

**PROPOSED AGENDA**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**  
**Board of Directors Meeting**  
**March 24, 2021**

DATE: Thursday, March 24, 2022  
TIME: 12:00 p.m. to 1:30 p.m.  
PLACE: ZOOM

<https://us06web.zoom.us/j/84131356869?pwd=R0NVUm56RWZGUEVDZkQreEFRM3NaUT09>

Meeting ID: 841 3135 6869  
Passcode: 706723

- I. Roll Call
- II. Public Comment

Topics raised under this item must be limited to matters on today's Agenda. If you wish to comment on an item appearing on this agenda, you may send an email to [walkers@lvccld.org](mailto:walkers@lvccld.org). Please identify on which agenda item you are commenting. Any comments not so identified will be read at the end of this meeting.

The public comment period at Library Foundation board meetings shall be limited to a maximum of forty-five (45) minutes for both periods of public comment. Remarks by speakers during the public comment period shall be limited to three (3) minutes, each. A speaker may not transfer time to another speaker; although, the chair has the authority to grant additional time to a speaker. When more than fifteen (15) people wish to comment, the chair shall proportionately reduce the time allotted to the forty-five minute maximum.

- III. Board action to accept Proposed Agenda
- IV. Board action to accept Minutes from November 10 , 2021
- V. Presentation of Foundation Investment Portfolio, Darren Whitehurst, Windsor Capital Management, LLC
- VI. Board discussion and possible action to review the Foundation Investment Policy, Jane Mac, Secretary-Treasurer

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- VII. Financial Report, Jane Mac
- VIII. Introduction and Presentation by JoAnn Prevetti
- IX. Library District Updates, Kelvin Watson
- X. June meeting date possible change
- XI. Announcements

- a. Next meeting in person or via Zoom?

- XII. Public Comment  
Topics raised under this item cannot be acted upon until the notice provisions of the open meeting law have been met. If you wish to comment on an item appearing on this agenda, you may send an email to [walkers@lvccld.org](mailto:walkers@lvccld.org). Please identify on which agenda item you are commenting. Any comments not so identified will be read at the end of this meeting.

- XIII. Adjournment

NOTE: AT ANY TIME, ANY ITEM ON THIS AGENDA MAY BE TAKEN OUT OF ORDER, COMBINED WITH ONE OR MORE OTHER ITEMS ON THE AGENDA OR REMOVED FROM THE AGENDA, EITHER AT THE DISCRETION OF THE CHAIR OR BY VOTE OF THE BOARD.

NOTE: REASONABLE EFFORTS WILL BE MADE TO ASSIST AND ACCOMMODATE PERSONS WITH PHYSICAL DISABILITIES DESIRING TO ATTEND THE MEETING. PLEASE CALL SHERRY WALKER AT (702) 507-6183 SO THAT ARRANGEMENTS FOR ATTENDANCE MAY BE MADE.

NOTE: PLEASE CONTACT SHERRY WALKER AT (702) 507-6183 OR [walkers@lvccld.org](mailto:walkers@lvccld.org) TO REQUEST THE SUPPORTING MATERIAL FOR THIS MEETING. SUPPORTING MATERIAL WILL BE MADE AVAILABLE AT THE MEETING LOCATION ON THE DAY OF THE MEETING AFTER 3:00 P.M.

Pursuant to NRS 241.020, written notice of the meeting of the Las Vegas-Clark County Library District Foundation Board of Directors was given on Friday, March 18, 2022, i.e., given at least three (3) working days before the meeting, including in the notice the time, place, location and agenda of the meeting:

- A. By delivering a copy of the notice to each Foundation Board Member;
- B. By posting a copy of the notice at the principal office of the Foundation, or if there is no principal office, at the building in which the meeting is to be held, and at least three other separate, prominent places within the jurisdiction of the Foundation, to wit:
  - 1. Clark County Library  
1401 E. Flamingo Road  
Las Vegas, NV 89119

