

**MINUTES OF THE PUBLIC MEETING
OF THE INVESTMENT COMMITTEE
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF PITTSBURGH**

June 10, 2021

Committee Members Present

Edward J. Grefenstette, Committee Chairperson
Michael A. Bryson
Mary Ellen Callahan, Vice Chairperson of the Board of Trustees
Louis R. Cestello, Vice Chairperson of the Board of Trustees
Patrick Gallagher, Chancellor and Chief Executive Officer
Ira J. Gumberg
Marlee S. Myers
Thomas E. Richards, Chairperson of the Board of Trustees
Herbert S. Shear
Adam C. Walker
Michael Wells
Marna Cupp Whittington

Committee Representatives Present

Annalise Abraham, Student
Tricia Connell, Staff
Richard Herron, Student
Ilia Murtazashvili, Faculty
Frank Wilson, Faculty

University Staff Present

Ann E. Cudd, Provost
Kathy W. Humphrey, Senior Vice Chancellor for Engagement and Secretary of the Board of Trustees
Rosalyn E. Jones, Associate Vice Chancellor and Deputy Secretary
Paul Lawrence, Committee Liaison, Treasurer and Interim Chief Investment Officer
Narahari Sastry, Senior Vice Chancellor and Chief Financial Officer
Amy E. Service, Senior Associate Secretary of the Board of Trustees
Geovette Washington, Senior Vice Chancellor and Chief Legal Officer

A public meeting of the Investment Committee of the Board of Trustees was held on Thursday, June 10, 2021, at 9:15 a.m. Due to governmental restrictions in place due to the COVID-19 pandemic, the meeting was held remotely.

Committee Chairperson Edward J. Grefenstette convened the meeting of the Investment Committee and stated that the meeting had been duly advertised as a public meeting in accordance with the Sunshine Act and was, therefore, open to the public as observers. Due to governmental restrictions in place due to the Covid-19 pandemic, the meeting was held remotely and was streamed to the University's YouTube channel. A quorum of Investment Committee members was present for the transaction of business.

Resolution of the Investment Committee Authorizing Income Percentages from the Consolidated Investment Pool of the University of Pittsburgh Endowment Fund for Fiscal Year 2022. Narahari Sastry, Senior Vice Chancellor and Chief Financial Officer, presented the Background Statement and Resolution authorizing income to be distributed from the consolidated investment pool of the University’s endowment fund for Fiscal Year 2022, which are included as pages 3 through 5 of these minutes. Mr. Sastry stated that the spending distribution rates for the Consolidated Endowment Funds (CEF) will remain unchanged from Fiscal Year 2021: (i) the income percentage for Fiscal Year 2022 University’s Operating Funds Quasi-Endowment, which is used to support student financial aid, will be 4.75% of the three-year average market value; and (ii) the distribution rate for the other funds in the CEF will be 4.25% of the three-year average market value.

Upon a motion duly made and seconded, the Investment Committee approved the Resolution Authorizing Income Percentages from the Consolidated Investment Pool of the University of Pittsburgh Endowment Fund for Fiscal Year 2022.

New Business/Adjournment. There being no new business to come before the Committee, Committee Chairperson Grefenstette thanked those in attendance and adjourned the meeting.

Paul Lawrence, CFA
Chief Investment Officer (Interim)

These minutes were reviewed and approved by the Investment Committee at the meeting held on June 10, 2022.

Rosalyn E. Jones, Vice Chancellor and
Secretary of the Board of Trustees