BOARD OF REGENTS and its
INVESTMENT COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION
System Administration, Las Vegas
4300 South Maryland Parkway, Board Room
Tuesday, September 29, 2026, 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, Berg Hall Conference Room

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, Berg Hall Conference Room, 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 992 8475 3091 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/)

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

COMMITTEE ROLL CALL:	Mr. Carlos D. Fernandez, Chair	_______
	Mr. Pete Goicoechea, Vice Chair	_______
	Mr. Joseph C. Arrascada	_______
	Ms. Heather Brown	_______
	Mrs. Amy J. Carvalho	_______

EX OFFICIO ROLL CALL:	Mr. Matt McNair, Chancellor	______
	Mr. Brody Leiser, Vice Chancellor of Budget and Finance/Chief Financial Officer	______
	Mr. Randy Garcia, UNLV Foundation	______
	Mr. Mark Denzler, UNR Foundation	______
ADVISORY ROLL CALL:	Mr. Bryton Lewis, TIAA Wealth Management	______

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 Bylaws of the Board of Regents, 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 the Bylaws of the Board of Regents, 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 Bylaws of the Board of Regents, 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 March 12, 2026, meeting minutes. *(Ref. INV-2)*

ESTIMATED TIME: *5 mins.*

3. CHAIR'S REPORT **INFORMATION ONLY**

Chair Carlos D. Fernandez will provide general remarks to the Committee.

ESTIMATED TIME: *5 mins.*

4. OPERATING FUND PERFORMANCE DISCUSSION AND RECOMMENDATIONS **FOR POSSIBLE ACTION**

Cambridge Associates and System Administration staff will present a report on the Operating Fund's investment performance and asset allocation as of June 30, 2026, together with estimated performance through August 31, 2026. The Committee will consider recommendations to maintain the current 2.75 percent annual distribution rate and rebalance investments within the Operating Fund's approved asset-allocation ranges. *(Ref. INV-4)*

ESTIMATED TIME: *20 mins.*

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

Cambridge Associates staff will present a report on the Pooled Endowment Fund, including investment performance, asset allocation, liquidity, risk, characteristics, private investments, and compliance with applicable investment guidelines. Performance information will be presented as of June 30, 2026, with private-investment performance generally reported through March 31, 2026, due to manager reporting timelines. *(Ref. INV-5)*

ESTIMATED TIME: *20 mins.*

6. ENDOWMENT POOL PERFORMANCE COMPARISON, NSHE/UNLV/UNR **INFORMATION ONLY**

Staff from Cambridge Associates and System Administration will present a comparison report of the endowment pool performance for the Nevada System of Higher Education, University of Nevada, Las Vegas Foundation, and University of Nevada, Reno Foundation as of March 31, 2026. *(Ref. INV-6)*

ESTIMATED TIME: *10 mins.*

7. OPERATING FUND DISTRIBUTION POLICY AND HISTORICAL DISTRIBUTIONS **INFORMATION ONLY**

System Administration staff will review the Operating Fund distribution policy and present historical information regarding regular monthly and additional distributions allocated to NSHE institutions and System Administration during fiscal years 2023 through 2026. The presentation will provide context regarding the Committee's continuing review of the distribution policy. *(Refs. INV-7a and INV-7b)*

ESTIMATED TIME: *10 mins.*

8. 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.*

9. 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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