

**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	_____

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 proper 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 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/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 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) 784-4958 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. 00-047, as restated in the Attorney General's Open Meeting Law Manual, the Committee Chair may prohibit comment if the content of that comment is a topic that is not relevant to, or within the authority of, the Board of Regents, or if the content is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational or amounting to personal attacks or interfering with the rights of other speakers.

## 2. MINUTES

## FOR POSSIBLE ACTION

Request is made for the approval of the June 9, 2016, meeting minutes.  
([Ref. INV-2](#))

**ESTIMATED TIME:** 5 mins.

**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 June 30, 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/or 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:

- Temporary extension of the current advisory contract with Cambridge Associates for 90 days, through December 31, 2016, to facilitate a transition to OCIO.
- 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.

[\(Ref. INV-4\)](#)

*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**

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AND ON THE NEVADA PUBLIC NOTICE WEBSITE PURSUANT TO NRS 232.2175  
(<http://notice.nv.gov/>),  
AT THE SYSTEM ADMINISTRATION BUILDINGS AND E-MAILED FOR POSTING AT THE EIGHT  
NSHE INSTITUTIONS:

CSN, Building D, 1<sup>st</sup> Floor, 6375 W. Charleston Boulevard, Las Vegas, NV 89146  
DRI, Maxey Building, 2215 Raggio Parkway, Reno, NV 89512  
DRI, Southern Nevada Science Center, 755 E. Flamingo Road, Las Vegas, NV 89119  
GBC, Berg Hall, 1500 College Parkway, Elko, NV 89801  
NSC, Great Hall, 1125 Nevada State Drive, Henderson, NV 89015  
TMCC, Red Mountain Building (RDMT 200), 7000 Dandini Boulevard, Reno, NV 89512  
UNLV, Flora Dungan Humanities Building (FDH), 1<sup>st</sup> & 7<sup>th</sup> Floors, 4505 Maryland Pkwy, Las Vegas, NV 89154  
UNR, Clark Administration, University of Nevada, Reno, Reno, NV 89557  
WNC, Bristlecone Building Lobby, 2201 W. College Parkway, Carson City, NV 89703  
System Administration, 4300 South Maryland Parkway, Las Vegas, NV 89119  
System Administration, 2601 Enterprise Road, Reno, NV 89512