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2. Enterprise Library  
8310 South Las Vegas Blvd..  
Las Vegas, NV 89123
  3. West Charleston Library  
6301 W. Charleston Boulevard  
Las Vegas, NV 89146
  4. Windmill Library  
7060 W. Windmill Lane  
Las Vegas, NV 89113
  5. Las Vegas-Clark County Library District Foundation website  
[www.lvccldfoundation.org](http://www.lvccldfoundation.org)
  6. Nevada Public Notice Website: <https://notice.nv.gov/>
- C. By mailing a copy of the notice to each person, if any, who has requested notice of the meetings of the Las Vegas-Clark County Library District Foundation Board of Directors in the same manner in which notice is requested to be mailed to a member of the Library Foundation Board of Directors.

**Minutes**  
**LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT FOUNDATION**  
**Board of Directors Meeting**  
**November 10, 2021**

The Board of Directors of the Las Vegas-Clark County Library District Foundation met on November 10, 2021, via Zoom at 12:00 p.m.

**Board Members in**

**Attendance:**

Jane Mac, Secretary-Treasurer  
Chaka Crome, Director  
Michael Kalish, Director  
Felipe Ortiz, Director  
Nicole Rogers, Director

**Board Members Absent:**

Kelly Benavidez, Director  
Keiba Crear, Director  
Tamar Hoapili, Director  
Edward Kojane, Director  
John Pourciau, Director  
Elaine Sanchez, President  
Dan Sarazin, Director  
Kelvin Watson, Ex-Officio Director  
Chris Way, Director

**Guests:**

Gary Lein, Hilburn & Lein, CPA's

**Roll Call  
(Item I)**

Sherry Walker called the meeting to order at 12:02 p.m. All members listed above represent a quorum.

**Public Comment  
(Item II)**

None

**Board Action to  
accept proposed  
agenda  
(Item III)**

Treasurer Mac moved to approve the proposed agenda, Director Ortiz seconded the motion. All voted in favor, motion carried.

**Board Action to  
accept minutes from  
September 23, 2021  
(Item IV)**

Director Rogers moved to approve the Minutes from September 23, 2021. Director Ortiz seconded the motion. All voted in favor, motion carried.

**Presentation of  
audited financial  
statements-  
discussion and action  
with auditor Gary**

Ms. Walker introduced Gary Lein of Hilburn & Lein for the presentation of the Foundation's audited financial statements as of June 30, 2021. Mr. Lein thanked the board members for selecting his firm to conduct the annual audit.

Minutes – Board of Directors Meeting

November 10, 2021

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Item IV

**Lein of Hilburn & Lein  
(Item V)**

Mr. Lein gave a brief overview of the Foundation's current financial position and explained that the independent auditors report states an unqualified opinion with no emphasis of matter or any modifications. Mr. Lein reviewed each page of the report and the footnotes, highlighting Foundation investments, bookstore sales, total assets, total liabilities, and total net assets of the Foundation for FY2021. After completing the review, Mr. Lein asked if there were any questions from the board members.

Treasurer Mac thanked Mr. Lein for his presentation and for providing a draft of the audit in advance. Hearing no questions, Treasurer Mac made a motion to accept the presentation of the audited financial statements for the fiscal year 2021 as presented by Gary Lein, CPA. Director Rogers seconded the motion. All voted in favor, motion carried.

**September 23, 2021  
meeting follow up  
items  
(Item VI)**

Ms. Walker stated that there were a few follow up items from the last meeting. A list of the 50 CCSD schools that will be receiving the AXIS 360 materials from the Library District are included in the board packet and the Playbook 2026 presentations from the Library's Executive Team have been uploaded to Diligent Board.

Ms. Walker then reviewed the priority projects of the Foundation, highlighting the projects that will need ongoing funding in the next few years. Those projects include after school tutoring, teen tech labs, and a digital memory lab, which allows patrons to copy old cassette tapes, CDs', photos etc. into a digital format.

Ms. Walker shared that the library cardholder survey that was requested by Director Ortiz is ready to go out in the next library e-newsletter. The survey asks patrons how they would like to support the Library District. Director Ortiz asked that in the next survey a question be included about donating land or property to the Library District. Treasurer Mac agreed that is a good idea, and perhaps for questions about estate donations a different mechanism for the survey would be best, for example a mailed questionnaire.

