AMENDMENT #2
TO INVESTMENT MANAGEMENT AGREEMENT

This Amendment #2 (this "**Amendment**") to the Investment Management Agreement (as amended, the "**Agreement**") by and between the Board of Regents of the Nevada System of Higher Education with respect to the management of a portion of the Endowment Fund of the Nevada System of High Education (the "**Client**") and Cambridge Associates, LLC, a Massachusetts limited liability company ("**CA**" or the "**Manager**") is made effective as of November 11, 2020 (the "**Amendment Effective Date**"). Capitalized terms used herein and not otherwise defined are used as defined in the Agreement.

WHEREAS, the Client and CA entered into the Agreement effective as of December 1, 2016; and

WHEREAS, the parties desire to amend the Agreement as set forth herein;

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

1. Exhibit B to the Agreement is deleted in its entirety and replaced with the Exhibit B attached hereto.

2. Except as amended hereby, all other terms and conditions of the Agreement shall remain in full force and effect.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment #2 to the Investment Management Agreement, effective as of the Amendment Effective Date.

CAMBRIDGE ASSOCIATES, LLC

By: ______________________
Name: Chandler Tyson
Title: Authorized Signatory

Date: November 11, 2020

THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION

By: Melody Rose
Name: Melody Rose
Title: Chancellor

Date: 11.9.20

EXHIBIT B

POLICY PROPOSAL
TITLE 4, CHAPTER 10, SECTION 5
General Business Management

Section 5. Statement of Investment Objectives and Policies for the Endowment Fund

1. Introduction

   a. This statement of investment objectives and policies *(the "Guidelines")* governs the investment management of the Endowment Fund (the "Fund") of the NSHE *(the "System")*. These Guidelines relate to the Fund as a whole. The purpose of these Guidelines is to establish a clear understanding between all parties as to the objectives, investment policies, and goals of the Fund.

   b. The Regents are responsible for establishing the investment policies for the Fund. Accordingly, the Regents have promulgated these Guidelines pursuant to which they have established permitted asset classes, ranges, and distribution policy. The Regents will review and revise these Guidelines from time to time as appropriate.

   c. The Regents have delegated to the Investment Committee (the "Committee") the oversight of the Fund. The Chancellor and the Chief Financial or designee-shall serve as ex officio nonvoting members of the Committee. The Board Chair shall appoint a Chair of the Committee and may appoint one or more individuals with investment knowledge or expertise to serve as nonvoting members of the Committee. Minutes of each meeting of the Investment Committee shall be provided to the Regents for acceptance at their next meeting.

   d. The Regents have granted investment management authority of the Fund to one or more Outsourced Chief Investment Office service providers (collectively, the "Fund Manager"). The Fund Manager will manage the Fund on a discretionary basis, in accordance with the guidelines listed below.

   e. No member of the Board of Regents and no voting or nonvoting member of the Committee shall accept or approve the acceptance by staff or any other person of any gift, travel expense, or other perquisite proffered by an investment manager, the value of which exceeds $25, without the advance approval of the Committee. Regents and employees of the System are also subject to the Code of Ethical Standards of the State of Nevada codified at NRS 281A.400-480 and promulgated to govern the conduct of public officers and employees, and Regents are also subject to certain additional conflict of interest provisions.

2. Objectives

   a. The long-term financial objectives of the Fund are to provide a relatively stable stream of spendable revenue that increases over time at least as fast as the general rate of inflation, as measured by the Consumer Price Index. In order to achieve this objective over the long term, the unit value of the Fund must also increase at least as fast as the rate of inflation.

   b. The long-term objectives of the Fund should align with the following overall Nevada System of Higher Education goals.

i. Increase participation in post-secondary education.
ii. Increase student success.
iii. Close the achievement gap among underserved student populations.
iv. Collaboratively address the challenges of the workforce and industry education needs of Nevada.
v. Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile.

c. To meet the long-term financial objectives, the long-term investment objective of the Fund is to achieve an average annual real total return at least equal to the contemplated distribution rate set forth in Section 3 below over ten-year periods, net of fees. It is recognized that the real return objective may be difficult to attain in every ten-year period, but the Fund will seek to achieve the objective over a series of ten-year periods. In order to achieve this objective over extended periods, endowments have had to exceed the objective substantially during some periods, such as the 1980s, in order to compensate for shortfalls during other periods, such as the 1970s. It is also recognized that given the static nature of this objective, it is not directly related to market performance; this reinforces the view that success or failure in achieving this objective should be evaluated in the context of the prevailing market environment and over the long term. The secondary objective of the fund is to outperform the Fund's custom Policy Benchmark (set forth in 6(b)(1) below) over rolling three-year periods.

d. The Fund will be invested in a manner that is expected to maximize the long-term total return with reasonable and acceptable levels of investment risk. Investment risk is defined in two ways: (1) the possibility of investments declining in value, and (2) the expected performance volatility of the investments in the portfolio. The Fund aims to achieve the stated return objective with a targeted annualized standard deviation similar to a simple blend of 70% global stocks (MSCI All Country World Index)/30% Bonds (Barclays Aggregate) portfolio over rolling five- to ten-year periods (or a full equity market cycle). Similar to the return objective, it is recognized that these objectives may be difficult to attain in every five-year period, but the Fund will seek to achieve these objectives over a series of five-year periods.

3. <u>Endowment Distribution Policy</u>

a. The distribution policy represents the guidelines and administration of the annual amount of funds which can be withdrawn from the fund and made available for distribution each year. The Regents are responsible for review of the distribution policy and approval of the distribution rate.

b. Total cumulative distributions from the Endowment Fund in each fiscal year shall not exceed 4.5 percent, subject to the restrictions herein, of the average market value for the 20 quarters ending December 31 immediately preceding such fiscal year. For example, distributions for Fiscal Year 2016-17 will be based on the fund's average ending quarterly market values for the 20 consecutive quarters ended December 31, 2015.

i. Within the 4.5 percent distribution rate, up to 4.25 percent may be distributed for spending, and institutions with a management fee agreement may distribute a management fee of up to 1.5 percent.

ii. Subject to Board of Regents' approval of an institution's request, an annual management fee of up to 1.5 percent of the institution's portion of the NSHE endowment pool, subject to the restrictions in Subsection i above, and calculated and distributed in the same manner as the spending, will be transmitted to that institution in consideration of additional foundation management, stewardship and development activities. Any transfer of such funds directly to the foundation for such activities is subject to the institution having an operating agreement in place between the institution and the foundation providing for adequate accounting and oversight of such funds consistent with Board of Regents' requirements specified in Title 4, Chapter 10, Section 10. After the management fee has been approved by the Board of Regents, the management fee may only be suspended or revoked by the Board of Regents:

1) due to a material breach of the operating agreement,
2) upon the declaration of a financial exigency by the Board of Regents, or
3) without cause and effective June 30 upon written notice to the institution no later than March 1 of the preceding year.

iii. Institutions will report annually the distribution allocation to the Chief Financial Officer .

c. No withdrawals from the Endowment Fund other than to fund distribution to campuses noted above and the System management fee noted in 3(f) below are permitted without the prior approval of the Regents.

d. Any withdrawal will be approved by the Chancellor, Chief Financial or designee who will also specify the operating checking or money market accounts for receipt of such withdrawal. The Fund Manager will determine the source of these funds.

e. The spending policy shall be administered by the Finance Department in accordance with the Uniform Prudent Management of Institutional Funds Act, adopted by the Regents in accordance with the authority granted to them by *Nevada Revised Statutes (NRS)* 396.380 and NRS 396.420 to control and invest the System's funds.

f. A .125 percent management fee will be imposed on the endowment pool for Board and System Administration expenses beginning July 1, 2001.

4. <u>Fund Composition and Asset Allocation</u>

a. The Fund will be managed according to Long-Term Policy asset allocation targets and ranges outlined as follows:

Allocation	C|A Target	Russell Target	Blended Total Assets Policy Target	Policy Range For Each OCIO
Growth	62%	61%	61.5%	50%-70%
Diversifiers	18%	12%	15.0%	5%-25%
Real Assets	10%	12%	11%	5%-20%
Fixed Income & Cash	10%	15%	12.5%	5%-25%

* Due to the nature of the Investment Assets in which C|A & Russell Investments invest the client portfolio, from time to time, it may be necessary for the portfolio to temporarily exceed or fall below the exposures set forth within the Policy Ranges/Investment Guidelines to facilitate efficient movement between paired transactions of Investment Assets. Such temporary deviations shall not constitute a breach of the Policy Ranges/Investment

Guidelines provided that the exposure deviations are rectified within one business day.

b. Roles of Investments

   i. The purpose of Growth Assets (e.g. domestic stocks, foreign stocks, equity hedge funds, private equity, venture capital and growth-oriented debt) is to provide a stream of current income and appreciation of principal that more than offsets inflation. It is recognized that pursuit of this objective could entail the assumption of significant variability in price and returns. Return premiums may exist for investors who accept the illiquid and inefficient characteristics of the private equity market. For private investments, the performance objective is to achieve an internal rate of return over the life of the investment that is commensurate with public equity benchmarks plus a premium for illiquidity and risk.

   ii. The Diversifiers allocation (e.g. absolute return hedge funds, liquid alternatives, emerging markets debt and private diversifiers) is intended to provide equity-like returns with low equity correlation and lower levels of risk than Growth Assets. The investments are intended to help moderate the volatility of the Fund in order to provide additional year-to-year stability in Fund values.

   iii. The purpose of the Real Assets allocation (e.g. public and private investments in hard assets such as real estate, oil and gas, natural resources equities, and commodities) is to provide potential portfolio protection against the risk of unanticipated severe inflation, thus preserving the real value of the portfolio over the long term.

   iv. The Fixed Income allocation (e.g. domestic and foreign bonds and cash) is intended to: (1) provide some asset appreciation in periods of declining interest rates (especially in periods of significant equity price deflation) and (2) provide ready liquidity.

c. Tactical asset allocation decisions will be made from time to time by the Fund Manager within the parameters of this Investment Policy Statement. In addition, the Fund Manager may invest in opportunistic strategies that are generally shorter-term, tactical investments and can be allocated across the portfolio.

d. Rebalancing decisions will be made by the Fund Manager as part of ongoing monitoring of the Fund's actual asset allocation relative to the targets and ranges described in 4(a) above. For the purpose of gauging compliance with asset allocation policy ranges, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio. Rebalancing the actual allocation of the Fund to policy targets is useful for maintaining the risk profile adopted by the Committee. Contributions to and withdrawals from the Fund shall be allocated and managed in the discretion of the Fund Manager. In managing contributions to and withdrawals from the Fund, the Fund Manager will seek to adhere to the asset allocation policy and guidelines. In the event of cash contributions exceeding 10 percent of the Fund's total asset size, the Fund Manager will have six months to bring the Fund into compliance with asset allocation policy and guideline. In the event that the Fund otherwise falls outside of the ranges described in 4(a) above, the Fund Manager will communicate this breach to the Investment Committee and have a reasonable period of time to bring the Fund back into compliance with the applicable guidelines

