BOARD OF REGENTS and its
INVESTMENT COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION
System Administration, Reno
2601 Enterprise Road, Conference Room

Friday, March 29, 2019

Video Conference Connection from the Meeting Site to:
System Administration, Las Vegas
4300 South Maryland Parkway, Board Room
and
Great Basin College, Elko
1500 College Parkway, Berg Hall Conference Room

Members Present:	Mr. Rick Trachok, Chair Dr. Patrick R. Carter, Vice Chair Mrs. Carol Del Carlo Mr. Trevor Hayes Ms. Laura E. Perkins
Advisory Member Present:	Mr. Russell Campbell, Your Second Opinion, LLC.
Others Present:	Dr. Thom Reilly, Chancellor Mr. Dean J. Gould, Chief of Staff & Special Counsel to the Board Mr. Andrew Clinger, Chief Financial Officer Mr. Joseph Reynolds, Chief General Counsel Dr. Marta Meana, President, UNLV Dr. Marc A. Johnson, President, UNR

For others present, please see the attendance roster on file in the Board Office.

Chair Rick Trachok called the meeting to order at 10:00 a.m. with all members present.

1. Information Only-Public Comment – None.

2. Approved-Minutes – The Committee recommended approval of the minutes from the November 29, 2018, meeting. *(Ref. INV-2 on file in the Board office.)*

Vice Chair Carter moved approval of the minutes from the November 29, 2018, meeting. Regent Hayes seconded.

2. Approved-Minutes – *(continued)*

Regent Del Carlo noted that the word “different” in the last paragraph on page 2 of the minutes should be “difference.”

Mr. Joseph Reynolds, Chief General Counsel, said the typographical error will be corrected by the Board Office.

Motion carried.

3. Information Only-Endowment Pool Performance – Cambridge Associates (Agenda Item 4) – Staff from Cambridge Associates presented a report on asset allocation and investment returns for the Pooled Endowment Fund as of February 28, 2019. *(Ref. INV-4 on file in the Board office.)*

Chair Trachok shared that there are four pools that the Investment Committee, along with the full Board, oversees: two Endowment Pools, a Legacy Pool and the Operating Pool.

Ms. Wendy Walker, Cambridge Associates, presented a report on asset allocations, investment returns and investment manager fees for the Pooled Endowment Fund as of February 28, 2019.

Chair Trachok asked what the difference is between the annualized terms at 6.1 percent from 2017-2019 and the March 31, 2017, Net of Fees at 5.8 percent. Ms. Walker answered the difference is Cambridge Associates’ OCIO fee of 30 basis points. Chair Trachok asked what the total fees amount to in dollars. Ms. Walker said for the current fiscal year through February 8, 2019, the OCIO fee is $342,000, the asset management fee is $962,000 and the incentive fees are $366,000.

Chair Trachok asked what the criteria is for the incentive fees. Ms. Walker answered that each manager has a different incentive fee structure depending on their own specific results. The current fiscal year return would be for July 1, 2017-June 30, 2018. For example, the private investment managers receive 20 percent of the absolute performance subject to performance hurdles. In addition, there are market managers that only get paid incentive fees if they outperform their individual benchmark. The managers set the performance fees and Cambridge Associates will negotiate the incentive fees with the managers. In response to a follow up inquiry from Chair Trachok, Ms. Walker said Cambridge Associates is satisfied with the current fee structures.

Chair Trachok confirmed with Ms. Walker that Cambridge Associates oversees the legacy assets; however, they do not manage those assets. Chair Trachok asked why there are management fees and incentive fees for the legacy assets. Ms. Walker answered that each of the underlying fund managers earn a management fee. NSHE’s legacy assets are all in funds which mean it is private equity, venture capital and private real assets funds. Those tend to have higher fee structures, but there is also the delivery of high returns to note.

3. Information Only-Endowment Pool Performance– Cambridge Associates (Agenda Item 4) – *(continued)*

Chair Trachok asked if it is about $2.65 million in fees that NSHE pays Cambridge Associates for managing the Endowment Pool and legacy funds. Ms. Walker confirmed the fees add up to a little under $2 million.