**Public Comment**

None

**(Item VII)  
Adjournment  
(Item XII)**

The meeting was adjourned at 12:30 pm

Respectfully submitted,

Jane Mac, Secretary

**ITEM V: Presentation of Foundation Investment Portfolio**

Per the Investment Policy of the Las Vegas-Clark County Library District Foundation, the Board of Directors shall conduct an annual review of the Foundation's investment assets to verify the existence and marketability of the underlying assets or satisfy themselves that such a review has been conducted in connection with an independent audit of the Foundation's financial statements. Presented by Darren Whitehurst, Windsor Capital Management, LLC.

**LAS VEGAS - CLARK COUNTY  
LIBRARY DISTRICT FOUNDATION**

Item VI. Investment Policy Update 3.24.22

**Item VI.** Board Discussion and Possible Action to Review the Foundation Investment Policy,  
Jane Mac, Secretary-Treasurer

**Background:** On September 24, 2019, the Las Vegas-Clark County Library District Foundation Board approved an Investment Policy with the following three objectives: 1) Safety of Principal, 2) Maintenance of Liquidity, and 3) Obtain the Best Available Return.

Three funds were created as separate investment pools: 1) Operating Fund, 2) Reserve Fund, and 3) Endowment Fund. One of the general provisions of the policy requires the Foundation Board of Directors to review the Investment Policy, at a minimum, on an annual basis.

In 2021 following the recommendation Treasurer Mac and Darren Whitehurst, Windsor Capital Management, the list of eligible investments for the Endowment Fund was expanded to include investment grade corporate bonds rated A3/A- and above. This investment was limited to 20% of the Endowment Fund's principal balance.

There are no recommended changes to investments enumerated in the Foundation Investment Policy for this year.

**Motion:** No changes are made to the current eligible investments or the Foundation Investment Policy.

## **Las Vegas-Clark County Library District Foundation**

### **Investment Policy**

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This Investment Policy is adopted by the Las Vegas-Clark County Library District Foundation (“Foundation”) and effective as of \_\_\_\_ 2019. The mission of the Foundation is to expand and amplify the library’s community impact by attracting new resources that support library programs and service innovations. The Foundation is organized as a tax-exempt entity under Internal Revenue Code Section 501(c)(3).

#### **PURPOSE**

The excess funds (“Operating Funds”), restricted funds (“Reserve funds”) and funds from endowments (“Endowment Funds”) (collectively “Funds”) will be managed and governed in accordance with the Foundation’s procedures designed to safeguard the assets of the Foundation and ensure compliance with any governmental authority as well as align with the Foundation’s mission as an IRC §501(c)(3) entity serving Clark County, Nevada. The purpose of this Investment Policy statement is to provide both the structure and flexibility necessary to invest the Foundation’s Funds in a safe, timely and appropriate manner through the establishment of investment objectives, policies, guidelines and eligible investments. This Investment Policy is intended to assist the Foundation’s fiduciaries in making investment-related decisions in a prudent manner. However, this Investment Policy creates no obligation for the Foundation to act in any particular way.

#### **OBJECTIVE**

The overall investment objectives of the Foundation in order of importance shall be:

##### *Safety of Principal*

Investment shall be undertaken in a manner that ensures the preservation of capital in the overall portfolio. Safety is defined as the certainty of receiving an amount equal to or greater than the amount originally invested at maturity.

##### *Maintenance of Liquidity*

The ability of the Foundation to quickly convert assets into cash based on the requirements of each respective pool of Funds without significant risk of loss of principal or penalty.

##### *To Obtain the Best Available Return*

A key objective is to generate favorable yields and total returns that may further support in the Foundation’s current and future ability to serve Clark County and the Clark County Library District.

For the purposes of managing investment risk, liquidity and investment returns the following funds will be created and held as separate investment pools:

- “Operating Fund”
- “Reserve Fund”
- “Endowment Fund”



The Board of Directors, at any time and from time to time as warranted, may modify these objectives and any fund designations in its sole discretion.

