**­­­­­ Board of Trustees of the University of Oregon**

 **Executive and Audit Committee Meeting**

**September 14, 2021**

**Committee Membership**

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| Marcia Aaron | Present | Ross Kari | Present |
| Steve Holwerda | Present | Chuck Lillis, Chair | Present |
| Elisa Hornecker | Present | Ginevra Ralph | Present |

**Convening and Approval of Minutes.** The Executive and Audit Committee (EAC) of the Board of Trustees (Board) of the University of Oregon (University) met for an ad hoc meeting via video conference on September 14, 2021. A livestream option was made available to the public for purposes of observing the proceedings. The meeting was called to order by Chair Chuck Lillis at 8:02 a.m. and a quorum was verified.Below is a summary of the meeting’s proceedings; a full audio recording is available upon request.

**Tier 3 Portfolio Management.** Jamie Moffitt, vice president for finance and administration and CFO, and Paul Weinhold, president and CEO of the University of Oregon Foundation (“Foundation”), provided an overview of the request before the committee. They discussed the decision made by the Foundation to hire Jasper Ridge Partners to manage foundation investments, including the endowment, as of July 1, 2021. As noted by Moffitt, this decision provides an opportunity for the Tier 3 university portfolio to be invested with the endowment, under Jasper Ridge management. Moffitt noted that the benefits of investing the Tier 3 portfolio with the endowment include, but aren’t limited to, gaining access to the Jasper Ridge investment infrastructure and expertise, facilitating greater diversification, and gaining additional management oversight. The resolution authorizes the Foundation and, by extension, fund managers hired by the Foundation, to employ derivative contracts on behalf of the University. This authorization is required under the University’s Treasury Management Policy. Trustees engaged in questions and discussions relating to market analysis, benchmarking, fund performance, the Jasper Ridge team and enhancements to the investment professionals assisting the University, fund reporting schedule, investment strategy, and risk management.

*Action: The resolution was moved by Trustee Kari and seconded by Trustee Aaron; it passed by voice vote without dissent.*

**Adjournment.** The meeting was adjourned at 8:32 a.m.