Chair Trachok asked if Cambridge Associates reports not only on the funds managed by Cambridge Associates, but also by Russell Investments. Ms. Walker said yes and added that as part of the agreement, the System had asked for a consolidated report. Russell Investments provides its performance data to Cambridge Associates and Cambridge Associates consolidates the data into a total Endowments report. Under the consolidation, there is still underperformance; however, the legacy assets have been outperforming the benchmark. Chair Trachok stated for all of the assets annualized trailing for ten years, it is underperforming at 9.4 percent and the benchmark is 10.4 percent. He asked if there are issues with the benchmark or the performance. Ms. Walker said she believes there will always be periods of outperformance and underperformance, and to look to the OCIO structure to deliver outperformance over the longer term.

Chair Trachok asked when the benchmarks and performance should be re-examined. Ms. Walker said there are time periods set up in the investment policy statement of when to examine performance over different benchmarks. According to the information, Ms. Walker agreed with Chair Trachok on re-examining performance and benchmarks in 2022.

Mr. Russell Campbell, Your Second Opinion, LLC., said he is less concerned about realized performance. He asked if there were any changes with Cambridge Associates, as a firm, in response to the underperformances. Perhaps there were changes in the investment process, how aggressive the portfolio is and so forth. Ms. Walker said for short-term underperformances, Cambridge Associates does not make any massive changes and there were no major shifts based on underperformance.

Mr. Campbell asked what the long-term plan is for Cambridge Associates in continuing to pursue an active strategy and private investments. Ms. Walker said looking over the past ten-year period, markets have been in one direction and simple portfolios have been outperforming in markets. Usually, it is diversified portfolios that prove their mettle during market sell-offs. Cambridge Associates believes for most of its clients the absolute returns over the long term are important; however, the path of return is just as important. Having a smoother path of return offers more stability to spending payouts and that in itself can be a benefit to many of Cambridge Associates' clients who are relying on the payout.

Mr. Campbell pointed out in Cambridge Associates' report regarding the fees, there is $20 million committed to 17 private investments and it appears that the fees charged to the NSHE will increase. Ms. Walker confirmed Mr. Campbell's statement and added that

3. Information Only-Endowment Pool Performance– Cambridge Associates (Agenda Item 4) – *(continued)*

Cambridge Associates is continuing to commit and focus on the return potential on a net of fees basis. Over time, private investments have delivered significant outperformance of public markets and Cambridge Associates is willing to pay higher fees to those managers when they are also delivering outperformance on a net of fee basis.

Mr. Campbell asked Ms. Walker what the Cambridge Associates policy is on allocating capacity. Ms. Walker said Cambridge Associates is prohibited from showing favoritism between clients in getting capacity to managers. In fact, Cambridge Associates does not make these decisions whatsoever. During Cambridge Associates' process, and this is because Cambridge Associates does not have comingled funds, it provides managers with an indication of interest list. The list is comprised of all of Cambridge Associates' clients that Cambridge Associates believes would be a suitable investment for the managers. The managers return to Cambridge Associates to confirm they will accept all of the clients or, in some cases, managers will cherry-pick clients which may depend on the profile of the investor. Ms. Walker believes a lot of the managers prefer non-profit entities as investors which is a notch in favor of the NSHE. At other times, it is simply based on the dollar amount. There are certain managers that do not have time to service 100 investors with $1 million commitments. They would rather take two large pension plans that each want $50 million, and then only two limited partners are serviced. However, Cambridge Associates also works with a number of small mangers and some of those managers want the smaller dollar size.

Vice Chair Carter asked how the incentive fees are determined. Ms. Walker answered incentive fees are determined by each individual manager's performance. She clarified the period for the fiscal year ended June 30, 2018, and the System's results were quite strong at a return of 7.6 percent in that period.

Mr. Campbell asked how many mangers would have received an incentive fee in the fiscal year ended June 30, 2018. Ms. Walker estimated for the Cambridge Associates' portfolio under five marketable managers would have received the incentive fee. Ms. Walker also noted there is one manager that Cambridge Associates works with that has a zero percent management fee and a 35 percent incentive fee over a benchmark. That manager only gets paid if they are outperforming their benchmark. On the private investment side, Ms. Walker was unsure that any of the Cambridge Associates' funds are mature enough to begin earning their incentive fees because they need a longer period of time to show positive results. Private managers typically earn the biggest incentive fees.

Chair Trachok shared his appreciation for Cambridge Associates' report.