### **GENERAL PROVISIONS**

- 1) All transactions shall be the sole benefit of the Foundation.
- 2) The Board of Directors is acting in a fiduciary capacity with respect to this Investment Policy.
- 3) The Board of Directors shall review the Foundation's Investment Policy, at a minimum, on an annual basis. The Board of Directors may commence a review the Investment Policy at any time.
- 4) The Board of Directors will endeavor to operate the Foundation's investment program in compliance with all applicable state, federal and local laws and regulations concerning management of investment assets.

### **DELEGATION OF RESPONSIBILITIES**

The Board of Directors has a direct oversight role regarding all decisions that impact the Foundation's investment assets.

The Board of Directors may delegate authority over the Foundation's investments to a properly formed and constituted Finance and Audit Committee ("Committee"), being a committee comprised only of directors.

The Board of Directors or Committee may hire qualified outside experts, advisors, consultants or financial institutions ("Investment Advisor(s)") to manage the investment of the Foundations Funds within the guidelines of this Investment Policy.

Investment Advisor(s) hired by the Foundation must meet the following minimum qualifications;

1. Have at least 3 years of professional experience managing investment accounts. Experience with non-profit entities is desired, but is not required.
2. Hold an active CERTIFIED FINANCIAL PLANNER™ (CFP) certification or similar designation that establishes a proven level of competency with financial planning and investing; and
3. Provide references from at least two existing clients with investment profiles similar to that of the Foundation.

The party having responsibility for the management of the Foundation's investments will act solely for the benefit of the Foundation.

The Board of Directors may also establish an advisory committee (which may include non-directors) to provide investment advice to the Board of Directors or Committee. Advisory committees have no authority to act for the Board of Directors, but may monitor compliance with the investment policy, recommend changes, and assist the Board of Directors or Committee in selecting and retaining investment advisors.

## **RESPONSIBILITIES OF THE BOARD**

The Board of Directors, or if authority is delegated, the Committee, is charged with the responsibility of oversight of the management of the investment assets of the Foundation. The specific responsibilities of the Board of Directors or Committee, as applicable, include:

- 1) Communicating the Foundation's financial needs to the Investment Advisors(s) on a timely basis.
- 2) Determining the Foundation's risk tolerance and investment horizon and communicating these to the appropriate parties.
- 3) Establishing reasonable and consistent investment objectives and policy guidelines which will direct the investment of the assets, to be reviewed by the Board on an annual basis.
- 4) Prudently and diligently selecting one or more qualified Investment Advisor(s).
- 5) Developing and enacting proper control procedures (i.e. replacing Investment Advisor(s) due to fundamental change in the investment management process, or for failure to comply with established guidelines or failure to meet minimum qualifications.
- 6) Periodically review the cost to administer the investments, including any recordkeeping, management and advisor services.
- 7) Periodically review the investment policy guidelines.

## **RESPONSIBILITIES OF MANAGEMENT**

Management shall be responsible for the day-to-day administration and implementation of policies established by the Board of Directors and/or Committee concerning the management of investment assets. Management includes, but is limited to, the Las Vegas Clark County Library District Director of Development and Planning, the Las Vegas Clark County District Development Officer and the Las Vegas Clark County Library District Senior Accountant. Management shall also be the primary liaison between any investment consultants and/or other outside professionals that may be retained to assist in the management of such funds. Specifically, Management shall:

- 1) Oversee the day-to-day operational investment activities of all investment assets subject to policies established by the Board of Directors and/or the Committee.
- 2) Contract with any necessary Investment Advisor(s) selected by the Board of Directors and/or Committee.
- 3) Ensure that the Investment Advisor(s) adhere to the terms and conditions of their contracts and have no material conflicts of interests with the interests of the Foundation; Ensure that performance monitoring systems are sufficient to provide the Committee with timely, accurate and useful information.
- 4) Regularly meet with any Investment Advisor(s) to evaluate compliance with investment guidelines, performance, outlook and investment strategies and tend to all other matters deemed to be consistent with due diligence with respect to prudent management of the investment funds.

