

BOARD OF REGENTS* and its
 INVESTMENT COMMITTEE
 NEVADA SYSTEM OF HIGHER EDUCATION
 Joe Crowley Student Union, Milt Glick Ballroom A
 University of Nevada, Reno
 87 West Stadium Way, Reno
 Thursday, September 8, 2016, 3:30 p.m.

ROLL CALL:

	Mr. Rick Trachok, Chairman	_____
	Mr. Michael B. Wixom, Vice Chairman	_____
	Dr. Andrea Anderson	_____
	Mr. Cedric Crear	_____
	Mr. Robert Davidson	_____
	Dr. Mark W. Doubrava	_____
	Dr. Jason Geddes	_____
	Mr. Trevor Hayes	_____
	Mr. James Dean Leavitt	_____
	Mr. Sam Lieberman	_____
	Mr. Kevin C. Melcher	_____
	Mr. Kevin J. Page	_____
	Ms. Allison Stephens	_____

COMMITTEE
 ROLL CALL :

	Mr. Kevin C. Melcher, Chair	_____
	Mr. Robert Davidson, Vice Chair	_____
	Mr. Cedric Crear	_____
	Dr. Jason Geddes	_____
	Mr. Trevor Hayes	_____

adjournment of this meeting
 and vote, be taken from the
 adjournment of this meeting

*The Board of Regents, at its regularly scheduled meetings, meets concurrently with its Committees (the Academic, Research and Student Affairs Committee; the Audit Committee; the Business, Finance and Facilities Committee; the Cultural Diversity and Title IX Compliance Committee; the Investment Committee; and the Health Sciences System Committee). 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/boardregents/meeting-agendas/>

Many public libraries have publicly accessible computer terminals. Copies of the reference material and any additional support materials that are submitted to the Board of Regents' Office and then distributed to the members of the Board of Regents after the mailing of this agenda but before the meeting, will be made available as follows: 1. Copies of any such materials are available at the Board of Regents' Office at 2601 Enterprise Road, Reno, Nevada and the Board of Regents' Office at 4300 Maryland Parkway, Las Vegas, Nevada. A copy may be requested by calling Angela R. Palmer at (775) 784-3465; 2. Copies of any such materials will also be available at the meeting site.

Reasonable efforts will be made to assist and accommodate physically disabled persons attending the meeting. Please call the Board office at (775) 784-3465 in advance so that arrangements may be made.

1. 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. 007, as restated in the Attorney General's Open Meeting Law Manual, the Committee Chair

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

Staff from Cambridge Associates and System Administration will present a report on asset allocation and investment returns for the pooled Endowment and pooled Operating Funds for the quarter ended ~~30~~ June 2016. NSHE staff will also provide an update on the status of the Operating Pool Reserve. Cambridge Associates and System Administration staff may also provide specific recommendations on fund managers, which may include hiring, terminating or changing managers. The Committee may take action based on the report and recommendations, including making recommendations to the Board to change the asset allocation, fund managers ~~and~~ strategic ranges for the pooled funds.

ESTIMATED TIME: 20 mins.

4. OUTSOURCED CHIEF INVESTMENT OFFICER SELECTION FOR POSSIBLE ACTION

The Committee will receive an update from the Vice Chancellor for Finance, Vic Redding regarding the selection of the Outsourced Chief Investment Officer(s) (OCIO) for management of the System's Endowment Fund, and status of the contract negotiations. Vice Chancellor Redding will provide recommendations related to:

- x Temporary extension of the current advisory contract with Cambridge Associates for 90 days, through December 31, 2016, to facilitate a transition to OCIO
- x Structure, terms and conditions for the contracts for OCIO services from both Cambridge Associates and Russell Investments.

Vice Chancellor Redding will also provide an update regarding the Operating Pool structure. The Committee may recommend that the Vice Chancellor for Finance continue contract negotiations with both bidders for OCIO services and the Chancellor be authorized after consultation with the Committee Chair and review by the Vice Chancellor for Legal Affairs, to enter into one or more agreements for OCIO services for all, or a portion, of the Endowment Funds; or any other related action.

(Ref. INV4)

ESTIMATED TIME: 45 mins.

5. 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.

ESTIMATED TIME: 5 mins.

6. 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