

1. Information Only-Public Comment (Agenda Item #1) – Mr. David Howard, Las Vegas resident and an investment professional for 31 years, commended the Regents on the work they do and expressed interest in providing investment management services to the Board.

2. Approved-NSHE Fund Managers and Asset Allocation (Agenda Item #2) – The Board took action to fully liquidate the Nevada System of Higher Education's (NSHE) position in the EII Global Real Estate Fund (Fund) and hold the proceeds in cash pending a further recommendation for reinvestment at the September Board meeting.

Regent Kevin C. Melcher, Chair of the Investment and Facilities Committee, led a discussion on the System's fund managers. Chair Melcher introduced Cambridge

2. NSHE Fund Managers and Asset Allocation-Continued

Committee Chair Melcher stated he met with Cambridge Associates in July. Regent Wixom and Vice Chancellor for Finance and Administration Mr. Vic Redding were also at the meeting. An item for the September Investment and Facilities Committee agenda is being developed to further review the outcomes of the meeting and provide additional information regarding endowment management.

Regent Leavitt asked if there would be any liquidity charges associated with this change. Mr. Breiner stated there would not be any charges.

Regent Blakely stated David Howard, the gentleman who spoke under public comment, offered help in relation to this item. Regent Blakely asked if Mr. Breiner ever works with smaller local investment management and financing businesses. Mr. Breiner explained Cambridge Associates does not have business rel