

**BOARD OF REGENTS* and its
INVESTMENT COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION**
System Administration, Las Vegas
4300 South Maryland Parkway, Board Room
Friday, March 25, 2022, 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 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/>

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

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

INFORMATION ONLY

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

ESTIMATED TIME: 5 mins.

**4. 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 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, 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 January 31, 2022. ([Ref. INV-5](#))

ESTIMATED TIME: 20 mins.

6. ANNUAL REVIEW OF INVESTMENT POOLS **FOR POSSIBLE ACTION**

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 **INFORMATION ONLY**

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 INVESTMENT OBJECTIVES AND POLICIES FOR THE OPERATING FUNDS **FOR POSSIBLE ACTION**

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 INVESTMENT OBJECTIVES AND POLICIES FOR THE ENDOWMENT FUND **FOR POSSIBLE ACTION**

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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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, 1st 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, 1st 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