The Regents of the University of California

INVESTMENTS COMMITTEE
May 13, 2025

The Investments Committee met on the above date at the at the UCSF-Mission Bay Conference Center, San Francisco campus.

Members present:	Regents Anguiano, Leib, Makarechian, Matosantos, Pack, Park, and Robinson; Advisory member Wang; Chancellors Hawgood, Khosla, Lyons, and Wilcox
In attendance:	Regent Beharry, Regent-designate Brooks, Staff Advisor Frías, Secretary and Chief of Staff Lyall, Principal Counsel Katz, Chief Investment Officer Bachher, and Recording Secretary Li

The meeting convened at 10:40 a.m. with Committee Chair Robinson presiding.

1. **APPROVAL OF MINUTES OF PREVIOUS MEETING**

Upon motion duly made and seconded, the minutes of the meetings of March 18, 2025 were approved, Regents Anguiano, Leib, Makarechian, Pack, and Robinson voting "aye."[1]

2. **PUBLIC COMMENT**

Committee Chair Robinson stated that the University of California valued freedom of speech and viewed individual rights to free expression as key to the open discourse that is vital within higher education. UC was challenged to make room for all perspectives by providing the opportunity and space for everyone to share their viewpoints.

Committee Chair Robinson explained that the public comment period permitted members of the public an opportunity to address University-related matters. The following persons addressed the Committee concerning the items noted.

A. Kenneth Senstad, UC Santa Cruz student, advocated for an equitable licensing provision in UC intellectual property agreements modeled after UCLA's Affordable Access Plan (AAP), which promoted access to UC-developed medical technology in low- and middle-income countries. This approach has successfully balanced industry incentives with public health equity since 2020. Mr. Senstad sought the Regents' guidance and shared his contact information.

B. Yelena Suprun, UC Agriculture and Natural Resources staff member and member of Teamsters Local 2010, shared that she and other colleagues were paid less than represented colleagues for similar work, and that she joined Teamsters Local 2010

[1] Roll call vote required by the Bagley-Keene Open Meeting Act [Government Code §11123(b)(1)(D)] for all meetings held by teleconference.

and was a member of its bargaining team. She asked the Regents to direct UC labor negotiators to rectify UC's proposal to pay workers below market rate. Ms. Suprun stated that higher-level work should receive higher-level pay.

C. Colby Flores, UCSC alumnus, called for investment in staff, students, and the community. Mr. Flores recounted the mental health issues he experienced as a student and the impact that critically low staffing had on student retention, phenomena that he also observed at UC Berkeley and UC Davis. Mr. Flores stated that money was available, such as billions of dollars set aside for future capital projects. He asked the University to bargain fairly with workers.

D. Marisa Balter, UC Santa Barbara staff member and member of Teamsters Local 2010, stated that she and other new Teamsters members were negotiating their pay scale. She noted that new hires earned as much or even more than experienced financial analysts, leading to lower morale and more employee turnover. This was especially concerning in Santa Barbara County, which had a rising cost of living. She asked the Regents to recognize workers' contributions and help maintain a motivated and committed workforce.

E. Frances Merriweather, Children's Hospital Oakland staff member and member of the National Union of Healthcare Workers of Children's Hospital Oakland (NUHW CHO), stated that UCSF's proposed integration plan would result in pay cuts and higher healthcare and retirement costs and would not address chronic understaffing. NUHW CHO members were opposed to this integration.

F. Griselda Chavez, Children's Hospital Oakland staff member and NUHW CHO member, expressed concern that UCSF's proposed integration plan would threaten Oakland and other East Bay residents' access to patient services, specialty care, and treatment. Children's Hospital would lose beloved staff who had built relationships with patients and their families, and NUHW CHO members would lose their chosen union as well as their autonomy to advocate for patients' needs and rights. Children's Hospital Oakland would also lose its culture, identity, and history. Ms. Chavez noted that she would receive less take-home pay.

G. Ruhan Katre, UC Berkeley staff member, demanded that UC divest from companies that fuel genocide. He stated that there were an estimated 109,000 people who have died in Gaza, 40 percent of whom children, and that Gaza's current population of 2.1 million has faced famine since Israel's military blockade. Mr. Katre stated that Israel's Minister of Finance Bezalel Smotrich had made a comment the prior week about finally occupying the Gaza Strip. Mr. Katre underscored that the University's complicity. He stated that, by investing in over $3 billion in weapons manufacturing, UC was condemning the entire population of Gaza to death.