4. Information Only-Endowment Pool Performance – Russell Investments (Agenda Item 3) – Staff from Russell Investments presented a report on asset allocation and investment returns for the Pooled Endowment Fund as of February 28, 2019. *(Refs. INV-3a and INV-3b on file in the Board office.)*

4. Information Only-Endowment Pool Performance – Russell Investments (Agenda Item 3) – *(continued)*

At Chair Trachok's request, Mr. Matt Beardsley, Russell Investments, provided an overview of the fee structure for Russell Investments. The fees are comprised of a management cost for Russell Investments, along with the sub-advisors' costs. All the sub-advisors are included in the fee and what is shown in the report is the sum total of all costs the NSHE pays with the exception of the underlying sub-advisory fees on the hedge fund portfolio. The sum of total fees for Russell Investments is approximated at, inclusive of the base hedge fund fee, $920,000 per annum.

Chair Trachok said he would like for Russell Investments to show a dollar amount of all the fees that the System pays to Russell Investments as the OCIO and all managers that Russell Investments oversees. Mr. Campbell said the cost for all other service providers should also be included in the total amount of fees to be shown to the Committee. Chair Trachok said it is incumbent upon the Board as trustees of public money to ensure that the Board members understand how much the fees cost the System. Mr. Beardsley agreed with Chair Trachok and will revamp the fee exhibit to be presented at a future meeting. He also added that one thing Russell Investments will not be able to disclose is the underlying manager fees; however, he will provide the total of all the manger fees.

Mr. Campbell said in one of Russell Investments' funds there is a 1.5 percent management fee charged to the fund and because the NSHE pays Russell Investments for the overall program, the 1.5 percent fee is credited back. He asked how the 1.5 percent fee is credited back to the NSHE. Mr. Beardsley answered the way the hedge funds are invested for the NSHE, there are actual discreet separate account hedge fund assignments for the NSHE. Inside of those valuations for each of those assets there is a fee that is charged, and the credit is paid out of the value of the assignment. It is not a fee that ever goes to Russell Investments, it is simply part of that assignment.

Regent Del Carlo asked if the NSHE did what Cambridge Associates and Russell Investments currently do before the transition to the OCIO model. If so, Regent Del Carlo assumed the fees were known then and the reason for the discussion is to identify exactly what the management fees are currently. Chair Trachok answered that in the past, the NSHE was managing the investments internally with assistance from Cambridge Associates. At that time, the NSHE staff was able to share what the management fees were with the Committee. Now that the NSHE has transitioned to an OCIO model, Chair Trachok thinks it is important for the Board to understand up front exactly what fees the System is paying. Regent Del Carlo agreed and said by knowing the amount of fees being paid, the Board can see if there is a return on investment. Mr. Campbell added that the System always paid the managers and the only new thing is now OCIOs are involved and are taking a lot of fiduciary responsibility and overseeing the portfolios on the NSHE's behalf.

Chair Trachok suggested in the future that Russell Investments have its summary at the front of the report followed by the backup information, as that would be most beneficial

4. Information Only-Endowment Pool Performance – Russell Investments (Agenda Item 3) – *(continued)*

for the Committee members in their review of the materials before the meeting.

Mr. Beardsley presented a report on asset allocations and investment returns for the Pooled Endowment Fund as of February 28, 2019.

Chair Trachok confirmed with Mr. Beardsley that the Endowment Pool has been underperforming by at least 2.5 percent.

Chair Trachok asked what the date of inception is. Mr. Beardsley said Russell Investments is using the start date of January 1, 2017, which is when the money came over to Russell Investments. Mr. Beardsley confirmed for Chair Trachok that the two-year lookback is about 1.1 percent below the benchmark.

Chair Trachok said there has been a 12 percent lag over the last 12 months and over the last 24 months, there has been a lag of close to five percent per year. He asked if this is where the System wants to be and if the right decisions are being made. Chair Trachok acknowledged that 1-2 years is not a lot of data. Mr. Beardsley said he is disappointed with the current outcome and he clarified that the hedge funds have had a 2 percent lag and not a 12 percent lag over the past 12 months. He said they are not wildly out of line by what the hedge fund industry has generated.

Mr. Campbell commented that Russell Investments could have instead invested more in fixed income and real assets, and the results would have been better. Mr. Beardsley agreed and added that is something Russell Investments is actively looking at and plans to return to a future Committee meeting with recommendations.

Mr. Campbell said, without the intention of oversimplifying, that stocks and related investments such as real estate and corporate bonds, give the highest return over time. The reason why this is not common practice is because sometimes the stock market goes down and what Russell Investments does is invest in diversifiers, real assets, and fixed income that offer the prospect of returns, but not from investing in the stock market. These investments do not offer as big of a return as the stock market; however, those investments also have the same sort of risk. Russell Investments has invested in diversifiers and could equally separate that money and invest more in real assets and fixed income. Those investments could be used as vehicles to diversify the portfolio.