5. <u>Benchmarking</u>

   a. The results of the Fund will be compared with the following benchmarks, to be evaluated over varying time horizons:

i. Policy Benchmark – rolling three-year periods

ii. Simple Benchmark (Risk Equivalent) – rolling five- to ten-year periods (full equity market cycle)

iii. Long-Term Financial Objective – rolling ten-year periods

b. Benchmark definitions:

i. The Policy Benchmark represents a passive investment in the Long-Term Policy Target allocation described previously. The table below defines the asset class indices which are weighted by the Long-Term Target allocations at the beginning of each month. The Total Assets Policy Benchmark shall be computed as an asset-weighted blend of the respective Fund Manager Benchmarks listed below:

Allocation	C|A Benchmark	Russell Benchmark
Growth	MSCI All Country World Index (net)	MSCI All Country World Index (net)*
Diversifiers	0.3 beta-adjusted MSCI ACWI (net)	0.3 beta-adjusted MSCI ACWI (net)*
Real Assets	*Public Real Assets:* One-third mix of: S&P Global Natural Resources Index/ FTSE EPRA-NAREIT Developed RE Index/ MSCI World Core Infrastructure Index *Private Real Estate:* FTSE EPRA-NAREIT Developed RE Index *Private Natural Resources:* S&P Global Natural Resources Index	*Public Real Assets:* One-third mix of: Bloomberg Commodity Index Total Return/ FTSE EPRA NAREIT Developed RE Index/ S&P Global Infrastructure Index *Private Real Assets:* NCREIF Fund Index Open-End Diversified Core Equity Index
Fixed Income	Bloomberg Barclays Aggregate	Bloomberg Barclays Aggregate
Cash	90-day T-Bills	90-day T-Bills

*For the portion of the portfolio that is allocated to illiquid Private Investments, each investment will be self-benchmarked for the first 5 years of its life. This is to address the "J-curve" inherent in private investments. After each investment's fifth year of life, it will be retroactively benchmarked to the relevant public market index to reflect any value that has been added over this timeframe.

ii. The Simple (Risk Equivalent) Benchmark shall be a weighted blend of 70% MSCI All Country World Index/30% Bloomberg Barclays Aggregate Bond Index

iii. The Long-Term Objective is a static benchmark reflecting the System's long-term performance objective of total portfolio returns exceeding the sum of its distribution policy and inflation, as defined in Section 1 ("Objectives") above. Given that this static benchmark is not directly related to market performance, success or failure in achieving this goal should be evaluated in the context of the prevailing market environment over rolling ten-year periods.

6. <u>Monitoring of Objectives and Results</u>

a. The Fund will be monitored for consistency in each manager's investment philosophy, return relative to objectives, and investment risk. The Fund Manager will provide reports to the System as are necessary including statements detailing all activity in the accounts and quarterly performance reports. Not less than quarterly, the Fund Manager will provide to the System and the Committee Chair a written summary of overall portfolio performance and review of asset allocation in relation to the investment objectives.

b. All objectives and policies are in effect until modified by the Committee, who will review these at least annually.

c. If at any time the Fund Manager believes that any policy guideline inhibits investment performance, it is the Fund Manager's responsibility to clearly communicate this view to the Committee.

d. Effective December 1, 2016, the Fund Managers have been granted full discretion to manage the Fund. Subsequent to the approval of these Guidelines of Investment Policies and Objective, there will be an implementation window of approximately four months to allow for the portfolio to transition from the pre-existing legacy investments into the Fund Manager-managed portfolio. For purposes of assessing Fund Manager performance, the System agrees that the official Fund Manager track record will begin April 1, 2017, after which the Fund Manager will be responsible for the Fund's performance relative to the previously stated return and risk objectives.

7. Investment Restrictions

a. Liquidity.

i. The Fund Managers will opportunistically commit capital to illiquid private investment ("PI") strategies with the long-term target exposures in the table below, which will be built gradually over time given the nature of private investments. Private Investment structures may include fund interests acquired on a primary or secondary basis.

Long Term Targets:	C|A	Russell	Blended Total Assets Long-Term Target
Private Growth	17%	10%	13.5%
Private Diversifiers	5%	0%	2.5%
Private Real Assets	8%	5%	6.5%
Total Private Investments	30%	15%	22.5%
Illiquidity Constraints:			
Total PI net asset value	39%	19.5%	
Total PI net asset value + unfunded commitments	54%	27%	

ii. Each Fund Manager shall refrain from making new Private Investment commitments (1) while the Total Private Investment net asset value is greater than 1.3-times its respective long-term target or (2) while the Total Private Investment net asset value plus unfunded commitments is greater 1.8- times its respective long-term target, both as detailed in the table above. For the purpose of gauging compliance with each of these liquidity constraints, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio.

iii. The illiquidity constraint defined above is meant to reflect the Committee's maximum tolerance for illiquidity but does not imply the intent to reach this limit. The guideline is meant to acknowledge the reality that private investment exposure could increase meaningfully beyond the target exposures in the event of severe market stress.

iv. Given the illiquid, long-term nature of Private Investment funds, each Fund Manager shall preview any planned Private Investment commitments with the System pursuant to a “negative consent” protocol, as follows:

1. The Fund Manager shall send details of and rationale for the planned commitment to the NSHE Finance Department by email;
2. The Finance Department shall have one week to raise questions, request a conference call to discuss the planned commitment, or instruct that a decision shall be deferred until the next regularly scheduled Committee meeting;
3. Absent any questions or concerns raised by the Finance Department within one week of the proposal, the Fund Manager is authorized to move forward with the commitment.

b. Concentration

i. Fund Concentration

1. No single actively managed investment will be larger than 10% of each Fund Manager's assets.
2. No single passively managed investment will be larger than 20% of each Fund Manager's assets.

ii. Firm Concentration

1. Exposure to one external investment management firm will be limited to 15% of the each Fund Manager's assets.
2. In circumstances where an external firm manages assets for the Fund on a solely passive basis, exposure to that firm will be limited to 25% of each Fund Manager's assets.

iii. It is recognized that significant changes in investment market values could cause the portfolio to be positioned outside of these liquidity and concentration parameters. If this occurs, the Fund Manager will communicate this breach to the Investment Committee and will take action to reposition the portfolio consistent with these parameters as soon as reasonably practicable.

iv. For the purpose of gauging compliance with these concentration limits, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio.

c. Derivatives

i. It is understood that certain investment managers in the Fund, chiefly those generally categorized as “Marketable Alternatives,” may use derivatives and leverage as part of their investment strategies. Managers using derivatives and/or leverage should have in place systems to analyze and monitor liquidity and counter party credit risk in order to minimize the risks associated with the use of derivatives.

ii. The Fund Manager may use derivatives in the Fund to hedge investment risks or to replicate investment positions in a more efficient manner or at a lower cost than would otherwise be possible in the cash markets. Selling of uncovered options is prohibited.

d. UBTI Sensitivity

   i. The System understands that its share of any income from the Fund (and possibly the gain on the sale of all or a portion of its interest in the Fund) may constitute unrelated business taxable income ("UBTI"), as defined in the U.S. Internal Revenue Code. UBTI generally is subject to taxation at rates applicable to taxable investors.

   ii. The Fund Manager will use reasonable efforts to limit the amount of UBTI derived from investments of the Fund. However, the Fund Manager will not be prohibited from causing the Fund to make investments that generate UBTI, and the Fund likely will make such investments if the Fund Manager believes that the overall potential after-tax returns from such investments justify any potential UBTI costs attributable to such investments. The System understands and agrees that the realization of UBTI may result in additional administrative costs, including tax and accounting advice required for making the required state and federal tax filings. The System understands that since the characterization of income of the Fund derived from underlying funds as UBTI depends in part on the nature of the underlying investments made by underlying funds, the Fund will be limited in its ability to avoid UBTI.

8. Roles and Responsibilities

   a. The Board of Regents has delegated overall oversight of the Fund to the Committee. In addition, the Board has delegated certain responsibilities for the day-to-day management of the investment program to the Fund Manager and to the Finance Department.

   b. Effective and cohesive relationships between the Board of Regents, the Committee, the Finance Department and the Fund Manager are important to fulfilling the purposes of this Policy and the Fund. The major duties and responsibilities of the parties as determined by the Board are summarized as follows:

      Fund Manager

      - Develop and recommend policies, guidelines and benchmarks to Investment Committee for approval.
      - Review at least annually these Guidelines of Investment Policies and Objectives to ensure its appropriateness in the context of macroeconomic and market environments and the System's and the Fund's financial situation.
      - Implement the policy asset allocation within specified ranges approved by the Investment Committee.
      - Select and terminate investment managers in accordance with these Guidelines.
      - Determine the amount of assets delegated to each investment manager.
      - Monitor and report to the Committee Chair and System Staff the performance of each manager, each asset class, and the total portfolio on at least a quarterly basis.
      - Communicate to the Investment Committee and System Staff any significant

portfolio issues that might arise.

- Administer the Fund's day-to-day investment activities including the movement of funds within the Fund as well as inflows and outflows.
- Prepare all manager documentation for execution. Track and monitor the flow of such paperwork.
- Provide documentation to support the System's audit preparation.

NSHE Investment Committee

- Provide initial input and approve investment policies, guidelines asset allocation targets/ranges and benchmarks.
- Adopt and review at least annually these Guidelines of Investment Policies and Objectives, which establishes eligible investments, asset classes, and policy allocation guidelines.
- Monitor effects of the distribution policy on the Fund and make modifications, as necessary.
- Evaluate and approve of deviations from these Guidelines of Investment Policies and Objectives deemed necessary to support the System's financial objectives.
- Evaluate the performance of the Fund Manager on a periodic basis.

NSHE Finance Department

- Manage the System's relationship with the Fund Managers;
- Manage relationships with financial, legal, tax and audit service providers;
- Authorize/sign off on cash withdrawals out of Fund;
- Work with Fund Manager and Investment Committee on investment program as needed;
- Review monthly custodian statements; and
- Maintain paperwork and manager materials to augment C|A's Audit Support Package for audit preparation.

(B/R 6/19)

AMENDMENT #1
TO INVESTMENT MANAGEMENT AGREEMENT

This Amendment #1 (this "**Amendment**") to the Investment Management Agreement (the "**Agreement**") by and between the Board of Regents of the Nevada System of Higher Education with respect to the management of a portion of the Endowment Fund of the Nevada System of High Education (the "**Client**") and Cambridge Associates, LLC, a Massachusetts limited liability company ("**CA**" or the "**Manager**") is made effective as of June 23, 2020 (the "**Amendment Effective Date**"). Capitalized terms used herein and not otherwise defined are used as defined in the Agreement.