- 5) Regularly evaluate the performance of Investment Advisor(s) to assure adherence to the Foundation's Investment Policy guidelines and to monitor investment objective progress.
- 6) Comply with official accounting and auditing guidelines regarding due diligence and ongoing monitoring of investments.
- 7) Prepare and issue periodic status reports to the Board of Directors and Committee.

## **GUIDELINES FOR INVESTING**

### **Operating Fund**

The purpose of the Operating Fund is to provide sufficient cash to meet the month-to-month financial obligations of the Foundation in a timely manner.

The investment objectives of the Operating Fund are:

- Preservation of capital;
- Liquidity; and
- To optimize the investment return while avoiding meaningful risk.

The maturities on investments shall have a maximum one month maturity unless otherwise approved by the Board of Directors.

The Operating Fund will be evaluated at least quarterly as part of the overall financial disclosures discussed during regular board meetings.

The President and/or Treasurer and Investment Advisor(s), as authorized by the Board of Directors, may invest the assets of the Operating Fund in accordance with the following guidelines:

<b>Investment Horizon</b>	<b>Investment Objectives</b>	<b>Eligible Investments</b>
1 month	<ul style="list-style-type: none"> <li>• Preservation of capital;</li> <li>• Liquidity; and</li> <li>• To optimize the investment return while avoiding meaningful risk</li> </ul>	<ul style="list-style-type: none"> <li>• Interest bearing savings account;</li> <li>• Interest bearing checking accounts;</li> <li>• Certificates of Deposit, bankers acceptances, notes of time deposits issued by any domestic commercial bank with a rating of at least A- by Standard &amp; Poor's, Fitch or equivalent rating by Moody's or to the</li> </ul>

		<p>extent the Funds are FDIC insured</p> <ul style="list-style-type: none"> <li>• Direct obligations of the U.S. Government, (U.S. Treasury Bills, Notes and Bonds), or obligations which are fully guaranteed by the same;</li> <li>• Direct obligations of United States Government Agencies, or obligations which are fully guaranteed by same;</li> <li>• Direct obligations of, and obligations fully guaranteed by any of the fifty states of the United States that are rated at least A- by Standard &amp; Poor's, Fitch or equivalent by Moody's</li> <li>• Indebtedness of any county or other local governmental body within the United States provided that the same are rated at least A- by Standard &amp; Poor's, Fitch or equivalently by Moody's</li> <li>• Money Market Funds where substantially all assets of the a fund must be invested in the Eligible Investment listed above, have net assets of not less than \$1 billion, [comply with criteria set forth in rule 2a-7 under the Investment Company Act of 1940 and] has a rating of at least an</li> </ul>
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		AAA by Standard & Poor's, Fitch or equivalent ratings by Moody's
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### **Reserve Fund**

The purpose of the Reserve Fund is to provide secure funding for the mission of the Foundation. The assets of the Reserve Fund shall be managed in such a way as to facilitate the Foundation's goals and objectives as outlined by the Board of Directors. Expenditure of the principal is designated by the Board of Directors unless otherwise designated by the donor(s) in part or in whole. The Board of Directors may authorize up to 100% of the principal and total return of the Reserve Fund may be utilized for funding the mission of the Foundation expenses unless otherwise restricted.

Additions to the Reserve Fund are accomplished by an action of the Committee. To the extent the Foundation expects to have excess cash on hand and no budgeted uses for such cash, such cash may be designated as an addition to the Reserve Fund. The Committee may also re-designate Reserve Funds as Operating Funds.

The investment objectives of the Reserve Fund are:

- 1) Preservation of capital;
- 2) Liquidity; and
- 3) To optimize the investment return while avoiding meaningful risk.

The maturities on investments shall have a maximum 12 month maturity unless otherwise specified by the donor(s).

The Reserve Fund will be evaluated at least annually. The evaluation will be based on the stated investment goals. The report will be prepared by the Treasurer and will be presented to the Board of Directors.

