

**BOARD OF REGENTS
NEVADA SYSTEM OF HIGHER EDUCATION**

Elizabeth Sturm Library
Truckee Meadows Community College
7000 Dandini Boulevard, Reno
Thursday, June 12, 2008, 8:30 a.m.
Friday, June 13, 2008, 8:00 a.m.

ROLL CALL:

Mr. Michael B. Wixom, Chair	_____
Mr. Howard Rosenberg, Vice Chair	_____
Mr. Mark Alden	_____
Dr. Stavros S. Anthony	_____
Mr. Cedric Crear	_____
Dr. Thalia M. Dondero	_____
Mrs. Dorothy S. Gallagher	_____
Dr. Jason Geddes	_____
Mr. Ron Knecht	_____
Mr. James Dean Leavitt	_____
Dr. Jack Lund Schofield	_____
Mr. Steve Sisolak	_____
Mr. Bret Whipple	_____

NOTE: Below is an agenda of all items scheduled to be considered. Unless otherwise stated, items may be taken out of the order presented at the discretion of the chair. 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 Audit, Student & Academic Affairs, Budget & Finance, and Cultural Diversity & Security Committees. The Board's Audit, Student & Academic Affairs, Budget & Finance, and Cultural Diversity & Security Committee meetings take place in accordance with the agendas published for those Committees. Regents who are not members of the committees may attend the Committee meetings and participate in the discussion of Committee agenda items. However, action items will only be voted on by the members of each Committee, unless a Regent is temporarily made a member of that Committee under Board of Regents' Bylaws, Title I, Article VI, Section 6. The full Board of Regents will consider Committee action items in accordance with the Board of Regents' agenda published for the current or for a subsequent meeting.

In accordance with the Board of Regents' Bylaws, Title I, Article V, Section 13, a quorum may be gained by telephone hookup.

In accordance with NRS 241.020(6), support materials that are submitted to the Board of Regents' Office and then distributed to the members of the Board of Regents after the mailing of this agenda but before the meeting, will be made available as follows: 1.) Copies of any such supplemental support materials are available at the Board of Regents' Office Reno, Nevada. A copy may be requested by calling (775) 784-4958, and 2.) Copies of any such supplemental support materials will be available at the meeting site.

Reasonable efforts will be made to assist and accommodate physically disabled persons attending the meeting. Please call the Board office at (775) 784-4958 in advance so that arrangements may be made.

CALL TO ORDER

8:30 a.m., Thursday, June 12, 2008

PLEDGE OF ALLEGIANCE

INVOCATION

1. INTRODUCTIONS

INFORMATION

2. CHAIR'S REPORT

INFORMATION

Chair Michael B. Wixom, as part of the Chair's report, requests that the President of each hosting institution introduce one student and one faculty member to discuss a topic of the hosting President's choosing to help provide Board members with a focus on the reasons they serve as Board members. He will also discuss current NSHE events and his current activities as Chair.

COMMITTEE MEETINGS

Audit Committee, 9:00 a.m., (*Sierra Bldg., Elizabeth Sturm Library*)
Student & Academic Affairs, 9:00 a.m., (*Sierra Bldg., Room 108*)
Budget & Finance, 11:00 a.m., (*Sierra Bldg., Elizabeth Sturm Library*)
Cultural Diversity & Security, 11:00 a.m., (*Sierra Bldg., Room 108*)

3. CHANCELLOR'S REPORT

INFORMATION

Chancellor Jim Rogers will provide an update on his positive discussions with members of the Board of Regents regarding the development of a System-wide 10 year strategic plan. He will also discuss the progress of the University of Nevada Health Sciences System in regard to public and private partnerships, the enthusiastic support of current and prospective donors, and the outcome of the recent fundraising event held on May 24, 2008.

4. PUBLIC COMMENT

INFORMATION

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. The Chair of the Board of Regents may place reasonable limitations as to the amount of time individuals may address the Board. The Chair may elect to allow public comment on a specific agenda item when that item is being considered.

