

**BOARD OF REGENTS and its  
INVESTMENT COMMITTEE  
NEVADA SYSTEM OF HIGHER EDUCATION**

System Administration, Las Vegas  
4300 South Maryland Parkway, Board Room  
Tuesday, September 30, 2025, 10:00 a.m.

Video or Telephone Conference Connection from the Meeting Site to:  
System Administration, Reno  
2601 Enterprise Road, Conference Room  
and  
Great Basin College, Elko  
1500 College Parkway, McMullen Hall Room 102

A video conference connection will be made from the meeting site to the Reno System Administration Building, Conference Room, at 2601 Enterprise Road, Reno, Nevada, and to Great Basin College, McMullen Hall Room 102, at 1500 College Parkway, Elko, Nevada. In the event the video conference connection is not functioning, a teleconference connection will be made available.

Members of the public may attend the meeting and provide public comment or testimony at these sites. Public comment may also be offered via telephone by calling (669) 444-9171 and entering Meeting ID 933 5568 7402 and Passcode 555 555 or by completing and submitting the online public comment form (<https://nshe.nevada.edu/regents/public-comment/>). Written comments will no longer be read into the record but will be included in the permanent meeting record.

Members of the public wishing to view the meeting may do so via live stream (<http://nshe.nevada.edu/live/>)

**BOARD**

**ROLL CALL:**

Mr. Byron Brooks, Chair	_____
Ms. Stephanie Goodman, Vice Chair	_____
Mr. Joseph C. Arrascada	_____
Mr. Aaron Bautista	_____
Mr. Patrick J. Boylan	_____
Mrs. Susan Brager	_____
Ms. Heather Brown	_____
Mrs. Amy J. Carvalho	_____
Mrs. Carol Del Carlo	_____
Dr. Jeffrey S. Downs	_____
Mr. Carlos D. Fernandez	_____
Mr. Pete Goicoechea	_____
Ms. Jennifer J. McGrath	_____

**COMMITTEE**

**ROLL CALL:**

Dr. Jeffrey S. Downs, Chair	_____
Mr. Joseph C. Arrascada, Vice Chair	_____
Mrs. Amy J. Carvalho	_____
Ms. Stephanie Goodman	_____
Ms. Jennifer J. McGrath	_____

**EX OFFICIO**

**ROLL CALL:**

Mr. Matt McNair, Chancellor \_\_\_\_\_  
Mr. Chris Viton, Vice Chancellor of \_\_\_\_\_  
Budget and Finance/Chief Financial Officer

**ADVISORY**

**ROLL CALL:**

Mr. Randy Garcia, UNLV Foundation \_\_\_\_\_  
Mr. Mark Denzler, UNR Foundation \_\_\_\_\_

In addition to the Investment Committee, this meeting is noticed as a meeting of the Board of Regents to allow other Regents who may wish to attend to participate.

**IMPORTANT INFORMATION ABOUT THE AGENDA AND PUBLIC MEETING**

**NOTE:** Below is an agenda of all items scheduled to be considered. Notification is hereby provided that items on the agenda may be taken out of the order presented, including moving an item to a different day if the meeting is noticed for more than one day, two or more agenda items may be combined for consideration, and an agenda item may be removed from the agenda or discussion relating to an item on the agenda may be delayed at any time.

In accordance with the Board of Regents Bylaws, Title 1, Article V, Section 18, items voted on may be the subject of a motion to reconsider at this meeting. A motion to reconsider an item may be made at any time before adjournment of this meeting. Similarly, if an item is tabled at any time during the meeting, it may, by proper motion and vote, be taken from the table and thereafter be the subject of consideration and action at any time before adjournment of this meeting.

The Board's committee meetings take place in accordance with the agendas published for those committees. Regents who are not members of a committee may attend the committee meeting and participate in the discussion of committee agenda items. However, action items will only be voted on by the members of each committee, unless a Regent is temporarily made a member of that committee under Board of Regents Bylaws, Title 1, Article VI, Section 6. The full Board of Regents will consider committee action items in accordance with the Board of Regents agenda published for the current or a subsequent meeting.