It will be the responsibility of the Committee to regularly review the performance of the investment accounts and the investment policy guidelines, and report to the Board of Directors at least yearly with updates and recommendations as needed.

The President and/or Treasurer and Investment Advisor(s), as authorized by the Board of Directors, may invest the assets of the Reserve Fund in accordance with the following guidelines:

<b>Investment Horizon</b>	<b>Investment Objectives</b>	<b>Eligible Investments</b>
0-5 Years	<ul style="list-style-type: none"> <li>• Preservation of capital;</li> <li>• Liquidity; and</li> <li>• To optimize the investment return while avoiding meaningful risk</li> </ul>	<ul style="list-style-type: none"> <li>• Interest bearing savings account;</li> <li>• Interest bearing checking accounts;</li> <li>• Certificates of Deposit, bankers acceptances, notes of time deposits issued</li> </ul>

		<p>by any domestic commercial bank with a rating of at least A- by Standard &amp; Poor's, Fitch or equivalent rating by Moody's or to the extent the Funds are FDIC insured</p> <ul style="list-style-type: none"> <li>• Direct obligations of the U.S. Government, (U.S. Treasury Bills, Notes and Bonds), or obligations which are fully guaranteed by the same;</li> <li>• Direct obligations of United States Government Agencies, or obligations which are fully guaranteed by same;</li> <li>• Direct obligations of, and obligations fully guaranteed by any of the fifty states of the United States that are rated at least A- by Standard &amp; Poor's, Fitch or equivalent by Moody's or to the extent the Funds are FDIC insured</li> <li>• Indebtedness of any county or other local governmental body within the United States provided that the same are rated at least A- by Standard &amp; Poor's, Fitch or equivalently by Moody's</li> <li>• Money Market Funds where substantially all assets of the a fund must be invested in the</li> </ul>
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		Eligible Investment listed above, have net assets of not less than \$1 billion, [comply with criteria set forth in rule 2a-7 under the Investment Company Act of 1940 and] has a rating of at least an AAA by Standard & Poor's, Fitch or equivalent ratings by Moody's
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Independent of the issuer, the following investments are deemed to be non-eligible for investment purposes:

- Common stock, preferred stock, initial public offerings, restricted securities and private placements;
- Any derivative security including futures, forward contracts, options and swaps;
- Bank loan participations or other forms of indebtedness for which there is no generally recognized liquid and readily accessible secondary trading market;
- Any security in which the return of principal is linked to the fluctuation of currencies, interest rates, stock indices, or similar market indicators;
- Any floating rate security tied to LIBOR or to the U.S. Treasury interest rates that are "turbo" or multiple weighted or inversely tied to the benchmark;
- The use of any class of money market fund that involves a payment in excess of 5 basis points to the intermediary including but not limited to, 12b (1) fees, "marketing cost reimbursement," capital introduction fee or any similar revenue/fee sharing arrangements;
- Hedge funds;
- Placement of securities in a margin account in order to finance the purchase of additional securities or to finance short sales of securities;
- Purchase of an obligation for any company that is presently on credit watch for a possible downgrade by any credit rating agency in which the potential rating downgrade would make the investment ineligible under this Policy Statement;
- Asset-backed securities;
- Auction rate securities and variable rate demand notes; and
- Private equity or venture capital funds.

### **Endowment Fund**

**[RESERVED]**

### **DONOR RESTRICTIONS**

For the avoidance of doubt, in all instances, donor directions, instructions and intent shall be respected when decisions are rendered concerning the investment or expenditure of donor restricted funds. If a

donor, in the gift instrument, has directed that appreciation not be spent or invested, the Foundation shall comply with that directive and consider it when making decisions regarding the management and investment of the fund. Any attempt to lift restrictions on any fund shall be conducted in full compliance with the law.

## **GUIDELINES FOR SELECTION, MONITORING AND TERMINATION OF INVESTMENT OPTIONS & MANAGERS**

### Selection

As the Board of Directors or Finance Committee engages in the process of selecting the investment managers, it may consider information from many sources. In addition to the minimum qualifications outlined above in this Policy, each Investment Advisor should be operating in good standing with regulators and clients, with no material pending or concluded legal actions.

