

**OPTN/UNOS Executive Committee
Meeting Summary
June 5, 2017
Richmond, Virginia**

**Stuart Sweet, MD, PhD, Chair
Yolanda Becker, MD, Vice-Chair**

Discussions of the full committee on June 5, 2017 are summarized below. All committee meeting summaries are available at <https://optn.transplant.hrsa.gov>.

Board Committee Reports

1. OPTN Investment Policy

Rich Pietroski, OPTN/UNOS Treasurer, and Matt Lovetro, UNOS Finance Director, presented the OPTN/UNOS Finance Committee’s recent discussion on exploring revisions to the OPTN investment policy. Last updated in 2008, the policy permits the following types of investments:

- US Government Obligations—T Bills and Notes
- CD’s with A rating or better
- Commercial paper with A rating or better
- Bankers acceptances with A rating or better

Mr. Lovetro presented the last five years of returns in comparison to the Dow Jones Industrial Average:

<u>Last five years of returns</u>		<u>Dow Jones Industrial Average</u>	
FY 2016-	.31%	2016	11.06%
FY 2015-	.64%	2015	-2.24%
FY 2014-	.18%	2014	7.55%
FY 2013-	.68%	2013	26.6%
FY 2012-	1.54%	2012	7.24%

In 2015, the UNOS Board of Directors approved a new corporate investment policy with a new allocation:

- Equity 60%
- Fixed income 30%
- Alternative 10% (real estate, private equity, and commodity funds)

These changes yielded a significant increase in UNOS’ return on investment. Mr. Pietroski and Mr. Lovetro explained that the Finance Committee would like to explore opportunities to revise the OPTN investment policy, presenting four different options along with the risk factors of each. The Executive Committee endorsed the idea of exploring these opportunities and directed the Finance Committee to bring forward a proposal at the December 2017 Board meeting.

2. Board Governance Working Group Update

Dr. Stuart Sweet presented the committee with an update from the Board Governance working group. The group recently completed a needs assessment for the 2018 Board of

Directors and this assessment has been communicated to the incoming Nominating Committee. The working group reports that gaps remain in minority and gender diversity on the Board and requested that the Nominating Committee consider this in their deliberation of 2018 nominees.

3. Committee Governance Working Group Update

Betsy Walsh (immediate past-president) provided the group with an update from the committee governance working group and requested that the Executive Committee endorse new committee job descriptions and a change in the committee recruitment process. The committee unanimously endorsed the new committee job descriptions and directed the Board Governance subcommittee to perform an annual needs assessment for the OPTN/UNOS standing and ad hoc committees (taking into consideration the overall needs of the Board and organization).

Committee Project Portfolio

4. Policy Oversight Committee (POC) Update

Sue Dunn, Chair of the POC, presented the overall committee portfolio and alignment with the strategic plan benchmarks. The portfolio is tracking close to the benchmarks but more projects are needed to address the strategic goals of improving outcomes and safety.

Ms. Dunn also requested the Executive Committee's approval on a new project proposed by the Histocompatibility Committee, "Addressing HLA Errors". The committee discussed the project and unanimously approved it to advance to the evidence gathering stage.

Ad/Hoc Standing Committee Reports

5. Ad Hoc International Relations Committee (AHIRC)

Susan Gunderson, Chair of the AHIRC, presented data from the annual report on non-resident transplant activity.

Upcoming Meeting

- July 28, 2017