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). Written comments will no longer be read into the record and voicemails will not be played for broadcast, but both 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:
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. 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, 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/leadership-policy/board-of-regents/meeting-agendas/](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**  

   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**  

   The Committee will consider approval of the minutes from the September 30, 2021, meeting. *(Ref. INV-2)*

   **ESTIMATED TIME:** 5 mins.

3. **CHAIR’S REPORT**  

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

   **ESTIMATED TIME:** 5 mins.

4. **OPERATING POOL PERFORMANCE**  

   **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 January 31, 2022. The Committee may take action on the Pooled Operating Fund recommendations presented by Cambridge Associates. *(Ref. INV-4)*

   **ESTIMATED TIME:** 20 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 January 31, 2022. *(Ref. INV-5)*

**ESTIMATED TIME:** 20 mins.

6. **ANNUAL REVIEW OF INVESTMENT POOLS**

NSHE staff will provide an update on the status of the investment pools and request approval to reallocate up to $150 million from the short-term pool into the long-term pool. *(Ref. INV-6)*

**ESTIMATED TIME:** 15 mins.

7. **MANAGEMENT OF INVESTMENT PORTFOLIOS**

Chief Financial Officer Andrew Clinger will present an update on the management of the NSHE investment portfolios. *(Ref. INV-7)*

**ESTIMATED TIME:** 15 mins.

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

Chief Financial Officer Andrew Clinger will request approval of proposed changes to the Statement of Investment Objectives and Policies for the Operating Funds *(Title 4, Chapter 10, Section 6).* *(Ref. INV-8)*

**ESTIMATED TIME:** 5 mins.

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

Chief Financial Officer Andrew Clinger will request approval of proposed changes to the Statement of Investment Objectives and Policies for the Endowment Fund *(Title 4, Chapter 10, Section 5).* *(Ref. INV-9)*

**ESTIMATED TIME:** 5 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.

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