INFORMATION/ACTION

5. CONSENT AGENDA

INFORMATION/ACTION

Request is made for approval of the Consent Agenda. ([Consent Agenda](#))

**6. 2009-11 BIENNIAL BUDGET
OPERATING REQUEST**

INFORMATION/ACTION

Executive Vice Chancellor Daniel J. Klaich will present updated reports concerning the 2009-2011 budget requests for operating and one-shots for the 2009 Legislative Session. This represents the second reading of the biennial operating budget; the matter was previously heard in April 2008. The Board intends to take final action in approving the biennial operating and one-shot budget at its August 2008 meeting. ([Ref. A](#))

***FISCAL IMPACT:** To the extent possible, the costs associated with the budget request will be detailed in the reference materials provided.*

**7. 2009 CAPITAL IMPROVEMENT
PROGRAM (CIP) REQUEST**

INFORMATION/ACTION

Executive Vice Chancellor Daniel J. Klaich will present for final approval the prioritized biennial budget request for the 2009 Capital Improvement Program (*CIP*). The presentation will include, but is not limited to, an overview of the capital budgeting process and timelines and the establishment of System priorities. This is the second and final hearing by the full Board on the 2009 CIP. The matter was previously heard on March 26, 2008, by the Budget and Finance Committee and on May 1, 2008, by the full Board. ([Ref. B](#))

***FISCAL IMPACT:** The projected costs associated with planning and construction of capital improvements may be subject to modification by the State Public Works Board and, once approved, may be counted against the State's debt limit for financing purposes.*

8. REPORT ON POTENTIAL BUDGET REDUCTIONS **INFORMATION/ACTION**

The Board will be updated on the current position of state revenues and the potential impact on the NSHE budget, including the potential for additional budget cuts to the 2007-2009 biennial budget and/or reductions in the current legislatively approved levels mandated for the submission of the Executive Budget for the 2009-2011 biennium. Based on the information received and discussion, the Board may issue directions to staff and the various institutions regarding strategies to be pursued in relation to such reductions, which may include but not be limited to, extension or increase of student fee surcharges, allocation of or modification to the 2009-2011 student fee increases, further deferral of merit, revisions to personnel policies to facilitate dealing with the current financial situation, and directions concerning matters regarding programmatic terminations, layoffs, furloughs and other matters that may be required to assist the System and campuses in dealing with the requested reduction. ([Ref. C](#))

9. BANK FINANCING FOR THE CENTER FOR MOLECULAR MEDICINE, UNR **INFORMATION/ACTION**

9.1 The Budget & Finance Committee will make a recommendation regarding UNR President Milton D. Glick's request for approval of (1) a resolution to allow the Nevada System of Higher Education, on behalf of the University of Nevada School of Medicine (*UNSOM*) to secure a 30-year fixed rate, tax-exempt revenue bond in an amount to net \$60 million and (2) a resolution to allow the Nevada System of Higher Education, on behalf of the *UNSOM*, to secure a not to exceed \$4.2 million, 10-year variable rate, taxable commercial loan, to finance and construct the new Center for Molecular Medicine.

9.2 The Investment Committee will make a recommendation regarding UNR President Milton D. Glick's request for approval to enter into a long term lease agreement between the *UNSOM* and the Nevada Cancer Institute and a long term lease between the *UNSOM* and the Whittemore-Peterson Institute for Neuro-Immune Disease. ([Ref. BF-6](#) / [Ref. INV-7](#))

FISCAL IMPACT: Project will require the University of Nevada, Reno to secure a 30-year fixed rate, tax-exempt revenue bond to net \$60 million and up to \$4.2 million of a 10-year taxable, variable rate commercial loan financing.