WHEREAS, the Client and CA entered into the Agreement effective as of December 1, 2016; and

WHEREAS, the parties desire to amend the Agreement as set forth herein;

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

1. In Section 15 (Amendments), amend and restate the first sentence in its entirety as follows:

   "Any amendments to this Agreement, including to the Exhibits, shall be effective only if made in writing and signed by an authorized signatory of each party."

2. Exhibit B to the Agreement is deleted in its entirety and replaced with the Exhibit B attached hereto.

3. Except as amended hereby, all other terms and conditions of the Agreement shall remain in full force and effect.

[*Signature page follows.*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment #1 to the Investment Management Agreement, effective as of the Amendment Effective Date.

CAMBRIDGE ASSOCIATES, LLC

By: ______________________
Name: Chandler Tyson
Title: Authorized Signatory

Date: June 23, 2020

THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION

By: ______________________
Name:
Title:

Date: 6-16-2020

EXHIBIT B
POLICY PROPOSAL
TITLE 4, CHAPTER 10, SECTION 5
General Business Management

Section 5. <u>Statement of Investment Objectives and Policies for the Endowment Fund</u>

1. <u>Introduction</u>

   a. This statement of investment objectives and policies *(the "Guidelines")* governs the investment management of the Endowment Fund (the "Fund") of the NSHE *(the "System")*. These Guidelines relate to the Fund as a whole. The purpose of these Guidelines is to establish a clear understanding between all parties as to the objectives, investment policies, and goals of the Fund.

   b. The Regents are responsible for establishing the investment policies for the Fund. Accordingly, the Regents have promulgated these Guidelines pursuant to which they have established permitted asset classes, ranges, and distribution policy. The Regents will review and revise these Guidelines from time to time as appropriate.

   c. The Regents have delegated to the Investment Committee (the "Committee") the oversight of the Fund. The Chancellor and the Chief Financial or designee shall serve as ex officio nonvoting members of the Committee. The Board Chair shall appoint a Chair of the Committee and may appoint one or more individuals with investment knowledge or expertise to serve as nonvoting members of the Committee. Minutes of each meeting of the Investment Committee shall be provided to the Regents for acceptance at their next meeting.

   d. The Regents have granted investment management authority of the Fund to one or more Outsourced Chief Investment Office service providers (collectively, the "Fund Manager"). The Fund Manager will manage the Fund on a discretionary basis, in accordance with the guidelines listed below.

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   b. The long-term objectives of the Fund should align with the following overall Nevada System of Higher Education goals.
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1) due to a material breach of the operating agreement,
2) upon the declaration of a financial exigency by the Board of Regents, or
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temporary deviations shall not constitute a breach of the Policy Ranges/Investment Guidelines provided that the exposure deviations are rectified within one business day.

b. Roles of Investments

   i. The purpose of Growth Assets (e.g. domestic stocks, foreign stocks, equity hedge funds, private equity, venture capital and growth-oriented debt) is to provide a stream of current income and appreciation of principal that more than offsets inflation. It is recognized that pursuit of this objective could entail the assumption of significant variability in price and returns. Return premiums may exist for investors who accept the illiquid and inefficient characteristics of the private equity market. For private investments, the performance objective is to achieve an internal rate of return over the life of the investment that is commensurate with public equity benchmarks plus a premium for illiquidity and risk.

   ii. The Diversifiers allocation (e.g. absolute return hedge funds, liquid alternatives, emerging markets debt and private diversifiers) is intended to provide equity-like returns with low equity correlation and lower levels of risk than Growth Assets. The investments are intended to help moderate the volatility of the Fund in order to provide additional year-to-year stability in Fund values.

   iii. The purpose of the Real Assets allocation (e.g. public and private investments in hard assets such as real estate, oil and gas, natural resources equities, and commodities) is to provide potential portfolio protection against the risk of unanticipated severe inflation, thus preserving the real value of the portfolio over the long term.

   iv. The Fixed Income allocation (e.g. domestic and foreign bonds and cash) is intended to: (1) provide some asset appreciation in periods of declining interest rates (especially in periods of significant equity price deflation) and (2) provide ready liquidity.

c. Tactical asset allocation decisions will be made from time to time by the Fund Manager within the parameters of this Investment Policy Statement. In addition, the Fund Manager may invest in opportunistic strategies that are generally shorter-term, tactical investments and can be allocated across the portfolio.

d. Rebalancing decisions will be made by the Fund Manager as part of ongoing monitoring of the Fund's actual asset allocation relative to the targets and ranges described in 4(a) above. For the purpose of gauging compliance with asset allocation policy ranges, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio. Rebalancing the actual allocation of the Fund to policy targets is useful for maintaining the risk profile adopted by the Committee. Contributions to and withdrawals from the Fund shall be allocated and managed in the discretion of the Fund Manager. In managing contributions to and withdrawals from the Fund, the Fund Manager will seek to adhere to the asset allocation policy and guidelines. In the event of cash contributions exceeding 10 percent of the Fund's total asset size, the Fund Manager will have six months to bring the Fund into compliance with asset allocation policy and guideline. In the event that the Fund otherwise falls outside of the ranges described in 4(a) above, the Fund Manager will communicate this breach to the Investment Committee and have a reasonable period of time to bring the Fund back into compliance with the applicable guidelines

5. Benchmarking

a. The results of the Fund will be compared with the following benchmarks, to be evaluated over varying time horizons:

   i. Policy Benchmark – rolling three-year periods

   ii. Simple Benchmark (Risk Equivalent) – rolling five- to ten-year periods (full equity market cycle)

   iii. Long-Term Financial Objective – rolling ten-year periods

b. Benchmark definitions:

   i. The Policy Benchmark represents a passive investment in the Long-Term Policy Target allocation described previously. The table below defines the asset class indices which are weighted by the Long-Term Target allocations at the beginning of each month. The Total Assets Policy Benchmark shall be computed as an asset-weighted blend of the respective Fund Manager Benchmarks listed below:

Allocation	C|A Benchmark	Russell Benchmark
Growth	MSCI All Country World Index (net)*	MSCI All Country World Index (net)*
Diversifiers	0.3 beta-adjusted MSCI ACWI (net)*	0.3 beta-adjusted MSCI ACWI (net)*
Real Assets	One-quarter mix* of: S&P Global Natural Resources Index/ Bloomberg Commodity Total Return Index / Alerian MLP Index/ FTSE EPRA-NAREIT Developed RE Index	Public Real Assets: One-third mix of: Bloomberg Commodity Index Total Return/ FTSE EPRA NAREIT Developed RE Index/ S&P Global Infrastructure Index Private Real Assets: NCREIF Fund Index Open-End Diversified Core Equity Index
Fixed Income	Bloomberg Barclays Aggregate	Bloomberg Barclays Aggregate
Cash	90-day T-Bills	90-day T-Bills

*For the portion of the portfolio that is allocated to illiquid Private Investments, each investment will be self-benchmarked for the first 5 years of its life. This is to address the "J-curve" inherent in private investments. After each investment's fifth year of life, it will be retroactively benchmarked to the relevant public market index to reflect any value that has been added over this timeframe.

   ii. The Simple (Risk Equivalent) Benchmark shall be a weighted blend of 70% MSCI All Country World Index/30% Bloomberg Barclays Aggregate Bond Index

   iii. The Long-Term Objective is a static benchmark reflecting the System's long-term performance objective of total portfolio returns exceeding the sum of its distribution policy and inflation, as defined in Section 1 ("Objectives") above. Given that this static benchmark is not directly related to market performance, success or failure in achieving this goal should be evaluated in the context of the prevailing market environment over rolling ten-year periods.

6. Monitoring of Objectives and Results

a. The Fund will be monitored for consistency in each manager's investment philosophy, return relative to objectives, and investment risk. The Fund Manager will provide reports to the System as are necessary including statements detailing all activity in the accounts and quarterly performance reports. Not less than quarterly, the Fund Manager will provide to the System and the Committee Chair a written summary of overall portfolio performance and review of asset allocation in relation to the investment objectives.

b. All objectives and policies are in effect until modified by the Committee, who will review these at least annually.

c. If at any time the Fund Manager believes that any policy guideline inhibits investment performance, it is the Fund Manager's responsibility to clearly communicate this view to the Committee.

d. Effective December 1, 2016, the Fund Managers have been granted full discretion to manage the Fund. Subsequent to the approval of these Guidelines of Investment Policies and Objective, there will be an implementation window of approximately four months to allow for the portfolio to transition from the pre-existing legacy investments into the Fund Manager-managed portfolio. For purposes of assessing Fund Manager performance, the System agrees that the official Fund Manager track record will begin April 1, 2017, after which the Fund Manager will be responsible for the Fund's performance relative to the previously stated return and risk objectives.

7. Investment Restrictions

a. Liquidity.

i. The Fund Managers will opportunistically commit capital to illiquid private investment ("PI") strategies with the long-term target exposures in the table below, which will be built gradually over time given the nature of private investments. Private Investment structures may include fund interests acquired on a primary or secondary basis.

Long Term Targets:	CIA	Russell	Blended Total Assets Long-Term Target
Private Growth	17%	10%	13.5%
Private Diversifiers	5%	0%	2.5%
Private Real Assets	8%	5%	6.5%
Total Private Investments	30%	15%	22.5%
Illiquidity Constraints:			
Total PI net asset value	39%	19.5%	
Total PI net asset value + unfunded commitments	54%	27%	

ii. Each Fund Manager shall refrain from making new Private Investment commitments (1) while the Total Private Investment net asset value is greater than 1.3-times its respective long-term target or (2) while the Total Private Investment net asset value plus unfunded commitments is greater 1.8- times its respective long-term target, both as detailed in the table above. For the purpose of gauging compliance with each of these liquidity constraints, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio.

iii. The illiquidity constraint defined above is meant to reflect the Committee's maximum tolerance for illiquidity but does not imply the intent to reach this limit. The guideline is meant to acknowledge the reality that private investment exposure could increase meaningfully beyond the target exposures in the event of severe market stress.

iv. Given the illiquid, long-term nature of Private Investment funds, each Fund Manager shall preview any planned Private Investment commitments with the System pursuant to a "negative consent" protocol, as follows:

1. The Fund Manager shall send details of and rationale for the planned commitment to the NSHE Finance Department by email;
2. The Finance Department shall have one week to raise questions, request a conference call to discuss the planned commitment, or instruct that a decision shall be deferred until the next regularly scheduled Committee meeting;
3. Absent any questions or concerns raised by the Finance Department within one week of the proposal, the Fund Manager is authorized to move forward with the commitment.

b. Concentration

i. Fund Concentration

1. No single actively managed investment will be larger than 10% of each Fund Manager's assets.
2. No single passively managed investment will be larger than 20% of each Fund Manager's assets.

ii. Firm Concentration

1. Exposure to one external investment management firm will be limited to 15% of the each Fund Manager's assets.
2. In circumstances where an external firm manages assets for the Fund on a solely passive basis, exposure to that firm will be limited to 25% of each Fund Manager's assets.

