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Date: 6/7/16

To: Members, NSHE Board of Regents Investment

From: Vic Redding, Vice Chancellor – Finance *VR*

Re: ~~Outsourced Chief Investment Officer~~

[Redacted]

The purpose of this memo is to summarize the results of the Outsourced Chief Investment Officer (OCIO) RFP process and provide my recommendations for next steps in the OCIO process. Consistent with prior Committee discussions, this model assumes that the NSHE Board of Regents, through its Investment Committee, retains full strategic decision-making authority in

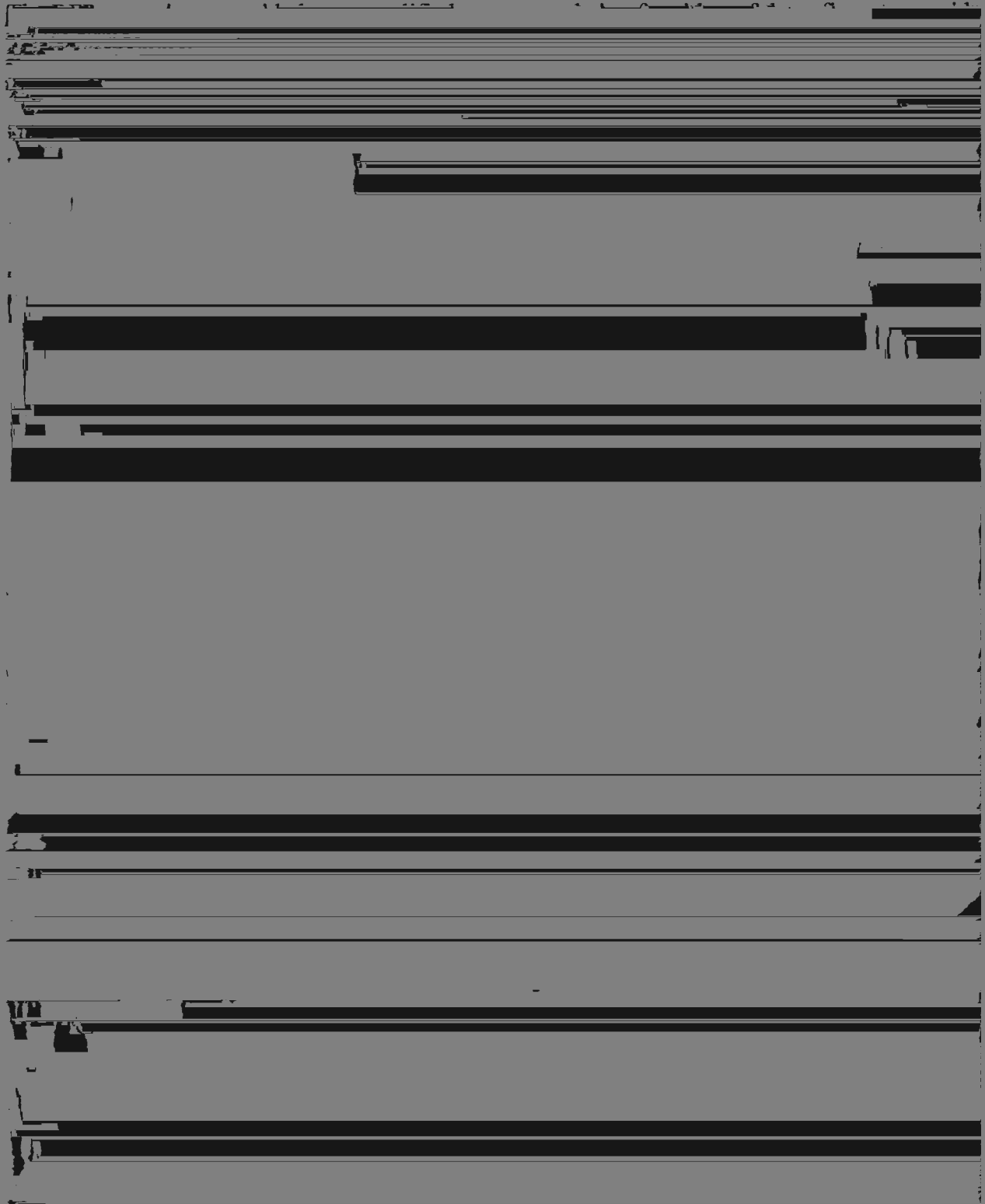
[Redacted]

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Both of the above mentioned firms will be in attendance at your June 9 Investment Committee meeting. After consultation with Committee Chair Melcher, I have asked each firm to prepare a presentation of not more than 30 minutes which would include (but not be limited to) the following areas:

While slightly more work for staff reconciling the work of 2 firms, I believe the potential benefits to NSHE outweigh the costs.

The Operating Fund... does not justify the fee structure of the OCIO model

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]