

**BOARD OF REGENTS\* and its  
INVESTMENT COMMITTEE  
NEVADA SYSTEM OF HIGHER EDUCATION**  
System Administration, Las Vegas  
4300 South Maryland Parkway, Board Room  
Thursday, September 30, 2021, 3:00 p.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 Board and/or the public may attend the meeting and provide testimony or public comment at these sites. Public comment may also be submitted via the online public comment form (<http://nshe.nevada.edu/public-comment/>) or voicemail (702-800-4705 or 775-300-7661).

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

**BOARD**

**ROLL CALL:**

Mrs. Cathy McAdoo, Chair	_____
Dr. Patrick R. Carter, Vice Chair	_____
Mr. Joseph C. Arrascada	_____
Mr. Patrick J. Boylan	_____
Mr. Byron Brooks	_____
Ms. Amy J. Carvalho	_____
Mrs. Carol Del Carlo	_____
Dr. Mark W. Doubrava	_____
Dr. Jason Geddes	_____
Mr. Donald Sylvantee McMichael Sr.	_____
Mr. John T. Moran	_____
Ms. Laura E. Perkins	_____
Dr. Lois Tarkanian	_____

**COMMITTEE**

**ROLL CALL:**

Dr. Mark W. Doubrava, Chair	_____
Dr. Jason Geddes, Vice Chair	_____
Mr. Joseph C. Arrascada	_____
Ms. Laura E. Perkins	_____
Dr. Lois Tarkanian	_____

**ADVISORY MEMBERS**

**ROLL CALL:**

Mr. Russell Campbell,	_____
Your Second Opinion, LLC	
Mr. Randy Garcia, UNLV Foundation	_____
Mr. Dean Byrne, 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 the Committees may attend the Committee meetings 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 for a subsequent meeting.

In accordance with the Board of Regents' Bylaws, Title 1, Art. V, Section 12, a quorum may be gained by telephonic hookup.

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/leadership-policy/board-of-regents/meeting-agendas/>

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' Office at 2601 Enterprise Road, Reno, Nevada and the Board of Regents' Office at 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 (775) 784-4958 in advance so that arrangements may be made.

**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 three 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**

Request is made for approval of the minutes from the June 30, 2021, meeting. [\(Ref. INV-2\)](#)

*ESTIMATED TIME: 5 mins.*

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

Chair Mark W. Doubrava will provide general remarks to the Committee members.

*ESTIMATED TIME: 5 mins.*

**4. ENDOWMENT POOL PERFORMANCE – INFORMATION ONLY  
RUSSELL INVESTMENTS**

Staff from Russell Investments will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of June 30, 2021. [\(Refs. INV-4a and INV-4b\)](#)

*ESTIMATED TIME: 15 mins.*

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

Staff from Cambridge Associates will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of June 30, 2021. [\(Refs. INV-5a and INV-5b\)](#)

*ESTIMATED TIME: 15 mins.*

**6. OPERATING POOL PERFORMANCE FOR POSSIBLE ACTION  
DISCUSSION AND RECOMMENDATIONS**

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, 2021. The Committee may take action on the Pooled Operating Fund recommendations presented by Cambridge Associates: Reallocating \$50 million into the Metis International Equity Index from the Vanguard Developed Market position. [\(Ref. INV-6\)](#)

*ESTIMATED TIME: 15 mins.*

7. **HANDBOOK REVISION, STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES FOR THE OPERATING FUNDS** **FOR POSSIBLE ACTION**

Chief Financial Officer Andrew Clinger will present proposed changes to the Statement of Investment Objectives and Policies for the Operating Funds (*Title 4, Chapter 10, Section 6 (B)*) and request approval of the recommended changes. ([Ref. INV-7](#))

*ESTIMATED TIME: 5 mins.*

8. **HANDBOOK REVISION, STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES FOR THE ENDOWMENT FUND** **FOR POSSIBLE ACTION**

Chief Financial Officer Andrew Clinger will present proposed changes to the Statement of Investment Objectives and Policies for the Endowment Fund (*Title 4, Chapter 10, Section 5 (2)*) and request approval of the recommended changes. ([Ref. INV-8](#))

*ESTIMATED TIME: 5 mins.*

9. **MANAGEMENT OF INVESTMENT PORTFOLIOS** **FOR POSSIBLE ACTION**

Chief Financial Officer Andrew Clinger will present staff's recommendations for the future management of the NSHE investment portfolio. William Jarvis from Bank of America will present additional information. The Committee will consider the information and recommendations presented, and may take action regarding the future management of the NSHE investment portfolio and provide authority to the Chief Financial Officer to implement any direction related thereto. The management of the NSHE investment portfolio may include, without limitation, the following options: ([Refs. INV-9a, INV-9b, INV-9c, INV-9d and INV-9e](#))

- Continue or renegotiate either or both of the contracts with Cambridge Associates and Russell Investments and approve any extensions in accordance with the terms and conditions in the contracts;
- Terminate either or both of the contracts with Cambridge Associates and Russell Investments in accordance with the terms and conditions of the contracts;
- Initiate the Request for Proposals process to retain new Outsourced Chief Investment Officers; or
- Transfer the investment management duties in-house and grant the Chief Financial Officer the authority to hire appropriate staff.

*ESTIMATED TIME: 60 mins.*

**10. 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 *et seq.*).

*ESTIMATED TIME: 5 mins.*

**11. 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 three 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.

POSTED ON THE NEVADA SYSTEM OF HIGHER EDUCATION WEBSITE (<http://system.nevada.edu/>) AND ON THE NEVADA PUBLIC NOTICE WEBSITE PURSUANT TO NRS 232.2175 (<http://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, Berg Hall, 1500 College Parkway, Elko, NV 89801  
NSC, 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