

In accordance with the Board of Regents' Bylaws, Title I, Article V, Section 20, items voted on may be the subject of a motion to reconsider at this meeting. A motion to reconsider an item may be made at any time before adjournment of this meeting. Similarly, if an item is tabled at any time during the meeting, it may, by proper motion and vote, be taken from the table and thereafter be the subject of consideration and action at any time before adjournment of this meeting.

*The Board of Regents, at its regularly scheduled meetings, meets concurrently with its Committees (the Academic, Research and Student Affairs Committee; the Audit and Compliance Committee; the Business, Finance and Facilities Committee; the Cultural Diversity and Title IX Compliance Committee; the Investment Committee; and the Health.1 (m)19.1 (i4.5-2.6 (e-2.6 (as-2.66.8 (.)26(t)-2.7 (y) Committ, (n)2 (g)19.1 (e2.3(t))12.86 (t)8.3C e ano9.1 (en)279 (s,)2 (m)mmbce o9.1 f121 (ny)106.7 (t)8.3e (d)2 (C)

Public comment will be taken during this agenda item. No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken. Comments will be limited to three minutes per person. Persons making comment will be asked to begin by stating their name for the record and to spell their last name. The Committee Chair may elect to allow additional public comment on a specific agenda item when that agenda item is being considered.

In accordance with Attorney General Opinion No. 00-047, as restated in the Attorney General's Open Meeting Law Manual, the Committee Chair may prohibit comment if the content of that comment is a topic that is not relevant to, or within the authority of, the Board of Regents, or if the content is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational or amounting to personal attacks or interfering with the rights of other speakers.

Request is made for approval of the minutes from the September 6, 2018, meeting. ([Ref. INV2](#))

ESTIMATED TIME: 5 mins.

Staff from Cambridge Associates and System Administration will present a report on asset allocation and investment returns for the Pooled Operating Fund for the quarter ended September 30, 2018.

Given the continued strong performance of the Operating Pool Reserve, the Committee may consider either making a special distribution from the fund or increasing the distribution rate from the current 2 percent. The Operating Pool Reserve balance as of September 30, 2018, was \$47.3 million. NSHE staff will provide an updated balance and Cambridge Associates will provide its perspective. Each alternative will be discussed and NSHE staff will provide a recommendation. If a special distribution is recommended by the Committee and approved by the Board, the distribution to the institutions will occur within eight weeks of the Board's approval. If the Committee recommends and the Board approves an increase to the distribution rate, the distribution rate increase will be implemented in January 2019. ([Ref INV-4](#))

FISCAL IMPACT: Annually, the increase would have a fiscal impact of approximately \$5.1 million (at the recommended increase) based on the current average Operating Reserve Balance.

ESTIMATED TIME: 10 mins.

Staff from Cambridge Associates will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of September 30, 2018. ([Ref. INV-5](#))

ESTIMATED TIME: 5 mins.

Staff from Russell Investments will present a report on asset allocation and investment returns for the Pooled Endowment Fund as of September 30, 2018. ([Ref. INV6](#))

ESTIMATED TIME: 5 mins

The Committee will discuss current NSHE distributions from the