PERSONNEL

10. FACULTY HIRE ABOVE SALARY SCHEDULE, SCHOOL OF MEDICINE, UNR **INFORMATION/ACTION**

UNR President Milton D. Glick requests approval of the hire of Alexander Feliz, M.D., for the position of Assistant Professor, Pediatric Surgery, at a salary of \$400,000, which exceeds the established maximum salary of \$341,089. ([Ref. D](#))

FISCAL IMPACT: *Dr. Feliz's salary will be predominantly derived from non-state funds. University Medical Center has committed annual salary support of \$262,000, and the balance will be derived from clinical income.*

11. FACULTY HIRE ABOVE SALARY SCHEDULE, SCHOOL OF MEDICINE, UNR **INFORMATION/ACTION**

UNR President Milton D. Glick requests approval of the hire of Murray Flaster, M.D., Ph.D., for the position of Associate Professor, Neurology, Internal Medicine Las Vegas, at a salary of \$325,000, which exceeds the established maximum salary of \$219,452. ([Ref. E](#))

FISCAL IMPACT: *Dr. Flaster's first year salary will be funded by the University Medical Center (UMC).*

12. FACULTY HIRE ABOVE SALARY SCHEDULE, SCHOOL OF MEDICINE, UNR **INFORMATION/ACTION**

UNR President Milton D. Glick requests approval of the hire of Joseph Fayad, M.D., for the position of Associate Professor, Gastroenterology, Internal Medicine Las Vegas, at a salary of \$400,000, which exceeds the established maximum salary of \$219,452. ([Ref. F](#))

FISCAL IMPACT: *Dr. Fayad's salary will be derived from clinical revenues.*

13. EMPLOYMENT CONTRACT, ASSISTANT FOOTBALL COACH, UNLV **INFORMATION/ACTION**

UNLV President David B. Ashley requests approval for a two-year employment agreement for Andre Patterson to assume the title of Assistant Football Coach. If approved by the Board of Regents, this contract will be effective March 8, 2008, and will extend through March 7, 2010. ([Ref. G](#))

FISCAL IMPACT: *No. Position is budgeted within the Intercollegiate Athletic Department budget.*

14. EMPLOYMENT CONTRACT, HEAD WOMEN'S BASKETBALL COACH, UNLV **INFORMATION/ACTION**

UNLV President David B. Ashley requests approval for a five year contract for Women's Head Basketball Coach, Kathy Olivier. If approved by the Board of Regents, the contract will be effective April 22, 2008, through April 21, 2013. ([Ref. H](#))

FISCAL IMPACT: *No. Position is budgeted within the Intercollegiate Athletic Department budget.*

15. EMPLOYMENT CONTRACT, VICE PRESIDENT OF DEVELOPMENT, DRI **INFORMATION/ACTION**

DRI President Stephen G. Wells requests approval of a three year employment contract for Russel A. Kost, III, as Vice President for Development at the Desert Research Institute, effective July 1, 2008, through June 30, 2011, at a starting annual salary of \$175,000. ([Ref. I](#))

FISCAL IMPACT: *A commitment of a base salary of \$175,000, plus COLA and merit, for two additional years.*

INFORMATION/ACTION

16. 2007-08 NSHE PERFORMANCE INDICATORS AND MASTER PLAN GOALS **INFORMATION**

Vice Chancellor Jane Nichols will present the 2007-08 NSHE Performance Indicators which are based on the system-wide Master Plan approved in April 2002. In addition, she will discuss potential specific, measurable Master Plan Goals that the Board may consider. ([Ref. J](#))

PERSONNEL

17. PERSONNEL SESSION **INFORMATION/ACTION**
PRESIDENT CAROL A. LUCEY

NOTE: Agenda item #17 is set for a time certain of 8:00 a.m. on Friday, June 13, 2008, in the Sierra Building, Elizabeth Sturm Library.

The periodic annual evaluation report of President Carol A. Lucey, along with President Lucey's self-evaluation, will be presented to the Board. The Board may discuss the self-evaluation and report, as well as any other matters pertaining to President Lucey's performance as specified in NRS 241.033 including competence, alleged misconduct, character and mental or physical health. In compliance with the provisions of NRS 241.033, the Board may take action, which may include, but is not limited to, giving direction regarding the President's role, performance of her duties and responsibilities to the Board and her management of Western Nevada College and matters related thereto.