iii. It is recognized that significant changes in investment market values could cause the portfolio to be positioned outside of these liquidity and concentration parameters. If this occurs, the Fund Manager will communicate this breach to the Investment Committee and will take action to reposition the portfolio consistent with these parameters as soon as reasonably practicable.

iv. For the purpose of gauging compliance with these concentration limits, 50 percent of Legacy Assets shall be attributed to each Fund Manager's portfolio.

c. Derivatives

i. It is understood that certain investment managers in the Fund, chiefly those generally categorized as "Marketable Alternatives," may use derivatives and leverage as part of their investment strategies. Managers using derivatives and/or leverage should have in place systems to analyze and monitor liquidity and counter party credit risk in order to minimize the risks associated with the use of derivatives.

ii. The Fund Manager may use derivatives in the Fund to hedge investment risks or to replicate investment positions in a more efficient manner or at a lower cost than would otherwise be possible in the cash markets. Selling of uncovered options is prohibited.

d. UBTI Sensitivity

i. The System understands that its share of any income from the Fund (and possibly the gain on the sale of all or a portion of its interest in the Fund) may constitute unrelated business taxable income ("UBTI"), as defined in the U.S. Internal Revenue Code. UBTI generally is subject to taxation at rates applicable to taxable investors.

ii. The Fund Manager will use reasonable efforts to limit the amount of UBTI derived from investments of the Fund. However, the Fund Manager will not be prohibited from causing the Fund to make investments that generate UBTI, and the Fund likely will make such investments if the Fund Manager believes that the overall potential after-tax returns from such investments justify any potential UBTI costs attributable to such investments. The System understands and agrees that the realization of UBTI may result in additional administrative costs, including tax and accounting advice required for making the required state and federal tax filings. The System understands that since the characterization of income of the Fund derived from underlying funds as UBTI depends in part on the nature of the underlying investments made by underlying funds, the Fund will be limited in its ability to avoid UBTI.

8. Roles and Responsibilities

a. The Board of Regents has delegated overall oversight of the Fund to the Committee. In addition, the Board has delegated certain responsibilities for the day-to-day management of the investment program to the Fund Manager and to the Finance Department.

b. Effective and cohesive relationships between the Board of Regents, the Committee, the Finance Department and the Fund Manager are important to fulfilling the purposes of this Policy and the Fund. The major duties and responsibilities of the parties as determined by the Board are summarized as follows:

Fund Manager

- Develop and recommend policies, guidelines and benchmarks to Investment Committee for approval.
- Review at least annually these Guidelines of Investment Policies and Objectives to ensure its appropriateness in the context of macroeconomic

and market environments and the System's and the Fund's financial situation.

- Implement the policy asset allocation within specified ranges approved by the Investment Committee.
- Select and terminate investment managers in accordance with these Guidelines.
- Determine the amount of assets delegated to each investment manager.
- Monitor and report to the Committee Chair and System Staff the performance of each manager, each asset class, and the total portfolio on at least a quarterly basis.
- Communicate to the Investment Committee and System Staff any significant portfolio issues that might arise.
- Administer the Fund's day-to-day investment activities including the movement of funds within the Fund as well as inflows and outflows.
- Prepare all manager documentation for execution. Track and monitor the flow of such paperwork.
- Provide documentation to support the System's audit preparation.

NSHE Investment Committee

- Provide initial input and approve investment policies, guidelines asset allocation targets/ranges and benchmarks.
- Adopt and review at least annually these Guidelines of Investment Policies and Objectives, which establishes eligible investments, asset classes, and policy allocation guidelines.
- Monitor effects of the distribution policy on the Fund and make modifications, as necessary.
- Evaluate and approve of deviations from these Guidelines of Investment Policies and Objectives deemed necessary to support the System's financial objectives.
- Evaluate the performance of the Fund Manager on a periodic basis.

NSHE Finance Department

- Manage the System's relationship with the Fund Managers;
- Manage relationships with financial, legal, tax and audit service providers;
- Authorize/sign off on cash withdrawals out of Fund;
- Work with Fund Manager and Investment Committee on investment program as needed;
- Review monthly custodian statements; and

- Maintain paperwork and manager materials to augment C|A's Audit Support Package for audit preparation.

(B/R 6/19)

INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (this "**Agreement**") is by and between the Board of Regents of the Nevada System of Higher Education with respect to the management of a portion of the Endowment Fund of the Nevada System of Higher Education (the "**Client**") and Cambridge Associates, LLC, a Massachusetts limited liability company ("**CA**" or the "**Manager**") and is dated as of December 1, 2016 (the "**Effective Date**").

Recitals:

1. On or about December 2015, Client issued Request for Proposal No. 8295 for the provision of outsourced chief investment officers services (the "**RFP**");

2. CA submitted a proposal in response to the RFP (the "**CA Proposal**") offering to provide outside chief investment officers services ("**OCIO Services**") to Client; and

3. Client now wishes to avail itself of the investment management services provided by CA, and CA is willing to provide such services on the terms set forth in this Agreement.

Therefore, the parties therefore agree as follows:

Agreement:

1) Appointment of the Manager.

a) The Client hereby retains the Manager to be the investment manager of the Client's Investment Assets (as defined in Exhibit A, as amended from time to time), and appoints the Manager as the Client's attorney-in-fact to invest and reinvest the Investment Assets. In its full discretion and without obligation on its part to give prior notice to the Client, the Manager shall have full power to invest and reinvest the Investment Assets in accordance with the investment guidelines attached hereto as Exhibit B (the "**Investment Guidelines**") and the Manager's responsibility for and authority to invest the Investment Assets under this Agreement shall not begin until the Investment Guidelines have been adopted by Client and attached to this Agreement; provided that the Manager shall have the power to act on behalf of the Client, with the Clients prior written consent and instruction, to collect and complete documentation necessary to establish accounts, withdraw existing investments, and make other preparations for the investment of the Investment Assets, including providing the services described in Section 3(a), from the latest date indicated on the signature page hereto, and otherwise subject to the terms of this Agreement. The Investment Guidelines may be amended from time to time by the Client and any such amendment shall become part of this Agreement upon acceptance by CA. For the avoidance of doubt, the Manager shall have full power and authority, consistent with the Investment Guidelines, to (i) negotiate, sign, execute, and deliver all subscription documents, partnership agreements, investment management agreements, distribution management agreements, commission agreements, side letters, and any other such documents required in order to implement the Manager's investment decisions and commit the Client to binding subscriptions and/or capital commitment obligations; (ii) instruct the Custodians (defined below) to transfer funds in connection with such investment decisions including without limitation in order to satisfy capital calls out of the Account (as defined below) or rebalance the Account's portfolio; (iii) monitor the Custodians' receipt and disbursement of cash in the Account and perform account reconciliations; and (iv) take any other action with respect to the investment or reinvestment of the Investment Assets as is needed to serve the best interest of the Client as determined in the Manager's reasonable discretion and in accordance with this Agreement and all applicable laws. The Manager is hereby appointed the Client's agent and attorney-in-fact to exercise in its discretion all rights and perform all duties which may be exercisable in relation to the Investment Assets, including, without limitation, the right to vote (or in the Manager's discretion, refrain from voting), tender, exchange, endorse, transfer or deliver any Investment Asset, to participate in or consent to any distribution, plan of reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting or similar plan with reference to such Investment Assets; to execute and bind the Client in waivers, consents, covenants and indemnifications related thereto (provided that, unless otherwise specifically agreed to by Client, any such indemnifications are subject to and limited by Nevada law, including, Chapter 41 of the Nevada Revised Statutes); and to update Client contact information, authorized signatory lists, interested parties lists, and the wiring instructions on file with respect to the Investment Assets. The Client shall provide the Manager with such evidence of the Manager's authority under this Agreement (and/or a power of attorney authorizing the Manager to take any action within its authority hereunder) as the Manager or any Custodian, service provider or broker may from time to time reasonably request for the proper performance of the services, such evidence or power of attorney to be in a form agreed between the Client and the Manager.

b) The Client confirms and agrees that all commissions and expenses or other transaction costs incurred in the course of the investment of, or arising from the investment or administration of the Investment Assets (including, without limitation, the Annual Fee, the costs of the Custodians, the costs of rebalancing the Account's portfolio, and the costs of legal and tax advice, other than the cost of standard legal and tax reviews of investments) shall be paid by the Client, charged to the Account, or reimbursed by the Client.

2) Investment Services of the Manager

The Manager shall:

a) Provide comprehensive management, investment planning, and oversight and selection services with regard to the Investment Assets, including the following:

(i) assisting the Client in developing and updating Investment Guidelines;

(ii) reviewing the Client's Investment Assets and establishing asset allocation targets, including regular rebalancing of the Account's Investment Assets as the Manager deems necessary to comply with the Investment Guidelines;

(iii) developing a manager structure; identifying a flow of investment opportunities; evaluating and comparing funds and managers; and selecting managers; and

(iv) conducting due diligence of selected managers and funds. The Manager will take responsibility for reviewing the investment opportunities and business terms, but may, in its discretion, rely on the counsel retained pursuant to Section 6 in evaluating the legal and tax ramifications of specific investments.

b) Provide quarterly investment performance reports, including individual manager returns and return analyses, with respect to the Investment Assets, with Excluded Assets included below the line. For each reporting period, a single report will be provided for all Investment Assets on a consolidated basis. Monthly "flash" performance reports will also be provided.

c) Attend and report at scheduled meetings with the Client and/or participate in conference calls.

3) Administrative Services and Access to Proprietary Research and Databases

The Manager agrees to provide to the Client the following administrative services with respect to the Investment Assets and access to proprietary research and databases (the "**Administrative Services**"):

a) Subject to Section 4 of this Agreement, the Manager will collect and complete the paperwork for funding new investments and capital commitments and liquidating existing investments, track document flow, and ensure that the paperwork is properly executed by an authorized signatory of the Manager. The Manager has the authority to prepare and execute the documents necessary to instruct the movement of Client assets in order to fund investments and capital calls, and has the authority to instruct the Custodian to disburse cash from the Account in order to do so. The Manager will instruct all investment managers to provide all distribution notices, capital calls, statements, and similar documents to both the Manager and the Client.

b) Upon request and no more than once per calendar year, the Manager will provide audit support materials relating to Client's Hedge Funds and Private Investments (as defined in Exhibit A) that describe CA's initial and ongoing due diligence process in detail and CA's valuation tracking process for Hedge Funds and Private Investments.

c) Provide access to CA's standard proprietary client databases on capital markets, quantitative data on investment managers and funds, and quarterly and annual surveys of investment and financial data.

d) Provide access to proprietary research reports on various general topics related to investments and financial management.

