

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

Student Union, Ballroom A  
University of Nevada, Las Vegas  
4505 S. Maryland Pkwy, Las Vegas  
Thursday, December 1, 2016, 3:30 p.m.

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, Art. V, Section 13, a quorum may be gained by telephonic hookup.

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:

<http://system.nevada.edu/Nshe/index.cfm/administration/board-of-regents/meeting-agendas/>

**2. CONSENT ITEMS FOR POSSIBLE ACTION**

Consent items will be considered together and acted on in one motion unless an item is removed to be considered separately by the Committee.

**2a. MINUTES FOR POSSIBLE ACTION**

Request is made for approval of the minutes from the September 8, 2016, meeting. ([Ref. INV-2a](#))

**2b. CAMBRIDGE ASSOCIATES FOR POSSIBLE ACTION  
OPERATING FUND  
ADVISORY AGREEMENT**

Request is made for approval of an amendment to the Cambridge Associates Advisory Services Agreement which removes advisory services for the Endowment Fund and extends the terms of the agreement through December 31, 2017. ([Ref. INV-2b](#))

*ESTIMATED TIME: 5 mins.*

**3. POOLED ENDOWMENT AND FOR POSSIBLE ACTION  
OPERATING FUNDS;  
OPERATING POOL RESERVE**

Staff from Cambridge Associates and System Adminis ia5.1 ia16201(C)-7p(e)4 (m)-2 (e)4 (r)

**4. ENDOWMENT POOL INVESTMENT POLICY GUIDELINES DISCUSSION AND RECOMMENDATIONS** **FOR POSSIBLE ACTION**

Representatives from Cambridge Associates and Russell Investments will present information and analyses related to the Endowment Fund asset allocation policy targets, ranges, benchmarks and other guidelines. They will recommend updates to the Statement of Investment Objectives and Policies for the Endowment Fund (*Handbook, Title 4, Chapter 10, Section 5*) under the OCIO model. ([Ref. INV-4](#))

*ESTIMATED TIME: 90 mins.*

**5. DISTRIBUTION FROM THE ENDOWMENT FUND** **FOR POSSIBLE ACTION**

The Investment Committee will discuss current NSHE distributions from the Endowment Fund, including the net 4.75 percent spending rate/management fee in relation to current investment allocation, projected returns and Board policy (*Handbook, Title 4, Chapter 10, Section 5*). The Committee will also review past performance of the NSHE endowment and the university foundations. The Committee will review how changes to the policy on distribution may impact long-term objectives and may approve a revision to the distribution rate or the spending rate/management fee. ([Ref. INV-5](#))

*ESTIMATED TIME: 10 mins.*

**6. OUTSOURCED CHIEF INVESTMENT OFFICER PROCESS AND IMPLEMENTATION** **FOR POSSIBLE ACTION**

The Committee will receive an update from the Vice Chancellor of Finance and the Senior Director of Finance regarding the Outsourced Chief Investment Officer (OCIO) implementation and structure for the management of the System's Endowment Fund, including status of the contracts and funds. Committee Chair Melcher will lead a discussion regarding the establishment of an OCIO monitoring and reporting structure. The Committee may provide direction to staff regarding future monitoring and reporting.

*ESTIMATED TIME: 15 mins.*

**7. 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.

**8. 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 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.