18. PRESIDENTIAL CONTRACT, WNC **INFORMATION/ACTION**

Pursuant to NRS 241.033, the Board may take administrative action to determine whether to offer a new contract to WNC President Carol A. Lucey including a determination of the employment terms and conditions.

FISCAL IMPACT: Depending on action taken by the Board, this item could result in a fiscal cost in excess of \$25,000 per fiscal year.

19. FAREWELL TO OUTGOING PRESIDENT **INFORMATION**

On behalf of the Board, Chair Michael B. Wixom will express the Board's gratitude to outgoing GBC President Paul Killpatrick for his service to the Nevada System of Higher Education.

20. APPOINTMENT, **INFORMATION/ACTION**
INTERIM PRESIDENT, GBC

Board Chair Michael B. Wixom and Chancellor James E. Rogers recommend approval of the appointment of an Interim President of GBC while a search is conducted for a permanent replacement. The terms and conditions of the appointment will be provided at the meeting.

INFORMATION/ACTION

**21. FALL 2007 UNIVERSITY ADMISSION
IMPACT REPORT**

INFORMATION

At the direction of the Board, Vice Chancellor Jane Nichols will present the required annual report on the impact of the increased university admission standards that became effective Fall 2006. This is a follow-up report to the first report presented at the August 2007 meeting and includes data for Fall 2007. The full impact of all the changes in admission criteria cannot be evaluated until Fall 2008 data are available. ([Ref. K](#))

**22. STUDENT REGISTRATION
FEE DISTRIBUTION, 2009-2011**

INFORMATION/ACTION

NSHE Presidents request approval of the internal distribution of the student registration fee increases based on the recommendations received from the Council of Presidents. A portion of the student registration fee revenues collected by the institutions is used to support the State operating budget for higher education. The remainder of the registration fees collected are retained by each institution to provide for student access (*need-based financial aid*), as well as other institutional and student-related needs, including General Improvement, Capital Improvement, and Student Government/Programs. ([Ref. L](#))

FISCAL IMPACT: *Distribution will impact amounts allocated to the State supported operating budget and campus retained fee categories.*

POLICY & PROCEDURES

**23. HANDBOOK REVISION,
COACH AND ASSISTANT COACH
EMPLOYMENT CONTRACTS**

INFORMATION

At the request of the Board, the following policy on the approval of coaches' contracts by the Chancellor under certain limited conditions is submitted for review. This is the first reading of a change to the NSHE Code (*Title 2, Section 4.2*). ([Ref. M](#))

**24. PROCEDURES & GUIDELINES MANUAL
REVISION, NAMING OF
CAMPUS BUILDINGS**

INFORMATION/ACTION

Vice Chancellor Mike Reed requests approval of revisions to the existing provisions of the *Procedures & Guidelines Manual* Chapter 1, Section 2 (*in part*) concerning the naming of buildings. ([Ref. N](#))

25. PROCEDURES & GUIDELINES MANUAL REVISION, STUDENT HEALTH SERVICE AND HEALTH INSURANCE RATES **INFORMATION/ACTION**

Vice Chancellor Mike Reed requests approval of revised Student Health Service and Health Insurance Rates. In accordance with Board policy (*Title 4, Chapter 17, Section 18*), student fees require Board approval. This agenda item addresses 2008-09 student health service fees and student health insurance rates. These revised student fees will be codified in the *NSHE Procedures and Guidelines Manual*, and will be effective in the Fall, 2008 semester. ([Ref. Q](#))

FISCAL IMPACT: *May impact student health insurance and health service fee accounts.*

INFORMATION/ACTION

26. INSTITUTIONAL MISSION STATEMENTS **INFORMATION**

The President of each NSHE institution will update the Board on how the institution's current mission, as demonstrated by its strategic plan and its recent decisions, is congruent with the Regents' Master Plan. Based on this report, the Board will discuss the alignment of strategic planning with mission statements and the possible need to re-evaluate mission statements. ([Ref. P](#))