Each particular investment option under consideration should meet the following standards for selection:

- Performance should be equal to or greater than the median return for an appropriate, style-specific benchmark and peer group over a specified time periods.
- Specific risk and risk-adjusted return measures should be established and be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
- It should demonstrate adherence to the stated investment objective.
- Fees should be competitive compared to similar investments.

### Monitoring

Each Investment Advisor shall provide to the Board of Directors or Finance Committee a report that details investment results relative to performance objectives and indicates compliance with strategy and guidelines. These reports shall be in writing. These reports shall be provided as soon as administratively practicable following the close of each calendar quarter. Such reports shall include, among other pertinent information, the investment results in terms of rate of return and changes in dollar value. The returns should be compared to the appropriate index, for the most recent quarter, and for annual and cumulative prior time periods.

If overall satisfaction with an investment option or Investment Advisor is acceptable, no further action is required. If areas of dissatisfaction exist, the Investment Advisor and the Board of Directors or Finance Committee will consider how best to remedy the deficiency. If over a reasonable period the provider is unable to resolve the issue, termination may result.

### Termination

Termination of an Investment Advisor and/or investment option should be considered as an option if any one or more of the following conditions exist:

- The investment option significantly underperforms without a justifiable rationale;
- The investment option fails to achieve performance and risk objectives;
- The investment option fails to comply with investment guidelines;
- The Investment Advisor fails to comply with reporting requirements;
- The investment option fails to maintain a consistent investment style; or
- The investment option has been on a “Watch List” for four consecutive quarters.

There are no hard and fast rules for terminating an Investment Advisor and/or an investment option. However, if the Investment Advisor and/or the investment option has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure

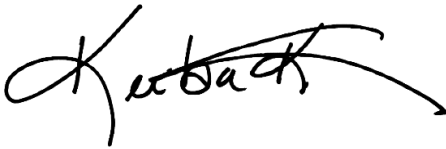


to remedy the circumstances of unsatisfactory performance by the Investment Advisor, within a reasonable time, will be grounds for termination.

Any decision to terminate an Investment Advisor will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, legal or regulatory proceedings, or material change to investment processes.

**ADOPTION OF THIS INVESTMENT POLICY**

This Statement, which is effective as of September 24 2019, has been adopted on this 24<sup>th</sup> day of September, 2019, by the Board of Directors, and the signatures of appropriate representatives are set forth below.

A handwritten signature in black ink, appearing to read 'Keiba Crear', with a stylized flourish extending from the end.

**Keiba Crear, President**

**LAS VEGAS - CLARK COUNTY  
LIBRARY DISTRICT FOUNDATION**

## Item VII. Financial Report 3.24.22

**Item VII. LVCCLD Foundation Financial Statement Review****Status of Foundation Revenues and Expenditures between July 1, 2021 and February 28 2022*****July 1, 2021 – February 28, 2022***

Financial Statement Review				
February 28, 2022				
	<b>YTD 2/28/2022 8 - Months</b>	<b>8 - Months</b>	<b>8 - Months</b>	<b>12 - Months</b>
	<b>Actual</b>	<b>FY2022 Budget</b>	<b>Over/(Under)</b>	<b>FY2022 Budget</b>
Revenues				
Individual/ Business Contributions	20,220	33,333	(13,113)	50,000
Grants	81,528	200,000	(118,472)	300,000
Bookstore Sales	219,382	200,000	19,382	300,000
Investment Interest Income	22,277	28,939	(6,663)	43,409
	343,407	462,273	(118,866)	693,409
Expenses				
Foundation Initiatives & District Programs	208,455	353,333	(144,878)	530,000
Book Store Operations	50,846	38,000	12,846	57,000
Other Expenses	12,607	40,000	(27,393)	60,000
NMTC (net interest expense)	24,498	-	24,498	-
	296,406	431,333	(134,927)	647,000
Net Income (Loss)	47,001	30,939	16,062	46,409
WF & NSB Checking Account Balances	376,334			

