

TEXAS TECH UNIVERSITY SYSTEM  
Lubbock, Texas

Minutes

Board of Regents  
November 21, 2008

Friday, November 21, 2008.—The members of the Board of Regents of the Texas Tech University System convened in a special-called meeting by teleconference at 4:02 p.m. on Friday, November 21, 2008, in the Board Room, Texas Tech University, Lubbock, Texas, with the following in attendance:

ATTENDANCE.—

Regents present in the Board Room were: F. Scott Dueser, Chairman; Mark Griffin; and Bob L. Stafford. Regents present via telephone were Larry K. Anders, Vice Chairman; L. Frederick “Rick” Francis; John Field Scovell; Daniel T. Serna; and Jerry E. Turner. Kelli Stumbo, Student Regent, did not participate in the meeting.

Also participating at the opening of the meeting were Kent Hance, Chancellor, TTUS; Mr. Pat Campbell, Vice Chancellor for General Counsel, TTUS; Mr. Ben Lock, Executive Assistant to the Chancellor and Secretary to the Board of Regents; Mr. Jim Brunjes, Chief Financial Officer, TTUS; Mr. Gary Ratliff, Associate Vice Chancellor, Cash Investments, TTUS; and Mrs. Christina Martinez, Assistant Secretary to the Board of Regents, TTUS.

- I. CALL TO ORDER; CONVENE INTO OPEN SESSION OF THE BOARD.—  
Chairman Dueser announced a quorum present and called the meeting to order at approximately 4:02 p.m.
- II. EXECUTIVE SESSION.—At 4:03 p.m. at the direction of Chairman Dueser, the Board recessed and convened in Executive Session as authorized by Chapter 551 of the *Texas Government Code*.
- III. OPEN SESSION.—At 4:30 p.m., the Board reconvened in open session to consider items from Executive Session.
  - III.A. COMMITTEE OF THE WHOLE.—Chairman Dueser announced that for the purpose of facilitating action on the items to be considered, Regent Anders would preside over the Committee of the Whole.
    - III.A.1. REPORT OF EXECUTIVE SESSION.—Vice Chairman Anders announced there were no motions resulting from Executive Session.

III.A.2. TTUS: Authorize agreement to provide investment consulting services for the Long Term Investment Fund (LTIF).—The Board authorized the chancellor to conclude the negotiations and enter into an agreement for investment consulting services. Said services will include advising the Investment Advisory Committee (“IAC”) and the chief investment officer (“CIO”) with regards to investment policy, asset allocation, investment manager searches and selection, and other matters concerning the System’s investments.

The cost for these services will be an average of 7-8 basis points on the value of the Long Term Investment Fund (“LTIF”), approximately \$500,000 annually based on current values.

This engagement will be funded with the management fee defined in *Regents’ Rule* 09.02.19 that is assessed against the LTIF and funds the Office of Investments.

III.B. CHAIRMAN’S ANNOUNCEMENTS.—There were no announcements.

IV. ADJOURNMENT.—Chairman Dueser adjourned the meeting at approximately 4:35 p.m.

## INDEX OF ATTACHMENTS

Attachment 1      TTUS Memo Regarding Approval of New Investment Consulting Firm – NEPC, LLC

I, Ben Lock, the duly appointed and qualified Secretary of the Board of Regents, hereby certify that the above and foregoing is a true and correct copy of the Minutes of the Texas Tech University System Board of Regents meeting on November 21, 2008.

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Ben Lock  
Secretary

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