4) Custody.

a) The "**Account**" consists of the Investment Assets designated by the Client to be managed by the Manager together with any income or gains thereon, less any assets the Client causes to be withdrawn from the Account. Except for scheduled withdraws agreed to by the parties in advance, the Client shall provide the Manager with at least 30 business days' notice of any withdrawals from the Account. The Investment Assets will be held either (i) in the Client's name or (ii) in one or more custodial accounts with the custodians shown in Exhibit C (the "**Custodians**"). Each Custodian will be appointed by the Client pursuant to a separate custody agreement and the Client represents and warrants that each Custodian is a "qualified custodian" as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 (as amended, the "**Advisers Act**"). The Client has delivered to the Manager or its agent, copies of all existing documentation in the Client's possession related to the assets in the Account. The Client shall promptly notify the Manager in writing of any changes to the Custodians. The Client shall cause each Custodian to provide the Manager with monthly reports concerning the status of the portion of the Account custodied by such Custodian and such other information relating to the Account or the Investment Assets as the Manager may from time to time request. For the avoidance of doubt, the Manager is not the custodian of the Account and shall not have the authority to instruct the Custodians to withdraw funds or securities of the Client for any purpose, other than to disburse cash from the Account in order to make investments consistent with this Agreement, to pay the Annual Fee, or as otherwise specifically provided in this Agreement.

b) The Client has authorized and directed (or will authorize and direct) each Custodian (i) to maintain a separate account for and to segregate the assets of the Account that are designated to be managed by the Manager, and to maintain a separate account for and to segregate the assets of the Account that contain the Excluded Assets and the cash needed to fund such Excluded Assets (such account, the "**Excluded Asset Account**"), (ii) to invest and reinvest the assets of the Account in accordance with instructions received by the Custodian from the Manager, and (iii) to pay capital calls, recalls, and other obligations of the Excluded Assets out of the Excluded Asset Account in accordance with instructions received by the Custodian from the Manager. The Client shall fund the Excluded Asset Account in the amounts required to fund capital calls, recalls, and other obligations of the Excluded Assets, as advised by the Manager from time to time. The Client hereby authorizes the Manager to give written instructions to the Custodian at any time and from time to time during the term hereof to deliver securities sold, exchanged or otherwise disposed of from the Account, upon receipt of payment for such securities, and to pay cash for such securities delivered to the Custodian upon acquisition for the Account. The Client hereby agrees (A) to furnish, and will require the Custodian to furnish, any further authorizations or evidence that brokers or the Manager may from time to time request to implement the provisions of this Agreement and (B) to require the Custodian to provide the Manager with a duplicate copy of the Account statements, notifications, and any proxy or other materials the Custodian sends to the Client. The Client will ensure that any proxy voting, amendment, consent, or other voting materials related to Investment Assets that are received by the Client are sent to corporateactions@cambridgeassociates.com. The Manager will vote proxies that it receives from the Custodians or the Client in accordance with the Manager's proxy voting policies. Except as may be explicitly provided by applicable law, the Manager shall not incur any liability to the Client by reason of any exercise of, or failure to exercise, any such discretion and shall not incur any liability for any failure arising from an act or omission of a person other than the Manager, its employees and its affiliates.

c) In the event that the Client deposits publicly-traded single-name marketable securities into the Account, the Client hereby (i) instructs the Manager to liquidate such marketable securities as soon as reasonably practicable following such deposit and to establish a standing instruction with the Custodian to do so, (ii) agrees that the Manager is not responsible for best execution with respect to the liquidation of such securities, and (iii) agrees not to hold the Manager liable for any losses or costs related to such liquidation.

d) The Client shall pay all fees and expenses of the Custodians. The Manager and its affiliates shall at no time have custody or physical control of the Investment Assets in the Account, it being intended that sole responsibility for safekeeping thereof (in such investments as the Manager may direct) and the consummation of all purchases, sales, deliveries and investments made pursuant to the Manager's direction shall rest upon the Custodian. The Manager shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodians except in the event that such arrangements, acts, omissions and other conduct give rise to liability under Section 5 of this Agreement. The Client shall have sole authority to withdraw or transfer cash or its equivalent from and between the Client's accounts with its Custodians, except as otherwise specifically provided in Sections 1, 3(a), and 4(b).

5) **Standard of Care; Indemnification**

In performing its obligations under this Agreement, the Manager shall discharge its duties and exercise its powers hereunder with the care, skill, prudence and diligence that, under the circumstances then prevailing, a prudent investor acting in a like capacity would exercise. The Manager acknowledges that it is a fiduciary of the Client and agrees, pursuant to the Agreement, that when providing the investment services, it owes the Client the duties an investment adviser owes to a client under the Advisers Act and the rules promulgated thereunder. The Manager and its affiliates, subsidiaries (together with their respective members, officers, directors, managers, agents and employees, the **"Indemnitees"**) shall not be liable for any error of judgment with respect to their investment decisions (including in particular but not limited to the Manager acting as the Client's authorized representative under any power of attorney) *provided* that the applicable Indemnitee has acted in good faith and has not committed negligence, willful default, or fraud with respect to such decision, act or omission as determined by the final judgment of a court of competent jurisdiction. In no event shall an Indemnitee be liable for any indirect, incidental, consequential or punitive damages or any damages for lost profits or anticipated benefits, even if such Indemnitee has been advised of the possibility of such damages. In addition, to the fullest extent permitted by law, no Indemnitee shall be liable to any of the Client, its affiliates or any of their respective members, officers, directors, managers, agents and employees for any Damages (as defined below) due to the acts or omissions of any broker or other agent of the Client selected by such Indemnitee with reasonable care. Any Indemnitee may consult with counsel, accountants and other professional advisors in respect of this Agreement or the Account and be fully protected and justified in any action or inaction that is taken in good faith and in accordance with the advice or opinion of such persons, provided that such persons were selected with reasonable care. Except as may otherwise be provided by law, the Indemnitees will not be liable to the Client for any loss related to or arising out of the instructions of the Client, or from any act or failure to act by a Custodian or by any other third party.

The Client acknowledges that CA's ability to perform its obligations under or pursuant to this Agreement may be wholly dependent on the Client's good faith co-operation with CA (including without limitation, the timely provision of such information and/documents by Client to CA as are reasonably necessary for the performance of such obligations by CA). CA shall not be liable for any failure or delay in performing any of its obligations under or pursuant to this Agreement to the extent that Client fails to co-operate with CA in good faith and such co-operation is reasonably necessary for the performance of such obligations by CA. Any such failure or delay shall not constitute a breach of this Agreement.

The Client understands that certain provisions of this Agreement, including, without limitation, Section 4 and this Section, may serve to limit the potential liability of the Manager. The Client has had the opportunity to consult with the Manager as well as, if desired, the Client's representative(s) or other professional advisors and counsel as to the effect of these provisions. Nothing in this Agreement shall, in any way, constitute a waiver or limitation by the Client of any rights which may not be so limited or waived in accordance with applicable law. This Section shall survive the termination date of this Agreement.

The rights of any Indemnitee to the indemnification and exculpation provided herein shall extend to his or her heirs, successors, assigns and legal representatives.

6) **Restrictions on the Manager and Exclusions from Services**

The Manager shall not provide or otherwise be responsible for the provision of tax or regulatory advice, legal counsel, or investment accounting (including with respect to the engagement of any Custodian) provided that the Manager shall be responsible for conducting appropriate due diligence as set forth in Section 2 and retaining legal counsel and tax advisors that the Manager deems necessary to complete the Manager's duties as listed in Sections 2 and 3 of this Agreement. The Client confirms and agrees that it shall engage such third party accountants, auditors and other professional advisers as may be required for the purposes of preparing (i) the Client's financial accounts, (ii) the Client's annual audited financial statements, or (iii) any other report, filing or submission (financial or otherwise) required to be prepared by applicable law or regulation.

7) **Effective period of agreement and termination**

a) **Term**. The initial term of this Agreement shall be from the Effective Date to the one-year anniversary of the Effective Date and shall on an annual basis renew automatically on the same terms and conditions as provided herein. .

b) **Termination**. Client may terminate this Agreement without cause at any time in its sole and absolute discretion by providing written notice to Manager specifying the date such termination shall be effective. Manager may terminate this Agreement at any time without cause by not less than 90 days' written notice to Client. Either party may immediately terminate this Agreement as a result of a material breach of any of the terms of this Agreement provided such material breach has not been remedies within 14 calendar days written notification of such breach.

c) **Consequences of termination**. Termination of this Agreement shall not affect the rights, liabilities and obligations accrued up to the date of termination, including without limitation, the right of the Manager to receive accrued fees (and a pro rata amount in respect of any period less than the period (if any) in respect of which fees otherwise accrue) which shall be paid after termination of this Agreement if they have not been paid before. Any and all provisions or obligations contained in this Agreement which by their nature or effect are required or intended to be observed or performed after termination of this Agreement will survive the expiration or termination of this Agreement and remain binding upon and for the benefit of the parties, their successors and permitted assigns.

Without prejudice to any right that has accrued to the parties hereunder, upon the date of termination of this Agreement (the "**Termination Date**") the Manager shall not conduct any further business for the Client or in the Account. The Manager will continue to manage the Account in accordance with the Investment Guidelines from the date that notice of termination is provided or received by the Manager until the Termination Date (such period, the "**Termination Period**"), and will not liquidate or instruct the liquidation of the Investment Assets during the Termination Period; provided that the Manager will instruct the liquidation or transfer of investments that the Client will no longer be entitled to hold following termination of this Agreement, such as investments that may only be held by clients of the Manager.

Effective as of the Termination Date, the Manager shall cease to manage the Account, including any Private Investments, and the Client shall fully assume and be solely responsible for any and all duties, responsibilities, liabilities and obligations with respect to the Investment Assets, including the continuing obligation to make capital contributions. Effective as of the Termination Date, the Manager shall have no obligation to assist the Client in selling or otherwise liquidating any investments in the Account. Client acknowledges and agrees that the fees and other terms of the investments in the Account may change following the Termination Date because certain fees and terms may be available only to the Manager's clients.

8) Confidentiality and Exclusive Use

CA shall regard as confidential all information concerning the affairs of the Client (the "**Client Information**"). CA will not disclose Client Information to third parties except as otherwise permitted herein. CA may disclose Client Information (i) when reasonably necessary to discuss allocations or investments with prospective managers; (ii) to CA's employees, agents and service providers for the purpose of assisting CA's performance of services for the Client; or (iii) otherwise with prior written consent of the Client. CA will subject recipients of Client Information to confidentiality obligations at least equal to CA's confidentiality obligations to the Client. CA may list the Client on CA's standard marketing lists of representative clients.

Certain information, data, research, advice and/or recommendations furnished by CA orally or in writing is confidential (the "**CA Confidential Information**"). All CA Confidential Information provided to Client in written form (electronic or physical copies) shall be clearly labeled as confidential. The CA Confidential Information is for the use of the Client, its officers, directors, employees, and trustees, as applicable (collectively, the "**Recipients**"), solely in relation to the investment and reinvestment of the Investment Assets and may not be used for any other purpose or disclosed to any third party without the prior written consent of CA; provided, however, that the Client may disclose CA Confidential Information to the members of its investment committee (or equivalent body), its finance and accounting staff, its attorneys, accountants and tax advisors (together with the Recipients, collectively, the "**Representatives**").