H. Karla Sagramoso, Children's Hospital Oakland staff member and NUHW CHO member, urged the Regents to oppose UCSF's proposed integration plan. She stated that UCSF lacked Children's Hospital Oakland's expertise and had backtracked from a previous assertion that there would be no merger. Ms. Sagramoso stated that integration would result in a wage deduction of more than ten percent.

I. Peggy Busher, retired Children's Hospital Oakland staff member and NUHW steward, commented that the motivation for UCSF's proposed integration was to reduce take-home pay and to strip workers of the union that they chose. Employees were told that that they would no longer be represented by NUHW and would be responsible for the cost of medical benefits and their pension contribution, which would result in an average of $7,000 per year in lost take-home pay. Ms. Busher stated that UCSF did not have the right to dismiss workers' union contracts; she regarded this integration as union busting. UCSF refused to bargain with NUHW CHO and refused to accept mediation as a remedy; grievances had been filed.

J. Mario Lopez, Children's Hospital Oakland staff member and NUHW CHO member, shared that UCSF's proposed integration plan would have a significant impact on patient care and his personal finances. He would lose an estimated $600 every month to added transportation, healthcare, and pension expenses. He noted the current high cost of living and a likely increase in tariffs.

K. Stephani Lum Ho, Children's Hospital Oakland staff member and NUHW CHO member, spoke in opposition to UCSF's proposed integration plan. She stated that the plan would force her and 1,300 of her colleagues out of their union and leave them with significantly less take-home pay. Ms. Lum Ho estimated that she would lose over $700 per month. She contrasted this integration plan with UCSF's acquisition of St. Mary's and Saint Francis Hospitals.

L. Lily Grodzins, UC Berkeley student, called on UC to disinvest $3 billion from weapons manufacturing. She shared that one friend in Gaza could not afford flour to feed her children, one of whom had been trapped under rubble, which she attributed to an Israeli bomb funded by UC. A descendant of a Holocaust survivor, Ms. Grodzins hoped that someone during World War II had opposed investment in companies that relied on slave labor from the Auschwitz concentration camp.

M. Nelson Guardado, UC Irvine student and representative of Students Advocating For Immigrant Rights and Equity (SAFIRE), spoke in opposition to budget cuts proposed for campus undocumented student resource centers. Mr. Guardado called for continued support for undocumented students, who lacked resources and faced attacks by the current U.S. presidential administration. Funding allocated by the Office of the President and the Regents enabled undocumented students to gain professional experience through fellowships, and resource centers offered emergency aid during financial aid delays. SAFIRE was submitting a letter to the Regents calling for more stable funding for undocumented student resource centers.

N. Michelle Binkley, UCSF nurse, contrasted security at this Regents meeting with the lack thereof at the hospital where she worked, adding that nurses were physically, verbally, and sometimes sexually assaulted at UC facilities. Ms. Binkley stated that new nurse staffing grids for fiscal year 2025–26 had been implemented without notice to many charge nurses. During the hiring freeze, patients were waiting 52 hours in the emergency room (ER) and becoming paralyzed. ER nurses were being sent home when the census was low, but ambulances could arrive at any time. She empathized with NUHW CHO members who did not wish to join UCSF, which sought to add more institutions and dilute staff.

O. Jennifer Berk, UC Berkeley student, called for divestment from weapons manufacturing and companies complicit in genocide perpetrated by Israel in Gaza. She stated that the University was a sponsor of this genocide, and that Gazans were being starved as the State of Israel blocks thousands of aid trucks from entering Gaza for 72 days. The University of San Francisco, Alameda County, and San Francisco State University announced plans to divest. Ms. Berk called for investing in NUHW CHO workers instead of weapons.

P. Anya Kushwaha, UC Berkeley student, shared quotes from mothers in Gaza who were unable to feed their children. She stated that the Investments Committee has chosen to fund an ongoing food and aid blockade in Gaza. Students at UCLA, California State University campuses, and Stanford University were engaging in a hunger strike to draw attention to Israel's starvation of Gaza and to call for divestment. Ms. Kushwaha asked why the University hesitated to divest when it had previously divested from South African apartheid, genocide in Sudan, and fossil fuel and tobacco companies.

