

**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 6, 2018, 3:30 p.m.

BOARD

ROLL CALL:

Mr. Kevin J. Page, Chairman		_____
Dr. Jason Geddes, Vice Chairman		_____
Dr. Andrea Anderson		_____
Dr. Patrick R. Carter		_____
Mrs. Carol DeCarlo		_____
Mrs. Cathy McAdoo		_____
Mr. John. T. Moran		_____
Ms. Allison Stephens		_____
Mr. Rick Trachok		_____
Mr. Anthony L. Williams		_____

COMMITTEE

ROLL CALL :

Mr. Rick Trachok, Chair		_____
Mrs. Carol Del Carlo, Vice Chair		_____
Dr. Andrea Anderson		_____
Mr. Trevor Hayes		_____
Mr. Anthony L. Williams		_____

In addition to the Investment Committee, this meeting is noticed as a meeting of the Board of Regents to allow other Regents who may wish to attend to participate.

IMPORTANT INFORMATION ABOUT THE AGENDA AND PUBLIC MEETING

NOTE: Below is an agenda of all items scheduled to be considered. Notification is hereby provided that items on the agenda may be taken out of the order presented, including moving an item to a different day if the meeting is noticed for more than one day, two or more agenda items may be combined for consideration, and an agenda item may be removed from the agenda or discussion relating to an item on the agenda may be delayed at any time.

In accordance with the Board of Regents' Bylaws, Title I, Article V, Section 20, items voted on may be the subject of a motion to reconsider at this meeting. A motion to reconsider an item may be made at any time before adjournment of this meeting. Similarly, if an item is tabled at any time during the meeting, it may, ~~by~~ ^{over} motion and vote, be taken from the table and thereafter be the subject of consideration and action at any time before 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 and Compliance 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,~~ ^{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:

<https://nshe.nevada.edu/leadership/board-of-regents/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 S. Maryland Parkway, Las Vegas, Nevada. A copy may be requested by calling Winter Lipson at (702) 8898426; 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) 495-1758 in advance so that arrangements may be made.

4. OPERATING POOL PERFORMANCE FOR POSSIBLE ACTION
DISCUSSION AND RECOMMENDATIONS

Staff from Cambridge Associates and System Administration will present a report on asset allocation and investment returns for the Pooled Operating Fund for the quarter ended June 30, 2018. 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 asset allocation, fund managers and/or strategic rages for the pooled fund ([Ref INV-4](#))

ESTIMATED TIME: 20 mins.

5. ENDOWMENT POOL PERFORMANCE – INFORMATION ONLY
CAMBRIDGE ASSOCIATES

Staff from Cambridge Associates will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of June 30, 2018. Cambridge Associates will also address the submitted responses to the Investment Committee Chair's questions from the June 2018 meeting ([Refs. INV-5a and INV-5b](#))

ESTIMATED TIME: 20 mins.

6. ENDOWMENT POOL PERFORMANCE – INFORMATION ONLY
RUSSELL INVESTMENTS

Staff from Russell Investments will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of June 30, 2018. Russell Investments will also address the submitted responses to the Investment Committee Chair's questions from the June 2018 meeting ([Refs. INV-6a and INV-6b](#))

ESTIMATED TIME: 20 mins

7. FOSSIL FUEL DIVESTMENT

INFORMATION ONLY

NSHE staff in conjunction with staff from Cambridge Associates and Russell Investments will provide the Investment Committee with a summary and overview of fossil fuel divestment. No action is required at this time; however, the Committee may provide guidance to NSHE staff on how they should proceed or if additional information is required by the Committee to make any decisions.