The Client shall cause its Representatives to fully comply with and be bound by the terms of this Agreement to the same extent as if the Representatives were signatories to this Agreement and shall cause its Representatives to regard any and all Confidential Information they receive as confidential. In particular, no CA Confidential Information may be distributed to, or shared with, any other investment adviser or investment consultant that the Client may retain. The Client shall be responsible for any breach of this Agreement by any of its Representatives. This Section shall survive the termination date of the services provided.

The parties agree that CA Confidential Information and Client Information do not include information that (i) has been published or is otherwise generally publically available or in the public domain; (ii) becomes known to the receiving party from a source other than the disclosing party without breach of this Agreement; or (iii) is independently developed by the receiving party.

Notwithstanding the foregoing, the Client may disclose CA Confidential Information and CA may disclose Client Information if such disclosure is required by law, regulation or legal process, in which case the party required to disclose shall assert all applicable exceptions to such law, regulation or legal process regarding disclosure and shall, to the extent permitted by law, provide prompt notice to the other party prior to such disclosure. Manager understands and acknowledges that Client is a constitutional entity of the State of Nevada and is subject to Chapter 239 of the Nevada Revised Statutes (the "Nevada Public Records Act") and that all of Client's books and records are presumed by law to be "public records" open to inspection and copying unless otherwise declared by law to be confidential. If Client receives a public records request for written documents or information in Client's possession labeled as CA Confidential Information Client shall provide CA prompt notice of any such request (a "CA Records Request Notice"). CA will then have forty eight (48) hours after receipt of any CA Records Request Notice (the "Objection Period") to provide Client a written objection to the disclosure of the record(s) requested (a "CA Records Objection"). Each CA Records Objection shall set forth the reasons CA objects to the disclosure of the records(s) requested and shall include a citation to any provision of law that CA believes shields the records(s) from disclosure. If Client does not receive a CA Records Objection, or receives a CA records Objection after the expiration of the Objection Period, the requested record(s) may be disclosure in Client's sole and absolute discretion. If Client receives a CA Records Objection prior to the expiration of the Objection Period, Client shall honor the CA Records Objection and CA shall indemnify, defend and hold harmless Client, its officers, and employees against any liabilities, claims, causes of action, fines and expenses (including reasonable attorney's fees) arising from or relating to Client's refusal to disclosure the requested record(s) and honor the CA Records Objection. In addition to the above, Client (and any employee, representative or other agent of the Client) may disclose all CA Confidential Information that is appropriate for the preparation or auditing of the Client's financial statements or tax returns to all persons involved in the preparation or auditing of such financial statements or tax returns.

The Client acknowledges that the CA Confidential Information shall remain the sole property of the Manager. The Client shall not utilize the CA Confidential Information in trading for the Client's own account(s), and shall use its best efforts to assure that its affiliates, representatives and agents and its and their employees, officers, directors or principals who gain access to any such information through the Client do not utilize such CA Confidential Information in trading for their own account(s).

The Client acknowledges that the CA Confidential Information shall remain the sole property of the Manager.

9) Services to Other Clients

The Client acknowledges that the Manager and its affiliates may act and continue to act as investment advisers for other clients (including for its own account), and that in the conduct of the Manager's business, conflicts may arise between the interests of the Client and the interests of the Manager or its affiliates, or any other person advised by the Manager or its affiliates. In particular, but without limitation, the Client acknowledges that the Manager is authorized hereunder, subject to the Investment Guidelines, to invest on behalf of the Account in securities issued by issuers that are beneficially owned, in whole or in part, by other clients of the Manager or its affiliates. At times, these activities may cause the Manager and/or its affiliates to give advice to clients that may cause such clients to take actions adverse to the interests of the Client and Account. For example, the Client acknowledges that the Manager and/or its affiliates may decide to invest the assets of the Client with an underlying manager or fund while simultaneously withdrawing from or transferring its interest in such underlying manager or fund on behalf of one or more other clients, or vice versa. In addition, the Manager or its affiliates may decide to invest or recommend the investment of another client's assets, rather than the Client's assets, with an underlying manager. Nothing in this Agreement shall in any way be deemed to restrict the right of the Manager or its affiliates to perform investment advisory or other services for any other person or entity, and the performance of such services for other persons or entities shall not be deemed to violate or give rise to any duty or obligation to the Client.

The Manager shall maintain such policies and practices as may be necessary so as not to inappropriately favor or disfavor consistently or consciously any client or class of clients, and shall to the extent practicable introduce investment opportunities among clients over a period of time on a fair and equitable basis. In the event that a conflict of interest arises, the Manager will endeavor to ensure that such conflict is resolved in a fair and equitable manner. The Client acknowledges that there can be no assurance that the Manager will be able to resolve all conflicts of interest in a manner that is favorable to the Client.

10) Fees

a) **Annual Fee**. As full compensation for all services rendered and expenses assumed by the Manager in this agreement, except for Additional Performance Measurement Services and additional expenses described in this Section or as otherwise provided for in this Agreement, the Client shall pay an annual fee (the "**Annual Fee**") equal to the greater of (x) $300,000 and (y) an amount based on the Investment Assets calculated as the sum of:

   (i) 30 basis points on the first $500 million;
   (ii) 26 basis points on the next $500 million; and
   (iii) 8 basis points on Investment Assets in excess of $1 billion;

   provided that, solely for purposes of calculating the Annual Fee, Investment Assets shall not include Excluded Assets.

b) **Payment**. 25% of the Annual Fee as determined above shall be billed and payable as of the beginning of each calendar quarter; *provided* that the first payment shall be made on the Effective Date and adjusted on a pro rata basis. The Annual Fee will be adjusted as of the start of each calendar quarter based on the market value or net asset value, as applicable, of the Investment Assets. The value of the Investment Assets for purposes of this Section will be[the value as provided by the underlying managers, funds, their service providers, or the Custodian for the most recently ended calendar quarter (provided that Private Investments may be reported on a 1 quarter lag and may be adjusted for subsequent cash flows). For the avoidance of doubt, the Manager will provide the Client with the values of the Investment Assets used by the Manager for purposes of calculating the Annual Fee, but the official valuations of the Client's assets for any other purpose (including without limitation for financial statements and audit) is the sole responsibility of the Client]. The Manager will calculate each payment of the Annual Fee in good faith. The Manager or its designated agent will send an invoice to the Client and the Client will pay such fee directly to the Manager or, in the event that the Client has placed a standing order with the Custodian to pay the Annual Fee, the Manager or its designated agent will send an invoice to the Client and the Custodian and the Custodian will pay the invoice directly out of the Account.

c) **Additional Expenses.** The Manager shall not be responsible for paying any custody, brokerage, exchange fees and any other transaction costs, fiscal or governmental charges or duties in respect of, or in connection with, the acquisition, holding or disposal of any of the Investment Assets or otherwise in connection with the Client's business, other than as specifically provided in Section 1(b). All such fees and costs will be paid or reimbursed by the Client.

d) **More Favorable Fees.** CA confirms and agrees that if at any time after the Effective Date CA establishes a more favorable fee structure for any new similarly situated client (considering such factors as client type, geography, risk profile) receiving substantially similar services for a similar investment mandate (in each case as reasonably determined by CA), and with an account size equal to or smaller than that of the Client's, CA shall promptly notify the Client of such more favorable fee structure and shall offer such more favorable fee structure to the Client.

11) Assignment

The Manager shall not assign (within the meaning of the Investment Advisers Act of 1940 (as amended, the "**Advisers Act**")) all or any of its rights or benefits under this Agreement without the prior written consent of the Client or in compliance with such other procedures as may be permitted under the Advisers Act (including, without limitation, negative consent), and shall notify the Client within a reasonable period of any "change in control" (within the meaning of the Advisers Act) of the Manager. Notwithstanding this Section, notice is hereby provided and the Client hereby agrees that certain research, data collection, and other services to be provided under this Agreement may be performed by Cambridge Associates Limited, Cambridge Associates Limited, LLC, Cambridge Associates Asia Pte Ltd and Cambridge Associates Investment Consultancy (Beijing) Ltd. These affiliated investment advisers are under common ownership and control with CA. Client further acknowledges and agrees that certain administrative and reporting services may be provided or supported by third party service providers; provided that the Manager is ultimately responsible for the performance of the Manager's obligations under this Agreement.

The Client is not permitted to assign all or any part of its rights or benefits under this Agreement without the prior written consent of the Manager.

12) Warranty and Representations

a) Each of the Client and the Manager represents and warrants that:

i) it is duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, has the power and authority, and legal right, to transact the business it is engaged in, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of business requires such qualification;

ii) it has the full power and authority to enter into and execute, deliver and perform fully the terms of this Agreement and this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

iii) the execution, delivery and performance of this Agreement does not and will not violate (A) its organizational or governing documents, or (B) any law, treaty, rule or regulation applicable to it, and that the signatories to this Agreement are authorized to enter into this Agreement.

b) The Manager represents and warrants that it is a registered investment adviser under the Advisers Act and that such registration is currently effective.

c) The Client represents and warrants to the Manager that:

i) it has received a copy of Part 2 of CA's Form ADV;

ii) (A) the Manager's services were not offered to the Client by any means of general solicitation or general advertising; and (B) it is an "accredited investor" under Rule 501 of Regulation D of the Securities Act of 1933 (as amended, the "**Securities Act**"), a "qualified client" under Rule 205-3 of the Advisers Act, and a "qualified purchaser" under Section 2(a)(51)(A) of the Investment Company Act of 1940 (as amended, the "**Company Act**");

iii) the Client is neither within the definition of an "investment company" under the Company Act nor reliant on Section 3(c)(1) or Section 3(c)(7) of such act to avoid so being defined;

iv) the Client is either (A) registered with the Commodity Futures Trading Commission (the "**CFTC**" or the "**Commission**") and its NFA identification number is indicated on the signature page hereto, or (B) not required to register with the CFTC. The Client acknowledges and agrees that the Manager is relying on this representation to meet the Manager's obligations under NFA By-Law 1101, and agrees that it will promptly notify the Manager of any changes to the Client's registration or registration exemption applicability;

v) neither the Client nor any of its affiliates or control persons (A) is named on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the United States Department of Treasury ("**OFAC**") or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, (B) has been convicted of or charged with a felony relating to money laundering, (C) is under investigation by any governmental authority for money laundering or (iv) has violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended;

vi) (A) the amounts the Client will deposit in the Account were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations, and the laws, regulations and executive orders administered by OFAC (collectively, the "**AML/OFAC Laws**") and the services to be provided to the Client under this Agreement do not contravene any AML/OFAC Laws and (B) neither the Client nor any person who has a beneficial interest in the Account: (x) is a country, territory, person or entity with whom a U.S. person is prohibited from engaging pursuant to the sanctions programs administered by OFAC or who is named on OFAC's List of Specially Designated Nationals and Blocked Persons; (y) is a country, territory, person, or entity subject to "Special Measures" pursuant to Section 311 of the USA PATRIOT Act of 2001; or (z) a prohibited foreign shell bank or a senior foreign political figure. The Client hereby agrees to provide any additional information that the Manager may request from time to time to satisfy all applicable AML/OFAC Laws;

vii) there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local, or foreign) pending or, to the knowledge of the Client, threatened against the Client that, if adversely determined, is reasonably likely to impair or otherwise affect the Client's ability to perform its obligations under this Agreement or is reasonably likely to have a material adverse effect on the Client's financial condition;

viii) the Client acknowledges and understands that the Manager's employees and other associated persons may purchase securities that are owned by one or more of the Manager's clients *provided* that such activities do not conflict with the securities laws, the Manager's insider trading policies, the Manager's Code of Ethics, or any other policies of the Manager with respect to personal trading;

ix) the Client has such knowledge and experience in financial and business matters that the Client is capable of evaluating the merits and risks of the investment strategies that will be pursued by the Manager hereunder and of making an informed investment decision with respect to thereto.

