

UCCSN Board of Regents' Meeting Minutes March 11-12, 1981

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BOARD OF REGENTS

UNIVERSITY OF NEVADA SYSTEM

March 11, 1981

The Board of Regents met in special session on the above date in the William Carlson Education building, University of Nevada, Las Vegas, for the purpose of considering emergency investment recommendations.

Members present: Mr. John Mc Bride, Vice Chairman

Mr. James L. Buchanan, II

Mrs. Lilly Fong

Mr. John Tom Ross

Mrs. June Whitley

Members absent: Mr. Robert A. Cashell, Chairman

Ms. Frankie Sue Del Papa

Mrs. Dorothy Gallagher

Mr. Chris Karamanos

Others present: Mr. Monte Miller, Valley Bank

Mr. Lee Scholey, First National Bank of Nevada

The meeting was called to order by Vice Chairman Mc Bride at

3:47 P.M.

1. Investment Recommendation from Valley Bank

Mr. Monte Miller recommended sale of the following stocks in order to increase the cash position of the portfolio for temporary investments (Treasury Bills or money market instruments):

		Approx.	Approx.	Approx.
Shrs.	Description	Price	Value	Gain/(Loss)
2600	Schering Plough	34 3/4	\$ 90,350	(\$ 7,613)
700	Honeywell	100 1/2	70,350	15,766
1400	Philip Morris	47	65,800	12,606
			\$226,500	\$20,759

Mr. Buchanan moved approval of Mr. Miller's recommendation.

Motion seconded by Mrs. Fong, carried without dissent.

2. Investment Recommendation from FNB

Mr. Lee Scholey recommended that the following stocks be sold and the proceeds invested in Treasury Bills:

Reynolds Metals	Units	300
	Approximate Price	34
	Approximate Value	10,200
	Anticipated Income	720
	Market Yield	7.05
	Gain/(Loss)	(499)

International Harvester	Units	200
	Approximate Price	20
	Approximate Value	4,000
	Anticipated Income	0
	Market Yield	.00
	Gain/(Loss)	(1,456)

Southern Pacific	Units	200
	Approximate Price	40

Approximate Value 8,000

Anticipated Income 520

Market Yield 6.50

Gain/(Loss) 1,437

Total Approximate Value 22,200

Anticipated Income 1,240

Market Yield 5.58

Gain/(Loss) (518)

Main Endowment Fund

Mc Donald's Corp. Units 4,700

Approximate Price 59

Approximate Value 277,300

Anticipated Income 3,760

Market Yield 1.35

Gain/(Loss) 83,754

Merrill Lynch Units 10,600

Approximate Price 33

Approximate Value 349,800

Anticipated Income 11,872

Market Yield 3.40

Gain/(Loss) 125,573

Philip Morris Units 5,500

Approximate Price 47

Approximate Value 258,500

Anticipated Income 11,000

Market Yield 4.25

Gain/(Loss) 65,142

Pacific Gas & Elec. Units 50M

PV 12 3/4% due 2-1-13 Approximate Price 88

Approximate Value 44,000

Anticipated Income 6,375

Market Yield 14.48

Gain/(Loss) (2,125)

Texas Instruments Units 50M

PV 12.70% due 2-1-05 Approximate Price 93

Approximate Value 46,500

Anticipated Income 6,350

Market Yield 13.65

Gain/(Loss) (2,187)

Total Approximate Value \$976,100

Anticipated Income 39,357

Market Yield 4.03

Gain/(Loss) \$270,157

Anticipated income from the Treasury Bills is 14 1/2%.

Mrs. Whitley moved approval of Mr. Scholey's recommendations. Motion seconded by Mrs. Fong, carried without dissent.

The meeting adjourned at 4:00 P.M.

Barbara J. Summers

Assistant Secretary of the Board

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