Q. Skye H. called for divestment from companies funding the colonization and genocide of the Palestinian people. She stated that the University's actions would be a stain on its history and that protesters would not let UC forget the deaths that it funded with continued investment in Lockheed Martin, Northrop Grumman, Blackrock, and other companies. Ms. H. demanded that Chief Investment Officer Bachher accurately represent the wishes of UC students by divesting.

R. Alan Peralta, UC Irvine student and representative of SAFIRE, demanded stable and sustained funding for undocumented student resource centers instead of investing in genocide. These centers were lifelines for undocumented students who were excluded from federal aid and most employment and faced ongoing threats to their safety and well-being. Long-term, stable investment was needed for these resource centers to effectively plan, grow, and serve their communities.

S. Laura Szabo-Kubitz, representative of the California Alliance for Student Parent Success, drew attention to the Greater Accessibility, Information, Notice, and Support (GAINS) for Student Parents Act, which called on colleges and universities to account for housing, food, and childcare expenses as well as cost of attendance when considering financial aid for student parents, and to collect and report data and resources to advance student parent success. Though the GAINS Act was not required of UC, the California Alliance for Student Parent Success urged UC leadership to utilize the organization's resources and to agendize the GAINS Act and higher education for student parents at the July meeting.

T. Janice Bartholomew, tenant of Hilltop Apartments in Santa Cruz, stated that she and fellow tenants experienced problems such as rats and sewage in the water supply. She stated that Carmen, the property manager of the apartment complex, was incompetent, inconsistent, prejudiced, and rude. Ms. Bartholomew believed that Carmen was filling units with up to five people per unit to generate revenue; she asked the Regents to replace her.

3. REVIEW OF THIRD QUARTER 2024–25 FISCAL YEAR PERFORMANCE FOR UC RETIREMENT, ENDOWMENT, AND WORKING CAPITAL ASSETS

[Background material was provided to Regents in advance of the meeting, and a copy is on file in the Office of the Secretary and Chief of Staff.]

Chief Investment Officer Bachher began his remarks by acknowledging public comment; the Office of the Chief Investment Officer (CIO) took note, considered feedback regularly, and welcomed continued dialogue. He stated that the University's total investment assets were more than double what they had been when he joined UC on March 31, 2014. The first half of 2025 was very strong; inflation decreased to 2.3 percent, close to the Federal Reserve's target of two percent. Despite tariffs, consumer prices were now lower, and fears of recession were tempered when the U.S. and China agreed to pause tariffs for 90 days. As of this day, UC's total assets reached $190 billion. The University had liquidity and remained ten percent underweight in private markets. Over the last three years, the Office of the CIO helped educate over 4,000 students, 1,000 of whom came from UC Merced, through its UC Investments Academy, covering topics such as financial literacy, entrepreneurship, and artificial intelligence (AI). The Office of the CIO helped place 225 students in finance jobs, and, this summer, would host eight student interns. Also in the beginning of 2025, there was a new pope, new chief executive officer of Berkshire Hathaway, new U.S. president, new Canadian prime minister, and new UC President. In light of the recent trade deal between the U.S. and China, Mr. Bachher played a video clip from the March meeting in which he regarded such a deal as a wildcard scenario.

Mr. Bachher asked Marco Merz, Managing Director of Defined Contributions Products, to comment on the behavior of the 360,000 participants of the UC Retirement Savings Program (UCRSP). Mr. Merz replied that UCRSP participants, a cross-section of U.S. consumers, demonstrated the unease and anxiety of Americans. The Office of the CIO monitored changes in the savings rate; individuals might save less for retirement in response to challenges. UC's average voluntary savings rate dropped from 11 percent to 10.5 percent but, along with the contribution to the pension and Savings Choice, the average UC employee was saving 2.5 times more than average U.S. worker. Second, the Office of the CIO watched for major shifts in asset allocation. In March and April, around $200 million moved from equity to fixed income, while 99.5 percent of assets remained invested. Mr. Merz attributed such little movement to the Office of the CIO's proactive communication with participants. During a live webinar on March 16, the Office of the

CIO spoke to over 2,000 individuals about the likelihood of volatility following tariff announcements on April 2, or "Liberation Day," and advised participants to stay invested. Over the last four to five months, the Office of the CIO observed an uptick in the purchase of Treasury Inflation-Protected Securities (TIPS), indicating a fear of inflation.

