most common rate, and the average rate is about 4.77 percent.

5. Approved-Distribution from the Endowment Fund – *(continued)*

At the request of Regent Hayes, Mr. Scott Roberts, Vice President for Philanthropy and Alumni Engagement and Executive Director of the UNLV Foundation, provided some comments on the motion in question. Mr. Roberts shared the UNLV Foundation annually reviews its earnings, distribution rates and management fees for operation of the Foundations before conducting additional fundraising. Changing the distribution rate would affect UNLV and the UNLV Foundation in two areas: programs and scholarships. If the rate is decreased, those are less funds that the recruitment packages can put together for student recruitment and/or programmatic purposes depending on how the funds are split. The change in management fees will also have an effect on both UNLV and UNR's stewardship of the donors that made monetary contributions to the NSHE. Those funds assist with covering the stewardship expenses, which are taken care of by the institutional Foundations.

Ms. Tiffany Vickers, Senior Associate Vice President, Finance and Administration, and Chief Financial Officer, UNLV Foundation, added the process that the UNLV Foundation Investment Committee goes through is similar to the Investment Committee's. The UNLV Foundation Investment Committee made the determination that the fee that is taken from the System Endowment would never be greater than the fee that they would approve for the UNLV Foundation Endowment. Last year, they took 1.35 percent from the UNLV Foundation Endowment and did the same for the fee they received from the System, leaving the rest to be paid out to the campus. There is also an MOU with UNLV to steward and report on behalf of the Endowment Funds that are held by the NSHE. Every quarter they go through the process of ensuring with the UNLV Controller's office that the UNLV Foundation has accomplished all of its tasks laid out in the MOU. Ms. Vickers said this would affect a minor portion of their budget that they do rely on. If it were to completely be extinguished, those are conversations they would like to have with the Committee before they go through their budgeting process in the spring. Knowing they can rely on these funds through FY18 gives them an adequate amount of time to have conversations with the Committee and Board.

Regent Geddes moved approval of reducing the System Endowment Fund distribution rate as follows:

i) For institutions with a management agreement, reduce the current maximum rate of 4.75 percent to a new maximum rate of 4.5 percent. Within the 4.5 percent distribution rate, up to 1.5 percent may continue to be allocated to the management fee.

ii) For institutions without a management fee, reduce the current spending rate of 4.50 percent to 4.25 percent.

5. Approved-Distribution from the Endowment Fund – *(continued)*

iii) The new rate will become effective on July 1, 2017.
Vice Chair Davidson seconded. Motion carried.

6. No Action Taken-Outsourced Chief Investment Officer Process and Implementation -The Committee received an update from the Vice Chancellor for Finance and the Senior Director of Finance regarding the Outsourced Chief Investment Officer (OCIO) implementation and structure for the management of the System's Endowment Fund, which included the status of the contracts and funds. Committee Chair Melcher led a discussion regarding the establishment of an OCIO monitoring and reporting structure.

Mr. Hullman said they currently have two contracts approved by System Counsel. Cambridge Associates approved and signed its contract and will start the work earlier than Russell Investments. Cambridge Associates will assist with liquidating the funds and will move them into the custodian accounts. Whereas Cambridge Associates' contract started immediately, the Russell Investments' contract is currently signed by System Administration and is with Russell Investments for final review. Russell Investments will begin its work in January 2017.

At the request of Chair Melcher, Mr. Redding discussed the work group being assembled. During the transition to the new model, an opportunity had been identified that will provide more accountability, monitoring and transparency to the Committee, as it exercises its duties in managing the Endowment. The fiduciary role of the Committee will not change. Currently, the Finance department reports to the Investment Committee on a quarterly basis. The OCIO model provides an opportunity for more frequent interaction and reporting. A work group is being assembled at the staff level. It will be headed by Mr. Redding's office and representatives from UNR and UNLV, including the Foundation investment professionals, will be invited to participate, along with continued assistance from Mr. Campbell. The group will be in contact on a monthly basis to review performance and to reconcile results with both OCIOs. Summary updates will be provided to the Committee with a copy to the entire Board on a monthly basis. Mr. Redding reminded the Committee there is always an option to call a special Investment Committee meeting with a three day posting notice should there be an item that requires Committee action. Also in the transition to the OCIO model, Mr. Hullman will be reconciling the monthly custody statement investment valuations from both Cambridge Associates and Russell Investments. At the regular quarterly Committee meetings, updates will still be given from both providers on allocation progress and strategic goals.

Chair Melcher thanked Mr. Vaskov, Mr. Redding, Mr. Hullman, Cambridge Associates and Russell Investments for getting through the process over the last two years. As the process comes to a close, they can move forward to the Operating Fund. Chair Melcher also thanked Vice Chair Davidson and Regent Wixom for their invaluable input. Regent Geddes noticed in the comparison of the NSHE versus UNLV and UNR Foundations, in

6. No Action Taken-Outsourced Chief Investment Officer Process and Implementation – *(continued)*

regard to the three and five year rate of returns, the Foundations' rate of returns are higher and their volatility is lower. He wanted to get a sense of whether the Board's targets are off, in comparison to the Foundations' targets, and if the NSHE should make any improvements in regard to this. Chair Melcher said this will be discussed within the work groups and they will examine what the best practices are. Cambridge Associates and Russell Investments will be utilized to implement those practices, if there are any.

7. Information Only-New Business – None.

8. Information Only-Public Comment – None.

The meeting adjourned at 5:26 p.m.

Prepared by: Winter M.N. Lipson
Special Assistant and Coordinator to the Board of Regents

Submitted for approval by: Dean J. Gould
Chief of Staff and Special Counsel to the Board of Regents