

**BOARD OF REGENTS* and its
INVESTMENT AND FACILITIES COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION**

Sierra Building, Room 108
Truckee Meadows Community College
7000 Dandini Boulevard, Reno
Thursday, June 11, 2015, 3:30 p.m.

BOARD

ROLL CALL:

Mr. Kevin J. Page, Chairman	_____
Mr. Rick Trachok, Vice Chairman	_____
Dr. Andrea Anderson	_____
Mr. Cedric Crear	_____
Dr. Mark W. Doubrava	_____
Mr. Robert M. Davidson	_____
Dr. Jason Geddes	_____
Mr. Trevor Hayes	_____
Mr. James Dean Leavitt	_____
Mr. Sam Lieberman	_____
Mr. Kevin C. Melcher	_____
Ms. Allison Stephens	_____
Mr. Michael B. Wixom	_____

COMMITTEE

ROLL CALL:

Mr. Kevin C. Melcher, Chair	_____
Mr. Michael B. Wixom, Vice Chair	_____
Dr. Mark W. Doubrava	_____
Dr. Jason Geddes	_____
Mr. James Dean Leavitt	_____

In addition to the Investment and Facilities Committee, this meeting is noticed as a meeting of the Board of Regents to allow other Regents who may wish to attend to participate.

IMPORTANT INFORMATION ABOUT THE AGENDA AND PUBLIC MEETING

NOTE: Below is an agenda of all items scheduled to be considered. Notification is hereby provided that items on the agenda may be taken out of the order presented, two or more agenda items may be combined for consideration, and an agenda item may be removed from the agenda or discussion relating to an item on the agenda may be delayed at any time.

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

*The Board of Regents, at its regularly scheduled meetings, meets concurrently with its Committees (the Academic, Research and Student Affairs Committee; the Audit Committee; the Business and Finance Committee; the Cultural Diversity Committee; the Investment and Facilities Committee; and the Health

Sciences System Committee). The Board's Committee meetings take place in accordance with the agendas published for those Committees. Regents who are not members of the Committees may attend the Committee meetings and participate in the discussion of Committee agenda items. However, action items will only be voted on by the members of each Committee, unless a Regent is temporarily made a member of that Committee under Board of Regents' Bylaws, Title 1, Article VI, Section 6. The full Board of Regents will consider Committee action items in accordance with the Board of Regents' agenda published for the current or for a subsequent meeting.

In accordance with the Board of Regents' Bylaws, Title 1, Art. V, Section 13, a quorum may be gained by telephonic hookup.

Some agenda items are noted as having accompanying reference material. Reference material may be accessed on the electronic version of the agenda by clicking the reference link associated with a particular item. The agenda and associated reference material may also be accessed on the Internet by visiting the Board of Regents' website at:

<http://system.nevada.edu/Nshe/index.cfm/administration/board-of-regents/meeting-agendas/>

Many public libraries have publicly accessible computer terminals. Copies of the reference material and any additional support materials that are submitted to the Board of Regents' Office and then distributed to the members of the Board of Regents after the mailing of this agenda but before the meeting, will be made available as follows: 1. Copies of any such materials are available at the Board of Regents' Office at 2601 Enterprise Road, Reno, Nevada and the Board of Regents' Office at 4300 S. Maryland Parkway, Las Vegas, Nevada. A copy may be requested by calling Nancy Stone at (702) 889-8426; 2. Copies of any such materials will also be available at the meeting site.

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

1. PUBLIC COMMENT

INFORMATION ONLY

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

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

2. CONSENT ITEMS FOR POSSIBLE ACTION

Consent items will be considered together and acted on in one motion unless an item is removed to be considered separately by the Committee.

2a. MINUTES FOR POSSIBLE ACTION

Request is made for approval of the minutes from the March 5, 2015, meeting. ([Ref. IF-2a](#))

2b. EXCHANGE AND BANKING OF WATER RIGHTS WITH TRUCKEE MEADOWS WATER AUTHORITY – UNR FOR POSSIBLE ACTION

UNR President Marc Johnson is requesting approval of a Water Resource Exchange Agreement, Water Resource Banking Agreement and corresponding deeds which would allow NSHE to bank 200 acre feet of permitted water rights to address current and future capital projects by transferring ownership of 200 acre feet of NSHE Pioneer Ditch non-permitted water rights to the Truckee Meadows Water Authority. ([Ref. IF-2b](#))

2c. UNIVERSITY GATEWAY PROJECT LEASE – UNLV FOR POSSIBLE ACTION

UNLV President Len Jessup requests Board approval of a correction and amendment to the lease which was one of the Implementing Agreements for the University Gateway Project to extend the date by which the landlord must deliver possession of a completed Parking Structure and Police Services Space from May 30, 2016 to December 31, 2016. ([Ref. IF-2c](#))

2d. SLOT TAX BOND PROCEEDS ALLOCATION AND EXPENDITURE – UNR AND UNLV FOR POSSIBLE ACTION

Vice Chancellor for Finance and Administration, Vic Redding, requests acceptance of the report for final construction proceeds received from the sale of slot tax bonds and the final project allocation. ([Ref. IF-2d](#))

ESTIMATED TIME: 5 mins.