Mr. Bachher noted that the equity markets experienced V-shaped recoveries during the early part of the COVID-19 pandemic and during February and March 2025. He asked Chris Tachiki, Investment Officer in Public Equity, how investors were behaving in the equity markets. Mr. Tachiki noted that the Standard and Poor's 500 Index (S&P 500) reached 6,144 points on February 19, dropped 19 percent on April 8, and has since held flat year to date. Investors were shifting away from the U.S. and more toward Europe. UC has maintained a slight overweight investment in the U.S. due to technological advantages.

Mr. Bachher asked Mr. Tachiki to describe how UC was invested globally. Mr. Tachiki replied that UC portfolios could remain well diversified amidst structural changes and unpredictability resulting from tariffs. The University had over $60 billion invested in the Morgan Stanley Capital International All Country World Index (MSCI ACWI) Investable Market Index (IMI), whose stocks represented the entire globe. UC was shifting to higher quality stocks, focusing on companies with strong profitability.

Mr. Bachher stated that China was the best performer in the last year, with almost 30 percent returns, and Europe and India performed well despite the latter's performance lagging earlier in the fiscal year. U.S. performance has lagged world performance for the first time in 30 years. The Office of the CIO was often invited to invest in emerging markets, but it was impossible to predict how trade deals would affect the markets. Passive investment has been very helpful.

Mr. Bachher asked if changes had been made to the equities portfolio in the last eight weeks. Mr. Tachiki responded that, within the last quarter, the Office of the CIO sold small-cap securities in order to transition to higher-quality, more profitable large-cap securities. Mr. Bachher asked why small companies in the U.S. might face more challenges than larger ones. Mr. Tachiki stated that small-cap securities performed better in a lower interest rate environment, and uncertainty made it difficult for smaller companies to plan.

Mr. Bachher asked Satish Ananthaswamy, Senior Managing Director of Asia Investments, Global Rates and Trading, and Real Estate, whether he believed inflation had truly decreased given the response from markets and Treasury securities. Mr. Ananthaswamy stated that, despite inflation decreasing over the last six to eight weeks, bond yields were increasing, with long-end yields increasing more than short-end yields, an indication that the bond market did not believe in these inflation numbers. With regard to goods inflation, many rushed to purchase cars to avoid the impact of tariffs, and there was no shortage of apparel or other products in stores. With regard to services inflation, consumers were reducing discretionary spending, especially in travel, leisure, and hospitality. The bond market seemed to indicate that inflation was likely to increase and be stubborn. The Federal Reserve (Fed) was monitoring inflation and unemployment numbers.

Mr. Bachher asked about the impact of student loans on consumer behavior. Mr. Ananthaswamy responded that 27 million student loan borrowers would have to resume payments, which would take away from their discretionary spending. Increased automobile and homeowner insurance fees were also affecting discretionary spending.

Mr. Bachher asked about the possibility of interest rate cuts in the second half of the year. Mr. Ananthaswamy stated that the markets had priced in two to three rate cuts later this year. The Fed had a dual mandate of managing inflation and unemployment, which has held steady at 4.1 to 4.2 percent. If unemployment grows to six percent, the Fed might cut interest rates. If unemployment holds while inflation increases, the Fed would not cut rates. The Fed was concerned about "stagflation," whereby inflation is high but economic growth is slow, and the ten percent tariff announced by the Trump administration could slow economic growth.

Mr. Bachher asked Steven Sterman, Senior Managing Director of Private Equity, about companies within UC's $17 billion private equity portfolio.

Committee Chair Robinson asked how many private equity managers UC had. Mr. Sterman replied that UC had about one dozen such managers. Year-to-date, businesses were generally able to maintain margins despite growth slowing a little. Companies were less confident than when they set their 2025 budgets and sought to take action, slowing down spending and hiring as well as trying to maintain margins. Software companies were taking longer to approve large contracts. Recent surveys suggested that 70 to 75 percent of private companies in the portfolio would pass the cost of tariffs on to consumers, contributing to inflation. UC's managers expected an average increase of ten percent, most of which companies would try to absorb through efficiencies, but much of the increase would be passed on to consumers.