27. UNLV INSTITUTIONAL STRATEGIC PLAN **INFORMATION/ACTION**

UNLV President David B. Ashley requests acceptance of the UNLV institutional strategic plan entitled, "Focus: 50 to 100 – Celebrating 50 Years and Planning the Future." In accordance with the NSHE Board of Regents *Handbook*, Title 4, Chapter 14, Section 3, the period for the UNLV plan is 2008-2014. President Ashley and Dr. Nasser Daneshvary, Chair, UNLV Faculty Senate, will present the plan to the Board of Regents. Based on the discussion the Board may accept the UNLV institutional strategic plan or make recommendations regarding the plan. ([Ref. Q](#))

FISCAL IMPACT: *Budget decisions will be linked to the priorities identified in the Plan.*

28. FRAZIER HALL AND PIONEER WALL AND PLAZA, UNLV **INFORMATION**

UNLV President David B. Ashley presents for information an update on UNLV's Frazier Hall. Part of the University's plan is to establish a landscape/gathering place for the campus to create a major gateway into the campus which will also allow UNLV to celebrate significant contributions made to the campus by key individuals in the history of the University. The construction of the plaza will require the demolition of Frazier Hall with the exception of one existing wall, including the building cornerstone, which will be incorporated into the plaza area. ([Ref. R](#))

***FISCAL IMPACT:** The cost to demolish will be less than costs to renovate/maintain the facility.*

29. BOARD OF REGENTS SELF-ASSESSMENT **INFORMATION**

Board Development Committee Chair James Dean Leavitt will lead the Board of Regents in a preliminary discussion of undertaking a Board self-assessment and related workshop. The Board Development Committee will give further consideration to the issue and make specific recommendations to the Board at a future meeting of the Board.

30. COMMENCEMENT SCHEDULES **INFORMATION/ACTION**

The Board will discuss the process in which the institutions schedule commencement ceremonies (*Title IV, Chapter 1, Section 7*). Based on this discussion, the Board may provide directions to the institutional presidents or to the Chancellor regarding the method of scheduling commencements. ([Ref. S](#))

31. BOARD MEETING DATES - CALENDAR YEAR 2009 **INFORMATION/ACTION**

The Board will review and discuss proposed meeting dates and venues for the Board of Regents' meetings to be held in calendar year 2009. Recommended meeting dates and venues are as follows:

- February 5-6, 2009, CSN
- April 2-3, 2009, WNC
- June 18-19, 2009, GBC
- August 13-14, 2009, UNR
- October 8-9, 2009, DRI – Las Vegas
- December 3-4, 2009, UNLV

32. ELECTION OF OFFICERS

INFORMATION/ACTION

In accordance with Regents' Bylaws (*Article IV, Section 2*), there will be an election of officers for FY 2008-09. These officers will serve from July 1, 2008, through June 30, 2009.

- ✓ Chair
- ✓ Vice Chair

COMMITTEE REPORTS

NOTE: Please refer to the specific committee agenda for complete reference materials and/or reports.

33. AUDIT COMMITTEE

INFORMATION/ACTION

Chair Knecht will present a report on the Audit Committee meeting held on June 12, 2008, and Board action may be requested on the following:

- Minutes – The Committee considered for approval the minutes from the April 3, 2008, Committee meeting. ([Ref. A-1](#))
- Internal Audit Reports – The Committee considered for approval the following internal audit reports: ([Ref. Audit Summary](#))
 - ✓ Payroll Department, UNLV ([Ref. A-2](#))
 - ✓ Facilities Maintenance, UNLV ([Ref. A-3](#))
 - ✓ Marjorie Barrick Museum of Natural History, UNLV ([Ref. A-4](#))
 - ✓ Human Resources, WNC ([Ref. A-5](#))
 - ✓ Human Resources, BCN ([Ref. A-6](#))
 - ✓ Property Acquisition Accounts, UNV ([Ref. A-7](#))
- Handbook Revision, Foundation Audit Waiver Guidelines – the Committee considered for approval a Handbook revision addressing guidelines/options for the Committee to consider when granting audit waivers in accordance with the Board of Regents Handbook, Title 4, Chapter 10, Section 9.B.1. ([Ref. A-11](#))
- UNLV & UNR, Athletic Ticket Accountability – the Committee considered making recommendations to the Chancellor or the institutions regarding distribution of complimentary tickets and other recommendations regarding the following reports ([Ref. A-12a](#) and [Ref. A-12b](#)):
 - ✓ Distribution of complimentary game tickets for each university's men's football and men's basketball programs for the period June 30, 2003, through June 30, 2008.
 - ✓ Distribution of complimentary game tickets for each university's men's and women's NCAA tournament basketball games for the period June 30, 2003, through June 30, 2008.