x) it has been given the opportunity to ask questions of, and receive answers from, the Manager concerning the merits and risks of such strategies and the investments that may be made by the Manager pursuant thereto and has obtained in the Client's judgment sufficient information from the Manager with respect thereto;

xi) it has independently examined and understands the tax, legal and accounting consequences related to the Account and the transactions permitted hereunder;

xii) it is the sole beneficial owner of all the assets of the Account and that no restrictions exist on the transfer, sale or other disposition of the assets of the Account and no option, lien, charge, security or encumbrance exists or will, due to any act or omission of the Client, exist over any of such assets;

xiii) it shall not trade or authorize anyone other than the Manager to trade for the Account;

xiv) the Client is (A) a government entity[1], (B) acting as trustee, custodian or nominee for a beneficial owner that is a government entity or (C) an entity substantially owned by a government entity (e.g., a single investor vehicle) where the investment decisions of such entity are made or directed by such government entity.;

xv) it is eligible to receive "new issues" because it is not, and is not beneficially owned by, a restricted person as contemplated under Financial Industry Regulatory Authority, Inc. ("**FINRA**") Rule 5130 or an executive officer or director of a public company or a covered non-public company, or a person materially supported by such an executive officer or director, as contemplated under FINRA Rule 5131;

xvi) the Client agrees to provide the Manager with such additional tax information as the Manager may from time to time request and agrees that, upon not less than 5 days advance written notice, such information may be disclosed to any relevant governmental authority. Failure to provide requested information may subject the Client to withholding taxes, charges, levies, penalties, enhanced information reporting obligations, and mandatory redemption with respect to the Client's interest in an underlying investment or the Account. The Client understands and acknowledges that the Manager is not responsible for or intended to provide advice with regard to taxes and that it shall have full responsibility for payment of all taxes due on capital or income held or collected for the Account;

xvii) it acknowledges and agrees that the Manager (or its delegate) may deliver and make any required reports, statements and other communications ("**Account Communications**") available in electronic form, such as e-mail or by posting on a web site. It is the Client's affirmative obligation to notify the Manager in writing if the Client's e-mail address(es) change(s). The Client may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Manager, in writing, of the Client's intention to do so, and will thereafter receive such Account Communications in paper form; and

xviii) it agrees to inform the Manager promptly in writing if any representation, warranty or agreement made by the Client in this Agreement is no longer true, correct or complete or requires exception and/or modification to remain true.

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[1] For these purposes, "government entity" means any US state (including any US state, the District of Columbia, Puerto Rico, the US Virgin Islands or any other possession of the United States) or political subdivision of a state, including:

(i) any agency, authority, or instrumentality of the state or political subdivision;

(ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a "defined benefit plan", as defined in section 414(j) of the Internal Code of 1986, as amended, or a state general fund;

(iii) a plan or program of a government entity; and

(iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

13) Authorized Signatories

The Client shall provide the Manager with a list of authorized signatories (the "**Authorized Signatories**") and their specimen signatures from whom the Manager may accept instructions, confirmations or authority under this Agreement and, as soon as reasonably practicable after any change therein, the Client will send to the Manager a revised list of Authorized Signatories and evidence of the authority for such change. The Manager shall not be liable for acting in good faith upon any instruction, confirmation or authority purporting to have been signed by an Authorized Signatory, which signature the Manager reasonably believes to be genuine, notwithstanding the fact that it shall subsequently be shown that such instruction, confirmation or authority was not in fact signed by an Authorized Signatory; *provided* that nothing in this Section shall relieve the Manager of any duties and responsibilities it has as a discretionary manager with respect to the Investment Assets.

14) Notices

Except as otherwise expressly provided in this Agreement, whenever any notice is required or permitted to be given under any provision of this Agreement, such notice shall be in writing, shall be signed by or on behalf of the party giving the notice and shall be mailed by first class mail or sent by courier, telefax or email with confirmation of transmission to the other party at the address set forth below or to such other address as a party may from time to time specify. Any such notice shall be deemed duly given when delivered at such address.

In the case of the Client:

Senior Director of Finance
Nevada System of Higher Education
2601 Enterprise Road
Reno, NV 89512
Fax (775) 784-1127
jamie_hullman@nshe.nevada.edu

With a copy to:

Vice Chancellor For Finance
Nevada System of Higher Education
2601 Enterprise Road
Reno, NV 89512
Fax (775) 784-1127
vic_redding@nshe.nevada.edu

And a copy to:

Vice Chancellor for Legal Affairs
Nevada System of Higher Education
5550 W. Flamingo Rd., Suite C1
Las Vegas, NV 89128
Fax (702) 889-8495

brooke_nielsen@nshe.nevada.edu

In the case of the Manager:

General Counsel
Cambridge Associates, LLC
Oliver Street Tower
125 High Street
Boston, MA 02110-2112

Phone: 617-457-7500
Fax: 617-457-7501
Email: legal@cambridgeassociates.com

15) Amendments

Any amendments to this Agreement, including to the Exhibits, shall be effective only if made in writing and signed by an authorized officer on behalf of the Manager and by an authorized signatory of the Client. If Manager reasonably believes that an amendment is necessary or advisable in order to bring the Agreement into compliance with new or amended law, statute or regulation, the Manager may provide a written description of the amendment and the reasons for the amendment in writing to Client (an "**Amendment Proposal**"). Client shall accept or reject the Amendment Proposal by providing written notice to Manager within 30 days of receipt of the Amendment Proposal (the "**Amendment Deadline**"). If Client fails to respond to the Amendment Proposal by the Amendment Deadline with Amendment Proposal shall be deemed accepted by Client. If Client rejects the Amendment Proposal prior to the Amendment Deadline the parties shall enter into good faith negotiations regarding the subject of the Proposed Amendment. For purpose of this Section, the Vice Chancellor of Administration and Finance is authorized to accept or reject any Amendment Proposal on behalf of Client.

16) Governing Law

This Agreement, the rights and obligations of the parties to this Agreement and any claim related to or arising from this Agreement shall be governed by and construed in accordance with the law of the State of Nevada, without regard to its principles of conflicts of law. The parties agree to the non-exclusive jurisdiction of a court of the State of Nevada(or, if appropriate, a federal court located within Nevada) with respect to any action, suit, or other legal proceeding that may be commenced to resolve any matter arising under or relating to any provision of this Agreement.

17) Risk Disclosures

The Client has carefully read the summary of some of the potential risks involved in investing in a managed account that invests in alternative investment assets set forth on Exhibit D and understands and has evaluated such risks.

18) Severability Clause

In the event that any term, condition or provision of this Agreement is held to be illegal, void, invalid or unenforceable under applicable law, statute or regulation, such provision shall be deemed to be deleted from this Agreement as if it had not originally been contained in this Agreement and the legality, validity and enforceability of the remainder of this Agreement in that jurisdiction shall not be affected. In the event of such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

19) No Implied Waivers

No delay or omission by either of the parties in exercising any right, power, privilege or remedy under this agreement shall operate as a waiver of that or any other right. A waiver or consent given by either of the parties on any one occasion is effective only in that instance and shall not be construed as a bar to or waiver of any right, power, privilege or remedy on any other occasion.

20) Counterparts

This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument, binding on all parties hereto. Each party understands and agrees that any portable document format (PDF) file, facsimile or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court of competent jurisdiction.

21) Entire agreement

This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the parties concerning the subject matter in this Agreement and supersedes all prior drafts, agreements, understandings, representations, warranties and arrangements of any nature, whether oral or in writing, between them and relating to such subject matter. All exhibits attached to this Agreement may be amended from time to time and shall be integral parts of this Agreement.

22) Third Party Beneficiaries

The Client and the Manager are the only parties to this Agreement and are the only parties entitled to enforce the terms of this Agreement. Nothing in this Agreement gives, is intended to give, or shall be construed to give any benefit or right not held by or made generally available to the public, whether directly, indirectly or otherwise, to third persons unless such third persons are individually identified by name and are expressly described as intended beneficiaries of the terms of this Agreement (including persons indemnified pursuant to Section 5).

[*Signatures follow.*]

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**" OR "**COMMISSION**") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS AGREEMENT. THE CLIENT CONFIRMS THAT IT IS A QUALIFIED ELIGIBLE PERSON AND CONSENTS TO BEING TREATED AS EXEMPT UNDER CFTC REGULATION 4.7.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the Effective Date.

CAMBRIDGE ASSOCIATES, LLC

By: ______________________

Name: Matthew F. Dowgert
Title: Assistant General Counsel
Date: November 17, 2016

____

THE BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION

By: ______________________

Name: JOHN V. WHITE
Title: CHANCELLOR
Date: 11/18/16

NFA Identification Number (if applicable):

____

EXHIBIT A
Definitions

"Excluded Assets" means Private Investments to which the Client committed prior to the date hereof, other than investments in vehicles or accounts managed by Drum Capital Management LLC or its affiliates; *provided* that, solely for purposes of the first four sentences of Section 4(b), investments in vehicles or accounts managed by Drum Capital Management LLC or its affiliates shall be considered Excluded Assets.

"Hedge Funds" include investment vehicles and accounts that typically invest primarily in publicly-traded securities. They may include, but are not limited to, the following strategies:

Long/short equity
Market neutral equity
Dedicated short equity
Distressed securities
Long/short credit
Multi-strategy
Risk arbitrage
Statistical arbitrage
Fixed income arbitrage
Convertible arbitrage
Global macro
Managed futures

"Investment Assets" shall mean all cash, securities or other investment assets from time to time owned by the Client and identified by the Client to be invested by the Manager pursuant to this Agreement (including without limitation the Investment Guidelines). For the avoidance of doubt, (a) the Investment Assets include Excluded Assets unless otherwise specifically set forth herein, and (b) the Investment Assets do not include any investments in vehicles or accounts managed by Drum Capital Management LLC or its affiliates (provided that distributions from vehicles or accounts managed by Drum Capital Management LLC or its affiliates will be considered Investment Assets).