Chair Trachok asked if two years is not enough time for Russell Investments to look back and analyze the performance, how much time is needed. Mr. Beardsley answered that he will make that recommendation to the Committee at the next meeting.

Ms. Walker added that Cambridge Associates philosophically would not use an absolute return benchmark such as this because Cambridge Associates thinks it is an unreasonable benchmark for shorter time periods. Cambridge Associates is still using a market-based

4. Information Only-Endowment Pool Performance – Russell Investments (Agenda Item 3) – *(continued)*

benchmark to measure shorter term results. The benchmark that Cambridge Associates proposed for its hedge fund is more capturing the market movements and reflecting the manager's outperformance relative to that market benchmark.

Vice Chair Carter asked regarding the growth net for one year, is .31 percent the actual increase of last year. Mr. Beardsley said that is correct. In response to a follow up question from Vice Chair Carter, Mr. Beardsley answered that if last year's growth was invested in an S&P 500 fund, it would have been about a 4.5 percent return.

Vice Chair Carter asked Mr. Campbell if he sees a reason why the NSHE is paying higher fees for a lower return rate when the NSHE could have had S&P 500 at a lower cost. Mr. Campbell asked Mr. Beardsley what the rationale is for continuing to pursue active management. Mr. Beardsley noted it must be acknowledged that a better benchmark can always be found when looking in hindsight. Russell Investments had to build a diversified portfolio and the long-term track record of the growth portfolio is good as it outperformed the benchmark by about 1 percent since its inception. This portfolio is meant to mimic a global portfolio and not the S&P 500. In addition, it is more in line with the global equity market. Currently, Russell Investments is under the impression that value stocks are likely to be rewarded on a go-forward basis. Active management is valuable in adding additional return to the portfolio long-term.

Mr. Campbell said one of the reasons the NSHE hired Cambridge Associates and Russell Investments was because of their investment processes and historical track records. Both are premier investment firms.

Regent Hayes asked had Russell Investments not taken a defensive position prematurely, would the gains that the NSHE lost out on in the previous three quarters have been more than the losses that the NSHE sustained in the fourth quarter. Mr. Beardsley said Russell Investments should have been more constructive even though the NSHE did regain some of the losses in the fourth quarter. Russell Investments was early and in retrospect it would have been better to pursue a different position; however the portfolio is still positioned in a way that Russell Investments' view on the United States, if the market starts to slow down more and has a tougher equity run than the rest of the world, the portfolio will be well-served by that. Also, the value bet within the portfolio for a long time will entail a sizeable reward for the NSHE, but it has not been paid at all yet.

Regent Del Carlo commented that when Russell Investments meets with its managers to keep in mind that the students are the stakeholders. The better the investment firms can do for the NSHE, the better the NSHE can do for the students. Mr. Beardsley said that mission is a top priority for Russell Investments.

Chair Trachok commented that in every single period the NSHE portfolio is underperforming the benchmark. Considering this, the System and both investment firms

4. Information Only-Endowment Pool Performance – Russell Investments (Agenda Item 3) – *(continued)*

need to be certain that the expectations are realistic.

5. Approved-Operating Pool Performance Discussion and Recommendations – Staff from Cambridge Associates and System Administration presented a report on asset allocation and investment returns for the Pooled Operating Fund as of February 28, 2019. The Committee recommended approval of the following rebalancing actions: a) $10 million withdrawal from Vanguard Institutional Index; b) $6.3 million withdrawal from Global ex US Equities; c) $5 million withdrawal from PIMCO Total Return; d) $21.3 million increase, sourced from the above mentioned withdrawals (a, b and c), added to Short-Term Bonds & Cash bringing the allocation closer to the 30 percent policy target; e) Full redemption from Manning & Napier (est. $56.8 million as of March 25, 2019); f) Full redemption from MFS International (est. $64.4 million as of March 25, 2019); and g) $115 million initial investment in the Vanguard Developed Markets Index Fund. *(Ref. INV-5 on file in the Board office.)*

Chair Trachok requested to hear from Mr. Campbell and Mr. Beardsley in regard to the proposed recommendations from Cambridge Associates.

