

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

Videoconference/Teleconference
Tuesday, December 1, 2020

Members Present: Mr. Rick Trachok, Chair
 Dr. Patrick R. Carter, Vice Chair
 Dr. Jason Geddes
 Mr. Trevor Hayes
 Ms. Laura E. Perkins

Other Regents Present Mrs. Carol Del Carlo, Board Vice Chair
 Ms. Amy J. Carvalho
 Ms. Lisa C. Levine
 Mr. Donald Sylvantee McMichael Sr.
 Mr. John T. Moran ~~Mr. John T. Moran~~ Mr. Rhett Vertrees, Assistant Chief Financial Officer

Faculty senate chairs in attendance were: Dr. Maria Schellhase, CSN; Ms. YeVonne Allen, TMCC; Dr. Vicki Rosser, UNLV; and Dr. Amy Pason, UNR. The student body president in attendance was Ms. Alyssa Fromelius, TMCC.

Chair Rick Trachok called the meeting to order at 10:00 a.m. with all members present except for Regent Perkins.

1. Information Only-Public Comment – Special Assistant and Coordinator Winter Lipson entered into the record public comment submitted by the following individuals regarding divestment of fossil fuels and investment in green energy: Samir Gulati, Elizabeth Stevenson, Molly Willoughby, Anna Zoeters, David Cutie, Elizabeth Guillen, Kian Zoeters, Michael W. Collins, Rachel Perez Soto, Taylor Valentine and Helena Middleton.

Regent Perkins entered the meeting.

4. Information Only-Endowment Pool Performance Comparison –
NSHE/UNLV/UNR – (continued)

Mr. Clinger confirmed that the 1.5 percent is within the target spending rate that goes to the institutions, it is not funds that are retained at the NSHE level. Mr. McCurry agreed with previous comments and said that the 4Td()Tj.15 TD()Tj3 Ou jBBus com

5. Approved-Handbook Revision, Statement of Investment Objectives and Policies for the Operating Funds – (continued)

Vice Chair Carter asked if the proposed revision would end the practice of doing special distributions. Mr. Clinger confirmed.

Mr. Campbell asked the Regents to consider maintaining a baseline of value for the Operating Pool and if the funds ever drop below the baseline, the automatic distributions should not be made until the funds meet the baseline again.

Ms. Vock said the baseline idea is a valid recommendation and a separate discussion should take place regarding it. She recommended that the Committee move forward with approving the policy revision, but to bring Mr. Campbell's recommendation to a future meeting for discussion to see if another level of baseline should be instituted. Mr. Redding added that this is the time to do a liquidity analysis and see what the actual short-term, medium-term and long-term cashflow needs are. Mr. New agreed with the previous comments made by his colleagues and believes the policy revision is a strong starting point for this.

Mr. Clinger commented that the Operating Pool Reserve is not the principle, it only represents the realized and unrealized gains, so at no time would principle be distributed.

Motion carried.

6. Approved-Handbook Revision, Statement of Investment Objectives and Policies for the Endowment Fund – The Committee recommended approval of the proposed changes to Board policy (Title 4, Chapter 10, Section 5(1)(a)) which designate the chairs from each university foundation investment committee, or their designee, to serve as ex-officio nonvoting members of the Investment Committee (Ref. INV-6 on file in the Board Office).

Chair Trachok and Mr. Clinger provided an overview of the policy revision.

Mr. Denzler and Mr. McCurry expressed their support of the Handbook revision.

Vice Chair Carter moved approval of the proposed Handbook revision. Regent Geddes seconded.

Regent Hayes offered a friendly amendment to provide that a designee of the chairs of each of the university's foundation investment committees may serve as ex-officio nonvoting members of the Investment Committee.

6. Approved-HandbookRevision, Statement of Investment Objectives and Policies for the Endowment Fund – (continued)