"Private Investments" include investment vehicles and accounts that typically invest primarily in securities acquired through private transactions. They may include, but are not limited to, the following strategies:

Venture capital
US and non-US private equity (including leveraged buyouts, mezzanine and restructuring funds)
Emerging markets (private equity or direct investments)
Oil and gas private equity
Timber and natural resources private equity
Real estate (private equity or direct investments)

"Public Investments" include the Investment Assets invested in, or to be invested in, Traditional Investment Assets or Hedge Funds.

"Traditional Investment Assets" include investment vehicles and accounts that typically use a long-only strategy or a strategy that is long-biased to invest primarily in publicly-traded securities.

EXHIBIT B
Investment Guidelines

Interim Investment Guidelines. Subject to the rest of this Exhibit B, until new Investment Guidelines are adopted and added to this Agreement, the Manager shall only enter into transactions for the Investment Assets in accordance with either (a) the asset allocation limitations in the Client's existing Statement of Investment Objectives and Policies for the Endowment Fund or (b) the Client's specific instructions. The Manager and Client acknowledge and agree that the Manager does not expect to engage in any transactions prior to the adoption of the new Investment Guidelines.

Liquidation of Assets. The Client has instructed the Manager liquidate or request the liquidation of 50% of the Client's ownership in the following investments or accounts on or before January 1, 2017, and the Manager has agreed to do so.

- Vanguard Institutional Index
- Adage
- Vanguard Mid-Cap Index
- Vanguard Small Cap Index Fund
- Manning & Napier
- MFS International
- DFA EM Value Portfolio
- Capital International EM Growth Fund
- Morgan Stanley Global Real Estate Fund
- RS Global Natural Resources
- Harvest MLP
- PIMCO Total Return
- Wells Capital Montgomery
- Brandywine Global Opportunity Absolute Return Fund
- Templeton Global Bond Fund

The Client has instructed the Manager liquidate or request the liquidation of 100% of the Client's ownership in Maverick Stable Fund on or before January 1, 2017, and the Manager has agreed to do so.

Client confirms and agrees that the Investment Guidelines will not apply to the liquidation of the above list of investments.

Treatment of Excluded Assets. 50% of each Excluded Asset will be taken into account for purposes of determining compliance with the Investment Guidelines.

Performance Track Record. The performance track record of the Investment Assets for purposes of the Manager's aggregate track record shall begin on the date provided in the new Investment Guidelines. The Excluded Assets will not be included in the Manager's performance track record, but will be included in performance reports. For the avoidance of doubt, the Manager shall be responsible for the management of the Investment Assets, and the reports provided to the Client shall show the Investment Assets' performance, beginning on the Effective Date.

Transition Period. A short transition period for the Investment Assets may be included in the new Investment Guidelines in order to permit time for the Investment Assets to be brought into compliance with the new Investment Guidelines.

EXHIBIT C

Client's Custodial Accounts

[To be provided]

EXHIBIT D

Risk Disclosures

These risk factors are not intended to be a full or complete listing of all the risks involved in entering into this Agreement or investing, and the Client should engage in its own risk evaluation. Past performances of managers or funds or the success of a manager in any similar venture is no assurance of future success. Investments in funds are speculative, and there can be no assurance that the Client will not incur losses.

Investing in alternative asset funds (e.g., hedge funds and private investment funds) is associated with greater risk than investing in traditional marketable securities, including but not limited to illiquidity risk, tax and regulatory risks, manager-specific risk, counterparty risk and valuation risk. The Client should consider a number of factors in determining whether investing in alternative asset funds is appropriate.

Private Investments (e.g., U.S. and International Private Equity, Venture Capital Funds, Real Estate, Energy, Timber and Natural Resources)

Private investments are highly illiquid, and the underlying investments of these private investment funds are also generally illiquid and may not have easily ascertainable market values. Interests in these funds are typically not registered under the Securities Act or any state securities laws, and no readily available market exists for interests in these funds. The Client should expect to hold its investments for the entire life of these funds, and may be subject to capital calls, recalls of distributions, and other liabilities both during the term of the Agreement and thereafter. In addition, such funds in liquidation may in some cases distribute assets in kind to their investors. Historically, returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were disposed of by these funds. In addition, access to high-quality private investment opportunities may be limited and there can be no assurance that such opportunities will be available during the desired investment period.

Hedge Funds (e.g., Absolute Return, Long/Short Equity, Risk Arbitrage, Global Macro and Distressed Funds)

The risks inherent in investing in hedge funds include but are not limited to illiquidity, limited regulatory oversight, use of possibly speculative trading techniques, use of leverage or derivatives, short selling and hedging techniques. Substantial risks are involved in investing in hedge funds trading in equity securities, options and other derivatives. Market movements can be volatile and are difficult to predict. The activities of governments can have a profound effect on interest rates which, in turn, substantially affect the prices of securities, options and derivatives as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact upon the prices of securities.

Additionally, hedge funds are subject to limited withdrawal rights, and no readily available market exists for interests in these funds. A hedge fund may be unable to liquidate certain investments to fund withdrawals in a timely manner. Realization of value from the interests in a hedge fund may be difficult in the short-term or may have to be made at a substantial discount compared to other freely tradable investments. Interests in these funds are not typically registered under the Securities Act or any other federal or state securities law. In the event of the early termination of a hedge fund as the result of certain events, such fund may have to distribute assets of the fund in kind to its equity holders. Certain assets held by hedge funds may be highly illiquid and may not have an easily ascertainable market value.

Investment in a Managed Account

The Client is contributing its assets to a discretionary managed account managed by the Manager. Managed accounts expose the Client to theoretically unlimited liability.

Risk of Loss

All investments risk the loss of capital. The Manager believes that its investment program may mitigate this risk through a careful selection and monitoring of the Account's investments, but an investment made by the Manager for the Account is nevertheless subject to loss, including the possible loss of more than the entire amount invested. No guarantee or representation is made that investments made by the Manager for the Account will be successful, and investment results may vary substantially over time. The past results of the Manager and its principals in managing investment portfolios are not necessarily indicative of their future performance.

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Account (directly or indirectly) holds positions could cause the Account to incur losses.

Market Risks

The profitability of a significant portion of the investment program depends to a great extent upon the ability of underlying money managers selected by the Manager (the "**Money Managers**") to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that the Money Managers will be able to predict accurately these price movements. Although the Money Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Misuse of Confidential Information

In trading public securities, there are consequences for trading on insider information, and the Manager expects that Money Managers will use only public information. Money Managers may be charged with misuse of confidential information. If that were the case, the performance records of these Money Managers could be misleading. Furthermore, if a

Money Manager or entity with which the Client invests has engaged in the past or engages in the future in such misuse, the Client could be exposed to losses.

Possibility of Misappropriation of Assets or Fraud

When the Client invests with a Money Manager, it does not have custody of the assets invested. There is therefore a risk that the personnel of the Money Manager could misappropriate the securities or funds (or both) beneficially owned by the Client. Although the Manager intends to employ reasonable diligence in evaluating and monitoring Money Managers, no amount of diligence can eliminate the possibility that one or more of these individuals or entities they manage may engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, misappropriation of assets and unsupportable valuations of portfolio securities.

Use of Money Managers

The Manager may not be given access to information regarding the actual investments made by the Money Managers, as such information is generally considered proprietary. At any given time, the Manager may not know the composition of the Money Managers' portfolios with respect to the degrees of hedged or directional positions, or the extent of concentration risk or exposure to specific markets. In addition, the Manager may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth, until after the fact.

A number of Money Managers might accumulate substantial positions in the same or related instruments at the same time. Because information regarding the actual investments made by such Money Managers is generally unavailable, the Manager will be unable to determine whether such accumulations, which could reduce diversification in the Account's portfolio managed by the Manager, have taken place. The Money Managers will trade independently of one another and may at times hold economically offsetting positions. In addition, Money Managers that invest in a particular sector may be subjected to differing or increased risks relating to such sector.

Use of Intermediate and Conduit Vehicles

The Manager may invest the Client or commit the Client to investments through a company, partnership or other person wholly or partly owned or acquired (directly or indirectly) by the Client for the purpose of meeting minimum investment requirements of the Money Managers and for carrying out other investment transactions. These vehicles may be managed and administered by the Manager, and may result in fees being paid to the Manager in the event of the termination of the Agreement. The use of such vehicles will result in additional expenses for the set-up and maintenance of such vehicles, and could result in conflicts of interest between the Manager as general partner or manager of the vehicle and the Client. The Manager will seek to resolve such conflicts in accordance with this Agreement.

Use of Derivatives

The Manager may invest the Client's assets in derivatives, and provide the Client's assets as collateral in derivative transactions. The Client understands that the risk of loss in trading derivatives contracts can be substantial. The Client may sustain a total loss of the funds deposited as collateral, and could incur losses beyond these amounts. In the event of market movements the Manager may be required to liquidate other Investment Assets in order to satisfy margin calls. The Client understands that amounts deposited with derivatives counterparties are generally not guaranteed or insured in the event of bankruptcy or insolvency of the counterparty, or in the event that the counterparty is unable to refund the collateral. The Client understands that under certain market conditions, it may be difficult or impossible to liquidate derivatives positions, which may impact the Client's market exposure. This brief statement cannot of course disclose all of the risks and other aspects of investing in derivatives.

Aggregation of CA Client Assets for Underlying Fee Reductions

The Client may be eligible for reduced fees with respect to certain investments under various arrangements negotiated by us on behalf of all or a subset of our clients. The fees may be based on the aggregation of our clients' investments in a fund or with a manager for the purpose of taking advantage of the fee reductions, and to determine the applicable fee rate. The fees charged by underlying investments may change without notice based on the actions of our other clients, if the fee arrangements between the underlying investments and CA change, or if a client terminates its agreement with us. CA may allocate Client investments in funds or managers that have fee breaks contingent on a certain aggregate amount of our clients' capital being invested. When doing so, CA's investment decision is based solely on the Client's best interests and does not take into consideration the fee impact on clients as a whole. In the event that the Client terminates its agreement with CA, Client authorizes CA to inform underlying managers of the effective date of such termination.

UBTI

The Client understands that its share of any income from the Money Managers and their underlying funds (and possibly the gain on the sale of all or a portion of their investments) may constitute unrelated business taxable income, as defined in the U.S. Internal Revenue Code (**"UBTI"**). UBTI generally is subject to taxation at rates applicable to taxable investors. The Manager expects to use reasonable efforts to limit the amount of UBTI produced by the Investment Assets, but because the Client will be investing with Money Managers and in underlying funds, the Manager will not ultimately be able to control the amount of UBTI produced. In addition, the Manager will not be prohibited from making investments that generate UBTI, and the Client likely will make such investments if the Manager believes that the overall potential after-tax returns from such investments justify any potential UBTI costs attributable to such investments. This may result in additional administrative costs for the Client.