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, June 8, 2017, 3:30 p.m.

BOARD
ROLL CALL:
Mr. Rick Trachok, Chairman
Ms. Allison Stephens, Vice Chair
Dr. Andrea Anderson
Dr. Patrick R. Carter
Mr. Cedric Crear
Mrs. Carol Del Carlo
Dr. Mark W. Doubrava
Dr. Jason Geddes
Mr. Trevor Hayes
Mr. Sam Lieberman
Mrs. Cathy McAdoo
Mr. John T. Moran
Mr. Kevin J. Page

COMMITTEE
ROLL CALL:
Dr. Jason Geddes, Chair
Mr. Cedric Crear, Vice Chair
Mrs. Carol Del Carlo
Mr. Trevor Hayes
Mrs. Cathy McAdoo
Mr. John T. Moran

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 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, 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 Winter Lipson at (702) 889-8426; 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**  

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**

Request is made for approval of the minutes from the March 2, 2017, meeting.  

*Ref. INV-2*

*ESTIMATED TIME:* 5 mins.

3. **OPERATING POOL**

**FOR POSSIBLE ACTION**

**PERFORMANCE 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 March 31, 2017. 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 fund.

*ESTIMATED TIME:* 5 mins.
4. **ENDOWMENT POOL**  
**INFORMATION ONLY**  
**PERFORMANCE DISCUSSION – CAMBRIDGE ASSOCIATES**

Staff from Cambridge Associates will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of April 30, 2017.

*ESTIMATED TIME:* 10 mins.

5. **ENDOWMENT POOL**  
**INFORMATION ONLY**  
**PERFORMANCE DISCUSSION – RUSSELL INVESTMENTS**

Staff from Russell Investments will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of April 30, 2017.

*ESTIMATED TIME:* 10 mins.

6. **GBC FOUNDATION**  
**FOR POSSIBLE ACTION**  
**ENDOWMENT MANAGEMENT FEE**

GBC and the GBC Foundation seek approval of an institutional request for an annual endowment management fee of 1.5 percent to be effective in the third quarter of 2017, concurrent with the transfer of GBC Foundation endowment accounts. The management fee will be calculated and distributed in the same manner as the spending distribution and transmitted to that institution in consideration of Foundation management, stewardship and development activities.  

*(Ref: INV-6)*

*ESTIMATED TIME:* 10 mins.

7. **TMCC FOUNDATION**  
**INFORMATION ONLY**  
**ENDOWMENT MANAGEMENT FEE**

Representatives from the TMCC Foundation will discuss the Foundation’s use of the 1.5 percent endowment management fee distributed to the Foundation from the System Endowment Fund.

*ESTIMATED TIME:* 15 mins.
8. 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.

9. 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.

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