In accordance with the Board of Regents Bylaws, Title 1, Article V, Section 12, a quorum may be gained by telephonic, video, or electronic transmission provided that notice to that effect has been given.

Some agenda items are noted as having accompanying reference material. Reference material may be accessed on the electronic version of the agenda by clicking the reference link associated with a particular item. The agenda and associated reference material may also be accessed on the Internet by visiting the Board of Regents website at: <https://nshe.nevada.edu/regents/upcoming-meetings/>

Many public libraries have publicly accessible computer terminals. Copies of the reference material and any additional support materials that are submitted to the Board of Regents Office and then distributed to the members of the Board of Regents after the posting of this agenda but before the meeting, will be made available as follows: 1. Copies of any such materials are available at the Board of Regents Offices at 2601 Enterprise Road, Reno, Nevada, and 4300 South Maryland Parkway, Las Vegas, Nevada. A copy may be requested by calling Winter Lipson at (702) 889-8426; 2. Copies of any such materials will also be available at the meeting site.

Reasonable efforts will be made to assist and accommodate physically disabled persons attending the meeting. Please call the Board office at (702) 889-8426 in advance so that arrangements may be made.

**CALL TO ORDER – ROLL CALL**

**PLEDGE OF ALLEGIANCE**

*Land Acknowledgment*

*Before beginning, we take a moment to recognize that here in Nevada we stand on the land of the Wa She Shu – Washoe; Numu – Northern Paiute; Nuwe – Western Shoshone; and Nuwu – Southern Paiute. We take a moment to recognize and honor their stewardship that continues into today. With this recognition, we state an intention to rightfully include their voice and respect them as the 27 sovereign tribal nations of Nevada.*

**1. PUBLIC COMMENT**

**INFORMATION ONLY**

Public comment will be taken during this agenda item. No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken. Comments will be limited to two (2) minutes per person. Persons making comment will be asked to begin by stating their name for the record and to spell their last name. The Committee Chair may elect to allow additional public comment on a specific agenda item when that agenda item is being considered.

In accordance with Attorney General Opinion No. 00-047, as restated in the Attorney General's Open Meeting Law Manual, the Committee Chair may prohibit comment if the content of that comment is a topic that is not relevant to, or within the authority of, the Board of Regents, or if the content is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational or amounting to personal attacks or interfering with the rights of other speakers.

**2. MINUTES**

**FOR POSSIBLE ACTION**

The Committee will consider approval of the minutes from the March 20, 2025, meeting. ([Ref. INV-2](#))

***ESTIMATED TIME:*** 5 mins.

**3. CHAIR'S REPORT**

**INFORMATION ONLY**

Chair Jeffrey S. Downs will provide general remarks to the Committee members.

*ESTIMATED TIME: 5 mins.*

**4. OUTSOURCED CHIEF INVESTMENT  
OFFICER SERVICES**

**FOR POSSIBLE ACTION**

Chris Viton, Vice Chancellor of Budget and Finance/Chief Financial Officer, will provide a summary of the recently completed Request for Proposals (RFP) solicitation for Outsourced Chief Investment Officer (OCIO) services, and will request that the Committee accept the recommendation of the RFP evaluation committee, approve the award for OCIO Services for the Endowment Fund to Cambridge Associates, and authorize the Chancellor to execute the services agreement. ([Ref. INV-4](#))

***FISCAL IMPACT:** Fees for advisory services on the Operating Fund are \$50,000 annually and OCIO fees for the Endowment Fund are 30 basis points on the first \$500 million investable assets and 26 basis points on the next \$500 million (approximately \$1.1 million annually at the current managed asset value of \$356.7 million). Fees are paid from the Operating Fund and Endowment Fund, respectively.*

*ESTIMATED TIME: 15 mins.*

**5. OPERATING POOL PERFORMANCE  
DISCUSSION AND RECOMMENDATIONS**

**FOR POSSIBLE ACTION**

Staff from Cambridge Associates and System Administration will present a report on asset allocation and investment returns for the Pooled Operating Fund as of June 30, 2025. The Committee may take action on the Pooled Operating Fund recommendations presented by Cambridge Associates. ([Ref. INV-5](#))