34. BUDGET & FINANCE COMMITTEE **INFORMATION/ACTION**

Chair Sisolak will present a report on the Budget & Finance Committee meeting held on June 12, 2008, and Board action may be requested on the following:

- Minutes – the Committee considered for approval the minutes from the March 26, 2008, and April 3, 2008, Committee meetings. ([Ref. BF-1a](#) and [Ref BF-1b](#))
- *Handbook* Revision, Student Fees – the Committee considered for approval a revision to the Board's policy on student fees (*Title 4, Chapter 17, Section 18*). ([Ref. BF-5](#))
- Joe Crowley Student Union, Operating Expenses – the Committee considered for approval a request to expend \$390,000 of UNR Student Union Capital Improvement Fees to balance the first year operating results at the Joe Crowley Student Union. ([Ref. BF-7](#))

35. CULTURAL DIVERSITY & SECURITY COMMITTEE **INFORMATION/ACTION**

Chair Anthony will present a report on the Cultural Diversity & Security Committee meeting held on June 12, 2008, and Board action may be requested on the following:

- Minutes – the Committee considered for approval the minutes from the April 3, 2008, Committee meeting. ([Ref. CDS-1](#))
- *Handbook* Revision, Equity, Diversity and Inclusion Council – the Committee considered for approval a revision to Board policy establishing the Equity, Diversity and Inclusion Council (*Title 4, Chapter 8, New Section 5*). ([Ref. CDS-2](#))
- *Handbook* Revision, Hate Crimes Policy – the Committee considered for approval a revision to Board policy requiring all institutions to adopt specific policies and procedures regarding hate crimes (*Title 4, Chapter 1, New Section 30*). ([Ref. CDS-3](#))

**36. STUDENT & ACADEMIC AFFAIRS
COMMITTEE**

INFORMATION/ACTION

Chair Schofield will present a report on the Student & Academic Affairs Committee meeting held on June 12, 2008, and Board action may be requested on the following:

- Minutes – the Committee considered for approval the minutes from the April 3, 2008, Committee meeting. ([Ref. SAA-1](#))
- Elimination of Program, Bachelor of Science in Health Sciences, UNLV – the Committee considered for approval the elimination of the Bachelor of Science in Health Sciences. ([Ref. SAA-2](#))
- Elimination of Program, Bachelor of Science in Fitness Management, UNLV – the Committee considered for approval the elimination of the Bachelor of Science in Fitness Management. ([Ref. SAA-3](#))
- Elimination of Program, Associate of Applied Science, Apprenticeship Program, Gaming Dealer Apprentice, TMCC – the Committee considered for approval the elimination of the Associate of Applied Science, Apprenticeship Program, Gaming Dealer Apprentice. ([Ref. SAA-4](#))
- Transfer of “D” Grade Policy – the Committee considered for approval a revision to Board policy defining the “D” Grade (*Title 4, Chapter 14, Section 13.4e*). ([Ref. SAA-5](#))
- Renaming of Nevada Student Access Aid Program – the Committee considered potential alternative names for this program. ([Ref. SAA-6](#))
- University Admissions – the Committee considered for approval a revision to Board policy (*Title 4, Chapter 16, Section 3*). ([Ref. SAA-7](#))

**37. HEALTH SCIENCES SYSTEM
COMMITTEE**

INFORMATION/ACTION

Chair Gallagher will present a report on the Health Sciences System Committee meeting held on June 5, 2008, and Board action may be requested on the following:

- Minutes – The Committee considered for approval the minutes from the March 27, 2008, Committee meeting. ([Ref. HSS-1](#))
- Parking Agreement, World Market Center – the Committee considered for approval a request to initiate negotiations with representatives from the World Market Center for supplemental parking for the Union Park building. ([Ref. HSS-6](#))

38. RESEARCH & ECONOMIC DEVELOPMENT COMMITTEE **INFORMATION/ACTION**

Chair Geddes will present a report on the Research & Economic Development Committee meeting held on June 5, 2008, and Board action may be requested on the following:

- Minutes – The Committee considered for approval the minutes from the March 27, 2008, Committee meeting. ([Ref. RED-2](#))
- Compensated Outside Professional Services – the Committee considered for approval clarification of the application of provisions concerning conflict of interest found in the Compensated Outside Professional Services policy to personal, family and business relationships (*Title 4, Chapter 3, Section 8 and Title 4, Chapter 11, Section 11*). ([Ref. RED-4](#))

39. INVESTMENT COMMITTEE **INFORMATION/ACTION**

Chair Dondero will present a report on the Investment Committee meeting held on June 6, 2008, and Board action may be requested on the following:

- Minutes – The Committee considered for approval the minutes from the March 28, 2008, Committee meeting. ([Ref. INV-1](#))
- GMO Performance Update – the Committee heard a report from Grantham, Mayo, Van Otterloo & Company regarding the firm's performance and management strategies and considered recommendations to the Board including reallocation of all or a portion of the funds to other investments.
- Asset Allocation and Investment Returns – the Committee considered for approval recommendations in response to the report including a change to the asset allocation and strategic ranges for the pooled funds and changes to the US Equity allocations of the pooled funds.
- NSHE Endowment Fund, CSN – the Committee considered for approval a request to assess a 1.5% management fee from the campus endowment accounts held in the NSHE Endowment Pool. ([Ref. INV-4](#))
- Sprint Spectrum L.P., Retail Lease Agreement, UNLV – the Committee considered for approval a request to enter into a long-term lease agreement with Sprint Spectrum L.P. ([Ref. INV-6](#))

39. INVESTMENT COMMITTEE – (Cont'd.)

- Nell J. Redfield Auditorium, Davidson Mathematics and Science Center, UNR – the Committee considered for approval, UNR President Milton D. Glick's requests to ([Ref. INV-8](#)):
 - ✓ Construct a proposed new auditorium as part of the Davidson Mathematics and Science Center CIP project.
 - ✓ Submit the proposed auditorium to the Interim Finance Committee for approval of a change in scope for the Davidson Mathematics and Science Center project.
 - ✓ Name the Nell J. Redfield Auditorium in recognition of the Nell J. Redfield Foundation.

40. NEW BUSINESS

INFORMATION

Items for consideration at future meetings may be suggested. Any discussion of an item under "New Business" is limited to description and clarification of the subject matter of the item, which may include the reasons for the request.

POSTED AT THE SYSTEM ADMINISTRATION BUILDINGS AND THE EIGHT NSHE INSTITUTIONS:

CSN, Building D, 1st floor, 6375 W. Charleston Blvd., Las Vegas, NV 89146-1124
DRI, Maxey Building, 2215 Raggio Parkway, Reno, NV 89512-1095
DRI, Southern Nevada Science Center, 755 East Flamingo Road, Las Vegas, NV 89119-7363
GBC, Berg Hall, 1500 College Parkway, Elko, NV 89801
NSC, Great Hall, 1125 Nevada State Drive, Henderson, NV 89015
TMCC, Red Mountain Building (RDMT 200), 7000 Dandini Blvd., Reno, NV 89512
UNLV, Flora Dungan Humanities (FDH), 1st and 7th floors, 4505 Maryland Pkwy, Las Vegas, NV 89154-1001
WNC, Bristlecone Building Lobby, 2201 W. College Parkway, Carson City, NV 89703
System Administration, 5550 W. Flamingo, Suite A-5, Las Vegas, NV 89103
System Administration, 2601 Enterprise Road, Reno, NV 89512