Mr. Campbell asked about the active managers being put forward. Ms. Walker said those active managers were put forward because, as Chair Trachok mentioned, the Investment Committee has discretion over this portfolio and historically the Committee preferred to see different options between managers. The two options to replace Manning & Napier are managers which Cambridge Associates thinks very highly of, and one of the managers is in the Endowment portfolio. The other is a firm that Cambridge Associates has considered for the Endowment portfolio.

Mr. Campbell said he agreed with Cambridge Associates' decision to replace Manning & Napier with a different manager and also with the patch of going to Vanguard. Ms. Walker added that Cambridge Associates recommends simplifying the manager structure. Cambridge Associates would still recommend MFS for client portfolios; however, it would make sense to move to a semi-annual structure. With that move, there will be no surprises relative to the benchmark as it will be a passive low fee.

Mr. Andrew Clinger, Chief Financial Officer, agreed with Cambridge Associates' recommendations. He said there are two things taking place: 1) the fund manager changes; and 2) the rebalancing to meet the NSHE's policy targets. Chief Financial Officer Clinger agreed with the pending review of the Operating Pool as it makes sense to go to the Vanguard Index Fund.

Regent Del Carlo moved approval of: a) $10 million withdrawal from Vanguard Institutional Index; b) $6.3 million withdrawal from Global ex US Equities; c) $5 million withdrawal from PIMCO Total Return; d) $21.3 million increase, sourced

5. Approved-Operating Pool Performance Discussion and Recommendations – *(continued)*

from the above mentioned withdrawals, added to Short-Term Bonds & Cash bringing the allocation closer to the 30 percent policy target; e) Full redemption from Manning & Napier (est. $56.8 million as of March 25, 2019); f) Full redemption from MFS International (est. $64.4 million as of March 25, 2019); and g) $115 million initial investment in the Vanguard Developed Markets Index Fund. Regent Hayes seconded.

Vice Chair Carter requested some context on the rebalancing recommendation.

Mr. Campbell said that it comes down to the NSHE Investment Policy and that policy should be reviewed each year. The current direction is what the NSHE has given to Cambridge Associates for the purpose of the rebalancing recommendation. Also, the recommendation is solely within the context of the longer-term pool.

Chair Trachok said it is important for the Committee to take a look at the entire Operating Pool, what the requirements are and why it is broken down in the way it is. Until the Committee understands what the cash operating requirements of each of the eight institutions and the System Office are, it is difficult for the Committee to make a decision for appropriate allocation for the long-term, intermediate-term and short-term. That information must be known first and then the Committee can balance the funds amongst those pools.

Motion carried.

Chair Trachok said it is critical for the Committee to keep in mind that the overall return on the Operating Pool is a significant amount of money and has outperformed the other pools. He also mentioned at a previous meeting there was a policy decision made, approved by the Board, that the maximum distribution from the Operating Pool to the institutions is 2.75 percent. Chair Trachok's suggestion to staff is to work together with the eight NSHE institutions and conduct a cash flow analysis, so the Committee is comfortable that the amount of cash in the short-term investments, which cannot be equities and has to be liquid, is the correct amount each institution will need going forward. The same analysis needs to be done on the intermediate goals because there are certain projects that each institution has targeted over the medium term 3-5 years. The Committee must ensure that the Operating Pool will have sufficient cash to meet those needs.

Chair Trachok asked the Committee to consider whether the NSHE should continue managing the Operating Pool for the long-term or should the System switch to an OCIO model.

6. <u>Approved-*Handbook* Revision, Statement of Investment Objectives and Policies for Endowment Fund and Operating Funds</u> – The Committee recommended approval of the proposed revisions within the Statement of Investment Objectives and Policies for the Endowment Fund *(Title 4, Chapter 10, Section 5)* and the Statement of Investment Objectives and Policies for the Operating Funds *(Title 4, Chapter 10, Section 6)* with the amendment to include the Board Chair, in conjunction with the Chief Financial Officer, for approvals of the termination of investment managers under certain conditions and approvals of investment rebalancing recommendations made by the investment advisor between Investment Committee meetings. The policy revision adds the Nevada System of Higher Education goals to the Investment Policy Statements and changes the definition of the Operating Funds, Short-Term Pool, Intermediate-Term Pool and Long-Term Pool to allow NSHE staff to determine the appropriate reserve level. *(Ref. INV-6 on file in the Board office.)*

Chair Trachok provided an overview of the proposed revisions. He acknowledged two additional edits that were omitted in the reference materials.

Regent Del Carlo moved approval of the proposed policy revisions as presented. Vice Chair Carter seconded.

