



Committee Members Present:

Jeffrey Cooper, Committee Chair and Board Treasurer
Scott Johnson, Community Member
Brian Cuning, Community Member

Committee Members Absent:

David Garcia, Member
Mary Kaye Bailey, Vice President Finance and Administration, CSN

Guests Present:

None

Ex-Officio Members Present:

Danita Simons, Executive Director, CSN Foundation

Advisors Present:

Lynda King, Associate General Counsel, CSN

- I. Welcome, Call to Order and Roll Call**
Jeffrey Cooper, Committee Chair and Board Treasurer, called to order the CSN Foundation Investment Policy Ad Hoc Committee Meeting at 2:31pm on 04/18/2022 via WebEx and in-person meeting forum. Made introductions of committee members.
- II. Public Comment**
No public comment and none in-person.
- III. Approval of Minutes**
Approval of Investment Policy Ad Hoc Committee Minutes from April 18, 2022; Scott Johnson moved to approve, and Brian Cuning seconded. All were in favor and motion carried.
- IV. Investment Policy Ad Hoc Committee Resolution**
Committee members provided updates on assignments, regarding investment opportunities, spending on corpuses, and administration fees:
 - Danita Simons, Executive Director, reported that the research on matching the Impact Report in comparison to the NSHE Annual Report requirements in terms of investment documentation will be done later. This will also be done in coordination with Jeff Cooper, Committee Chair, and Scott Johnson.
 - Danita Simon, Executive Director, researched a couple higher education institutions and didn't find any documented administration fees. However, they used the term of management fees. Jeff Cooper will do some research on some larger institution.
 - David Garcia reported via email, the average spending information for endowments under \$25mm is 4.1%. When thinking of spending policy, he recommends something like the average value of the portfolio over the last 12 quarters that to make sure you smooth

out market volatility's effect on the Q spend. Will present this to the full board for input and approval.

- Brian Cuning provided recommendations to the IPS, via email. Also discussed alternatives definition, allowances, asset allocations, and strategies. Brian will pare down the IPS some more to make it cleaner and more relevant for review at our next Investment Policy Ad Hoc Committee Meeting. Support and rationale regarding the new changes to the revised IPS will be included when presented to the CSN Foundation Board of Trustees for approval in June 2022.

V. New Business

None.

VI. Public Comments

None.

VII. Adjournment

Next Investment Policy Ad Hoc Committee Meeting, Monday, May 9, 2022, at 3:00 pm via Microsoft Teams.

Jeffrey Cooper adjourned the meeting at 2:55pm on 04/18/2022.

Minutes submitted by: Danita Simons, Executive Director, CSN Foundation