3. POOLED ENDOWMENT AND OPERATING FUNDS; OPERATING POOL RESERVES **FOR POSSIBLE ACTION**

Staff from Cambridge Associates and System Administration will present a report on asset allocation and investment returns for the pooled Endowment and pooled Operating Funds for the quarter ended March 31, 2015. Staff will also provide an update on the status of the Operating Pool Reserve. Cambridge Associates and System Administration staff may also provide specific recommendations on fund managers which may include hiring, terminating or changing managers. The Committee may take action based on the report and recommendations, including making recommendations to the Board to change the asset allocation, fund managers and/or strategic ranges for the pooled funds.

ESTIMATED TIME: 45 mins.

4. ALTERNATE ENDOWMENT MANAGEMENT MODELS **FOR POSSIBLE ACTION**

As a follow-up to prior Committee discussions, staff will provide an update and recommendations on options for a discretionary management model for the Endowment and/or Operating Pool investments. The Committee may provide direction to staff regarding evaluation of alternatives and/or procurement of discretionary management services and related services, for consideration at a future meeting.

ESTIMATED TIME: 10 mins.

5. MIDTOWN CORRIDOR COVENANTS, CONDITIONS AND RESTRICTIONS – UNLV **FOR POSSIBLE ACTION**

UNLV President Len Jessup requests authorization to record the Midtown Covenants, Conditions & Restrictions (CC&R's) and, after consultation with the Chancellor or his designee, any future amendments to the Midtown CC&R's against all property within the Midtown Corridor that is currently owned by the Board or acquired by the Board in the future and, after consultation with the Chancellor or his designee, to make any minor revisions to the Midtown CC&R's necessary to effectively record them against property currently owned or acquired in the future. ([Ref. IF-5](#))

ESTIMATED TIME: 5 mins.

6. PURCHASE AND SALE AGREEMENT FOR 42 ACRE PARCEL NEAR TROPICANA AVENUE AND KOVAL LANE – UNLV **INFORMATION ONLY**

UNLV President Len Jessup will provide an update on activities associated with the University of Nevada, Las Vegas Foundation's purchase and sale agreement for the 42 acre parcel near Tropicana Avenue and Koval Lane. ([Ref. IF-6](#))

ESTIMATED TIME: 10 mins.

7. STUDENT HOUSING – WNC **INFORMATION ONLY**

WNC President Chester Burton will present information to the Committee of WNC's intent to use a Request for Qualification (RFQ) to determine whether there are commercial companies interested in entering into a public-private partnership with WNC to build a residence hall on the Carson City campus. ([Ref. IF-7](#))

ESTIMATED TIME: 10 mins.

8. LEASE AGREEMENT FOR ENVIRONMENTAL PROTECTION AGENCY FACILITIES AT UNLV MARYLAND CAMPUS – UNLV **INFORMATION ONLY**

UNLV President Len Jessup will update the Board on a potential new lease agreement for the Environmental Protection Agency facilities on the UNLV Maryland Campus. ([Ref. IF-8](#))

ESTIMATED TIME: 5 mins.

9. NEW BUSINESS **INFORMATION ONLY**

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

10. PUBLIC COMMENT

INFORMATION ONLY

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POSTED ON THE NEVADA SYSTEM OF HIGHER EDUCATION WEBSITE (<http://system.nevada.edu/>) AND ON THE NEVADA PUBLIC NOTICE WEBSITE PURSUANT TO NRS 232.2175 (<http://notice.nv.gov/>), AT THE SYSTEM ADMINISTRATION BUILDINGS AND E-MAILED FOR POSTING AT THE EIGHT NSHE INSTITUTIONS:

CSN, Building D, 1st Floor, 6375 W. Charleston Boulevard, Las Vegas, NV 89146
DRI, Maxey Building, 2215 Raggio Parkway, Reno, NV 89512
DRI, Southern Nevada Science Center, 755 E. Flamingo Road, Las Vegas, NV 89119
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 Boulevard, Reno, NV 89512
UNLV, Flora Dungan Humanities Building (FDH), 1st & 7th Floors, 4505 Maryland Pkwy, Las Vegas, NV 89154
UNR, Clark Administration, University of Nevada, Reno, Reno, NV 89557
WNC, Bristlecone Building Lobby, 2201 W. College Parkway, Carson City, NV 89703
System Administration, 4300 S. Maryland Parkway, Las Vegas, NV 89119
System Administration, 2601 Enterprise Road, Reno, NV 89512