Mr. Campbell provided background on the policy revisions. The purpose of the rebalancing recommendation and delegating rebalancing and manager termination to staff is that with the Investment Committee meeting schedule being off-cycle, issues may arise in the interim and staff should have the ability to make changes.

Chair Trachok offered a friendly amendment to the motion to have a combination of the Chief Financial Officer and the Chair of the Board to approve rebalancing and fund manager termination recommendations between Investment Committee meetings.

Vice Chair Carter asked why not the Chair of the Committee versus the Chair of the Board in this role. Chair Trachok answered that he believes it is more appropriate for the Chair of the Board to make these approvals as the assumption is the Chair of the Board will have sufficient history as a Regent and overseeing the investment practices.

Regent Del Carlo and Vice Chair Carter accepted the friendly amendment to the proposed policy to have a combination of the Chief Financial Officer and the Board Chair to approve rebalancing and fund manager termination recommendations between Investment Committee meetings. Motion carried.

7. <u>Information Only-Divestment/Carbon Neutral Plan</u> – NSHE staff provided an update on the status of a divestment/carbon neutral plan as requested by the Committee at the November 29, 2018, meeting.

7. Information Only-Divestment/Carbon Neutral Plan – *(continued)*

Mr. Campbell said there are a variety of different paths for the Board to take in pursuit of a carbon neutral plan: Set up a series of pilot projects such as combining the fossil-free index fund as an alternative to the index fund in the Operating Pool, and/or create a list with staff and the investment advisors which will offer a handful of different options for the Committee to choose from. This will get the System on the path to mitigating the risk of climate change on the portfolio. Over time, the NSHE can develop a policy on its experience/impact and it can encompass investment, divestment, or perhaps simply advocacy.

Chair Trachok recommended that the list of options should be short and concise.

Ms. Walker agreed with Mr. Campbell's suggestions. She added that stakeholder meetings can be helpful in building consensus around the objectives of the organization. She expressed concern that if NSHE has not gone through a process to set clear objectives, there is a worry that the NSHE would abandon the investment strategy after a short-term period of underperformance which may potentially lock in losses.

Chair Trachok agreed with Ms. Walker's suggestion. He requested any literature on this topic to be provided to the Committee, along with a list of conferences that specifically focus on divesting from fossil fuels and/or investing in a carbon neutral plan. Those conferences would be a good opportunity for Regents to learn more about the topic. Chair Trachok asked staff to put together a questionnaire to send to all the stakeholders of the institutions for feedback, so when the Committee makes a recommendation to the Board there will be enough data that the recommendation will be defensible. Ms. Walker added that UNR and UNLV are the two largest participants in the pools and she believed it would be relevant to see what the universities are doing for their assets and stand-alone foundations, as this can ensure that there is buy-in from the different institutions.

Mr. Campbell said his proposal was more of a test to see how the stakeholders in the NSHE would respond and see what the overall impact would be. Chair Trachok said before the actual test, he believes the Committee should have more data. Mr. Campbell commented at times people may have difficulty understanding something until they are exposed to it. Chair Trachok agreed with his statement. Ms. Walker added that Cambridge Associates can highlight some of the divestment from fossil fuels and carbon neutral initiatives it already has in place.

Mr. Beardsley said that in its decarbonization approach, Russell Investments emphasizes green energy. In response to a follow-up question from Ms. Walker, Mr. Beardsley answered that this is an implementation option that can be turned on in the NSHE portfolio and he can present the information to the Committee at a future meeting.

Regent Del Carlo commented that she would like the information discussed to be presented to the Committee within a reasonable time frame.

8. Information Only-New Business – Mr. Campbell suggested a recalibration of standing agenda items might be useful. Also, the development of an orientation packet for new Committee members and financial reporting from UNLV and UNR Foundation Offices should be received by the Committee annually.

   Chair Trachok requested presentations from the Foundation offices at the next Committee meeting to allow for Committee recommendations to be provided at the December 2019 Board of Regents' meeting.

   Regent Del Carlo requested that hardcopies of reference materials from Cambridge Associates and Russell Investments be sent to Committee members upon request.

9. Information Only-Public Comment – None.

The meeting adjourned at 11:44 a.m.

Prepared by:	Winter M.N. Lipson Special Assistant and Coordinator to the Board of Regents
Submitted for approval by:	Dean J. Gould Chief of Staff and Special Counsel to the Board of Regents

Approved by the Board of Regents at its October 18, 2019, special meeting.