

FOURTH AMENDMENT TO INVESTMENT CONSULTING AGREEMENT

This Fourth Amendment to the Investment Consulting Agreement by and between the Board of Regents of the Nevada System of Higher Education (the “Client”) and Cambridge Associates, LLC (“CA”) is made effective as of the 1st day of July, 2016.

WHEREAS, the Client and CA entered into an Investment Consulting Agreement dated October 1, 2011 (“Agreement”); and

WHEREAS, the parties desire to amend the Agreement to extend the 2016 contract year from September 30, 2016 to December 31, 2016 and to provide for a fee for such extension;

NOW, THEREFORE, the Agreement is hereby amended as follows:

1. **Term Extension.** CA and the Client agree that, notwithstanding anything to the contrary in the Agreement, including without limitation Section 3.2, the term for the fifth year of the Services shall run from October 1, 2015 through December 31, 2016.
2. **Fee.** Section 4.1 is deleted in its entirety and replaced with the following:

“The fee for providing the Services described in Section 2.2 for the period from October 1, 2015 through September 30, 2016 shall be **\$222,000** (the “**Fifth Year Fee**”). The Fifth Year Fee shall be payable in 2 semi-annual installments each equal to one half of the Fifth Year Fee, the first of which shall become payable on October 1, 2015, and the second of which shall become payable on the date which is 6 months thereafter. The fee for providing the Services described in Section 2.2 for the period from October 1, 2016 through December 31, 2016 shall be **\$55,500** (the “**Extension Fee**”). 100% of the Extension Fee shall be payable on October 1, 2016.”

3. **Agreement with respect to future changes.** CA and the Client agree that, in the event the Client wishes to terminate the Agreement with respect to one pool (e.g., the Endowment Pool) prior to December 31, 2016 and continue it with the other pool (e.g., the Operating Pool), CA and the Client will discuss and agree upon an amendment to the Extension Fee.
4. Except as amended hereby, all other terms and conditions of the Agreement will remain in full force and effect.

[Signatures follow]

CAMBRIDGE ASSOCIATES, LLC

**BOARD OF REGENTS OF THE
NEVADA SYSTEM OF HIGHER
EDUCATION**

By: _____
Steven Y. Quintero
Authorized Signatory

By: _____

Date: _____

Date: _____

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