Mr. Bachher noted that a significant portion of employment came from higher education and health care. Since January, he has focused on the real estate market in San Francisco, which he believed was very attractive but also underpriced given the rise in AI. He asked Arthur Guimaraes, Chief Data and Operating Officer for Investment Services and Real Estate, what he has observed in housing and other real estate markets across the country. Mr. Guimaraes replied that Databricks and Google signed new leases in San Francisco in light of Mayor Daniel Lurie's return-to-work mandate. On the other hand, housing prices were coming down in Phoenix, Arizona, Scottsdale, Arizona, and Austin, Texas due to overbuilding and current interest rates. The number of new multi-family units across the country was close to what it had been in 2008. Mr. Bachher added that data centers were still very popular due to the need for AI infrastructure. He anticipated a strong real estate market near UC Riverside due to the new medical school and that housing around UC Berkeley could be less expensive from overbuilding.

Committee Chair Robinson asked about secondary markets in private equity, the liquidity that other institutions sought to gain, and other universities' endowments. Mr. Sterman replied that there was much activity and rising prices in the secondary markets. In general partner–led transactions, a company or portfolio of companies were being sold, and in limited partner–led transactions, stakes in private equity funds were being sold. Larger endowments from Ivy League institutions had a larger allocation of illiquid assets, including private equity. Of the large transactions being marketed, Yale University's $6 billion secondary market transaction received the most attention. With additional supply after April's tariff announcements, including Harvard University marketing a $1 billion transaction, prices were coming back down to 80 cents on the dollar. Gaining liquidity came at a cost. Fortunately, the University did not need to gain liquidity as it was not committing much money to new managers and new co-investments.

Mr. Bachher compared the current state of endowments to the 2008 financial crisis. He was surprised that top universities were marketing portfolios of such size and scale and suspected that this was a systemic problem across the country. The Blue and Gold Pool, created in response to the 2008 financial crisis, had an asset allocation of 80 percent stocks and 20 percent bonds and had a current total value of $7 billion. Unlike other institutions, UC had available liquidity in the Blue and Gold Pool as well as $5 billion in cash. The Blue and Gold Pool was also outperforming the General Endowment Pool. Instead of comparing UC with other universities, the Office of the CIO was concerned with being careful and creative and supplying capital to the University of California when it is needed.

Committee Chair Robinson asked how the proposed federal budget could affect UC investments. Mr. Bachher replied that, given that UC's largest pool of assets was in retirement savings, the Office of the CIO must be mindful of outflows and how many individuals wish to retire. Mr. Bachher noted that there had been additional requests for payouts from the endowment, and his office was working closely with the Office of the Chief Financial Officer to ensure that liquidity was available. He invited the Regents to discuss their plans for the UC budget with his team so that the Office of the CIO could manage cash flows and meet the University's needs.

Committee Chair Robinson underscored the importance of being prepared amidst unpredictability. Mr. Bachher encouraged UC to consider raising debt at current interest rates as they might increase. He recalled that UC issued bonds and raised money in 2020.

Regent Makarechian agreed with Mr. Bachher's comments about the markets. Noting that the University was considering issuing bonds, he asked whether the University held any bonds rated AAA from Harvard University or other institutions whose ratings were under review due to potential cuts to their federal funding. Mr. Bachher replied that UC did not have exposure to Harvard. It was unlikely that UC's total fixed income portfolio had exposure to other such institutions, but Mr. Bachher offered to confirm this after the meeting. He suggested issuing debt before ratings change.

Regent Makarechian, noting the tariff announcements, asked if the Office of the CIO was adjusting any portfolios in the meantime. Mr. Bachher responded that his office was not making changes, noting that $60 billion was invested in the MSCI ACWI, 64 percent of which were U.S. stocks. UC has been able to benefit from the performance of Chinese equities through passive investment. Not acting has helped the portfolio.

Regent Makarechian asked Mr. Bachher for his opinion regarding a Finance and Capital Strategies Committee item regarding employer and employee contributions to the pension. Mr. Bachher cautioned against being more aggressive and saving less at times of market growth, as markets could drop as quickly as they rose. The funded ratio has hovered around 85 to 87 percent for ten years. Faculty have asked Mr. Bachher for a funded ratio of 100 percent, but this could not be achieved solely by investment gains in the current landscape. One ought to consider one's objective for any funded ratio.