*ESTIMATED TIME: 20 mins.*

**6. OPERATING FUND DISTRIBUTION RATE FOR POSSIBLE ACTION**

The Committee will discuss current NSHE distributions from the Operating Fund and the current monthly distribution rate, which is 2.75 percent. The Committee will also review the past performance of the Operating Fund, the balance in the Operating Fund reserve account, and how changes to the monthly Operating Fund distribution rate impact the long-term objectives. The Committee may consider approval of a revision to the monthly distribution rate upon the recommendation of staff. ([Ref. INV-6](#))

*ESTIMATED TIME: 10 mins.*

**7. ENDOWMENT POOL PERFORMANCE, CAMBRIDGE ASSOCIATES INFORMATION ONLY**

Staff from Cambridge Associates will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of June 30, 2025. ([Ref. INV-7](#))

*ESTIMATED TIME: 20 mins.*

**8. ENDOWMENT POOL DISTRIBUTION RATE AND POLICY FOR POSSIBLE ACTION**

The Committee will discuss current NSHE distributions from the Endowment Fund and the current rate which is set at a 4.5 percent spending/management fee in relation to current investment allocation, projected returns and Board of Regents policy (*Title 4, Chapter 10, Section 5*). The Committee will review past performance of the NSHE Endowment Fund and the university foundation funds and may consider approval of changes to the current distribution. ([Refs. INV-8a](#) and [INV-8b](#))

*ESTIMATED TIME: 10 mins.*

**9. NEW BUSINESS INFORMATION ONLY**

Items for consideration at future meetings may be suggested. Any discussion of an item under “New Business” is limited to description and clarification of the subject matter of the item, which may include the reasons for the request, and no substantive discussion may occur at this meeting on new business items in accordance with the Nevada Open Meeting Law (NRS 241.010 and NRS 241.020(3)(d) *et seq.*).

*ESTIMATED TIME: 5 mins.*

## 10. PUBLIC COMMENT

## INFORMATION ONLY

Public comment will be taken during this agenda item. No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken. Comments will be limited to two (2) minutes per person. Persons making comment will be asked to begin by stating their name for the record and to spell their last name. The Committee Chair may elect to allow additional public comment on a specific agenda item when that agenda item is being considered.

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POSTED ON THE NEVADA SYSTEM OF HIGHER EDUCATION WEBSITE (<https://nshe.nevada.edu/>) AND ON THE NEVADA PUBLIC NOTICE WEBSITE PURSUANT TO NRS 232.2175 (<https://notice.nv.gov/>) AT THE SYSTEM ADMINISTRATION BUILDINGS AND E-MAILED FOR POSTING AT THE EIGHT NSHE INSTITUTIONS:

CSN, Building D, 1<sup>st</sup> Floor, 6375 W. Charleston Boulevard, Las Vegas, NV 89146  
DRI, Maxey Building, 2215 Raggio Parkway, Reno, NV 89512  
DRI, Southern Nevada Science Center, 755 E. Flamingo Road, Las Vegas, NV 89119  
GBC, McMullen Hall, 1500 College Parkway, Elko, NV 89801  
NSU, Rogers Student Center, 1<sup>st</sup> Floor, 1300 Nevada State Drive, Henderson, NV 89002  
TMCC, Red Mountain Building (RDMT 200), 7000 Dandini Boulevard, Reno, NV 89512  
UNLV, Flora Dungan Humanities Building (FDH), 4505 Maryland Pkwy, Las Vegas, NV 89154  
UNR, Clark Administration, University of Nevada, Reno, Reno, NV 89557  
WNC, Bristlecone Building Lobby, 2201 W. College Parkway, Carson City, NV 89703  
System Administration, 4300 South Maryland Parkway, Las Vegas, NV 89119  
System Administration, 2601 Enterprise Road, Reno, NV 89512