LVCCLD Foundation and District Grants  
July 2021- March 2022

AWARDED GRANTS			
Grantor	Program	Amount	Date Awarded
MGM Corporate	Teachers in Libraries	\$ 44,000	7.14.21
IMLS	Building the Childcare Sector	\$ 94,700	7.1.21
NV Energy	Teachers in Libraries	\$ 7,500	9.27.21
IMLS CARES	FFN/DCM	\$ 143,450	8.25.21
RTC	Bus Passes for Adult Learning	\$ 1,500	8.24.21
Cox Charities	STEM @EN	\$ 5,000	9.30.21
NSLAPR LSTA ARP	Playaway	\$ 139,999	9.10.21
IMLS ARP	Axis 360	\$ 50,000	10.26.21
SWITCH	West Las Vegas Tech Lab	\$ 15,000	12.20.21
BBTTC	Tech Refresh	\$ 10,000	11.08.21
FEMA	COVID 19	\$ 5,099	2.5.22
City of Las Vegas ARP Foundation	Teachers in Libraries	\$ 400,000	2.16.22
BBTTC	Annual Grant Renewal	\$ 60,000	2.1.22
Emergency Connectivity Fund	tablets	\$ 746,200	2.1.22
IMLS CARES	Cell Phones	\$ 200,000	3.9.22
FEMA	COVID expenses	\$ 197,846	3.9.22
Winsong Trust	Teachers in Libraries	\$ 125,000	3.14.22
<b>SUB TOTAL</b>		<b>\$ 2,245,294</b>	

PENDING GRANTS			
Grantor	Program	Amount	Response Date
Wynn Employee Foundation	Teachers in Libraries	\$ 10,000	
Clark County ARP-Foundation	Teachers in Libraries	\$ 840,000	
Clark County ARP-District	Devices and hotspots	\$ 4,102,807	
State Recovery Funds	Teachers in Libraries	\$ 840,000	
State Recovery Funds	Playaways	\$ 280,000	
Walmart	25 branches (\$5,000 each)	\$ 125,000.00	6.9.22
MGM Resorts Foundation	Teachers in Libraries	\$ 80,000	
Engelstad Foundation	Summer/Winter Reading	\$ 1,345,750	
<b>SUB TOTAL</b>		<b>\$ 7,623,557</b>	
<b>TOTAL</b>		<b>\$ 9,868,851</b>	

**ITEM IX: Executive Director's Report**

This are highlights from the Library District:

In December, we held the Halftime Town Hall meeting for the Strategic Playbook 2026 Updates. Staff participated in person and online. Each Director gave an updated report on their department's progress toward the goals set for the Strategic Playbook 2026. Trustee Rogers also participated from a prospective of a Board member and shared comments.

The Las Vegas Book Festival recognized the Las Vegas-Clark County Library District with a 2021 Crystal Bookmark Award. The award is given annually by the festival to recognize literacy advancement by an organization.

Met with David Bezzant of T-Mobile to discuss new initiative with the Library District. The plan for this initiative is to distribute cell phones through the partnership with Nevada Homeless Alliance and potentially others, to lend to those experiencing homelessness.

Received the Fifth Annual Las Vegas Black Image Honors 2022 Award and attended the award reception with staff and guest. This award recognized my continuous contributions to Las Vegas, Nevada with diversified conscious involvement, advocacy, and support that has made Southern Nevada a better place. The Library District has won, by a unanimous jury vote, the ALA Library of the Future Award for "Bringing the Library to Transit Riders" program at the Las Vegas-Clark County Library District. The Library of the Future award honors an individual library, library consortium, group of librarians, or support organization for innovative planning for, applications of, or development of patron training programs about information technology in a library setting.

The Library District has also won the RUSA: ETS Best Emerging Technology Award for integrating library technologies into Las Vegas public transit to bring the library to users who may never have had a library experience. It utilizes an existing technology and applies it in a novel way that benefits the library and its patrons. \$3,000 is also awarded with this award for 2022.

The Library District won a Desert Companion Best of the City Award for the Windmill Library.