Regent Beharry, referring to the written materials, noted that the UCRSP was the second largest defined contribution program in the U.S. and that UC had the lowest management fee nationwide, which meant more savings for employees. He asked how these accomplishments, which had a direct impact on retirees, were being communicated. Mr. Bachher replied that one way was mentioning it during a public Regents meeting as Regent Beharry had just done. He emphasized the Office of the CIO's adherence to the philosophy of "less is more," and he recognized Mr. Merz, who brought an investment mindset to the UCRSP, as well as the Office of the CIO's partnership with Systemwide Human Resources. The UCRSP has grown from $14 billion when Mr. Bachher joined UC to $42 billion today. In his view, the Office of the CIO served as wealth manager for 360,000 participants, who had an average age of 45 and an average balance of $150,000. He attributed the growth of the UCRSP to increasing the equity allocation from 50 percent to 62 percent. The Office of the CIO made a great effort to communicate regularly with participants the importance of staying invested and the benefit of a low management fee.

Regent Park praised the achievements of the UC Investments Academy. Mr. Bachher recognized Craig Huie, Managing Director of Private Credit, who led this effort, and the rest of the Office of the CIO for giving back to the University through this engagement.

Regent Park asked whether markets were incorrect to price in rate cuts. Mr. Ananthaswamy replied that the markets have been wrong for nearly 24 months. There was a belief that, in the event of a recession during which unemployment rises to five or six percent, the Fed would cut rates regardless of inflation. Currently, markets were pricing in a terminal funds rate of 3.25 percent, the equivalent of about five rate cuts. If the unemployment rate remains at four percent but inflation increases, markets might reprice rate cuts and there might not be rate cuts this year.

Regent Park asked for comment regarding the unemployment rate, noting the likelihood of its increase in light of the effect of tariffs on job growth sectors and cuts to healthcare spending. Mr. Ananthaswamy stated that one indicator of what was occurring in the labor market was the number of unemployment insurance claims, which had grown significantly in the last several weeks. However, one did not observe distress in the labor market. Mr. Bachher projected that the effect of cuts to the higher education and healthcare sectors would be reflected in the number of unemployment insurance claims. Mr. Ananthaswamy added that another indicator was the number of job openings, which has declined significantly. Mr. Bachher noted that wages remained steady or were even going up.

Regent Park asked about the time horizon that the Office of the CIO uses to evaluate its position in global equities. Mr. Bachher responded that global equities were the reason why total assets have grown $162 billion in the last 30 years. If the average UCRSP participant was 45 years old and planned to work 20 to 30 years, there was no reason to invest in bonds. The bond returns of the prior 40 years were no more. The Office of the CIO was a long-term investor; the tenth pillar of its “UC Investments Way” philosophy was “centennial performance.” This office has managed the investments of the University’s endowment and pension for 93 years. He advised remaining invested in the equity market, opining that equities would still outperform bonds in the short term.

Regent Park asked if the Office of the CIO was treating global equities differently from U.S. equities. Mr. Bachher replied that the U.S. was the largest economy represented in global equity markets and remained a good place for investment. Other economies had a much smaller share of the global markets, and UC’s liabilities were in the U.S.

Regent Park observed that AI was no longer among the Office of the CIO’s list of concerns in the presentation materials. Mr. Bachher replied that AI was now driving returns, and the Office of the CIO staff had been introduced to AI tools for work. The team was looking for investment opportunities related to AI coming from schools such as UC Berkeley, UC San Diego, the Massachusetts Institute of Technology, and Stanford University.

Committee Chair Robinson asked to see a chart of investment performance. Mr. Bachher presented a chart of net returns, fiscal year to date. The Blue and Gold Pool earned a net return of 9.2 percent, the General Endowment Pool earned 7.2 percent, and, together, the endowment earned 7.6 percent. The pension earned 7.4 percent. The Short Term Investment Pool earned 3.9 percent, the Total Return Investment Pool earned 7.6 percent, and, together, working capital earned about six percent. Equities were driving these performance numbers. With 98 percent of the risk coming from economic growth, equities presented both the greatest opportunity and the greatest risk.

Committee Chair Robinson noted that David Schroeder, Managing Director of Fixed Income, was retiring and thanked him for his service. Mr. Schroeder expressed gratitude for his time at UC. Mr. Ananthaswamy commended Mr. Schroeder’s 23 years of service.

The meeting adjourned at 12:40 p.m.

Attest:

Secretary and Chief of Staff