

**BOARD OF REGENTS* and its
INVESTMENT AND FACILITIES COMMITTEE
NEVADA SYSTEM OF HIGHER EDUCATION**
Frank H. Rogers Science & Technology Building
Auditorium
Desert Research Institute
755 East Flamingo Road, Las Vegas
Thursday, March 5, 2015, 3:30 p.m.

BOARD	Mr. Kevin J. Page, Chairman	_____
ROLL CALL:	Mr. Rick Trachok, Vice Chairman	_____
	Dr. Andrea Anderson	_____
	Mr. Cedric Crear	_____
	Dr. Mark W. Doubrava	_____
	Dr. Jason Geddes	_____
	Mr. Trevor Hayes	_____
	Mr. James Dean Leavitt	_____
	Mr. Sam Lieberman	_____
	Mr. Kevin C. Melcher	_____
	Ms. Allison Stephens	_____
	Mr. Michael B. Wixom	_____
	Governor's Appointee, District 9	_____

COMMITTEE	Mr. Kevin C. Melcher, Chair	_____
ROLL CALL:	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 and Student Affairs Committee; the Audit Committee; the Business and Finance Committee; the Cultural Diversity Committee; the Investment and Facilities Committee; the Health Sciences System Committee; and the Workforce, Research & Economic Development 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 December 4, 2014, meeting. ([Ref. IF-2a](#))

**2b. HANDBOOK REVISION FOR POSSIBLE ACTION
ENDOWMENT DISTRIBUTION
POLICY**

Vice Chancellor of Finance and Administration, Vic Redding, requests approval of a revision to the Board's policy on Endowment Distributions to reflect the action taken at the December 4-5, 2014, Board of Regents' meeting where the Board approved changing the maximum endowment spend rate from the current rate of 5.0 per cent to 4.75 per cent effective July 1, 2015, but only for institutions with a management fee agreement (*Title 4, Chapter 10, Section 5*). ([Ref. IF-2b](#))

**2c. EASEMENTS AT THE UNIVERSITY FOR POSSIBLE ACTION
OF NEVADA, RENO 4-H CAMP
FOR KINGSBURY GENERAL
IMPROVEMENT DISTRICT,
DOUGLAS COUNTY;
RESOLUTION AUTHORIZING
EXECUTION OF RELATED
DOCUMENTS – UNR**

UNR President Marc A. Johnson requests Board approval of 1) the permanent and temporary easements at the University of Nevada, Reno 4-H Camp, Lake Tahoe property for Kingsbury General Improvement District (Douglas County, Nevada Appraiser Parcel Number [APN] #'s 1318-22-002-106 and 1318-22-002-105), 2) the related Purchase and Sale Agreement with Kingsbury General Improvement District for said easements for the appraised value of \$220,000 and, 3) the resolution authorizing the Chancellor, or his assignee, to execute the easements and all related documents. ([Ref. IF-2c](#))

Fiscal Impact: Receivable proceeds of \$220,000 from the sale.

2. CONSENT ITEMS – (continued)

FOR POSSIBLE ACTION

2d. TRANSFER OF PROPERTY
AT 820 N. CENTER STREET
TO UNR

FOR POSSIBLE ACTION

UNR President Marc A. Johnson requests Board approval for the deed transfer of 820 N. Center Street (APN # 007-222-12) from the University of Nevada, Reno Foundation, to the Nevada System of Higher Education on behalf of the University of Nevada, Reno. ([Ref. IF-2d](#))

2e. AMENDMENT TO LEASE
FOR 1703/1707 W. CHARLESTON
BLVD., LAS VEGAS, FOR ADA RAMP
CONSTRUCTION - UNR

FOR POSSIBLE ACTION

UNR President Marc A. Johnson requests Board approval to amend the existing 1703/1707 W. Charleston Blvd., Las Vegas, lease to allow NSHE to install an ADA compliant ramp (APN # 3-66-202). ([Ref. IF-2e](#))

2f. UNIVERSITY OF NEVADA
SCHOOL OF MEDICINE LEASE
OF 5190 NEIL RD., RENO – UNR

FOR POSSIBLE ACTION

UNR President Marc A. Johnson requests Board approval of the Lease Agreement of approximately 7,740 square feet within 5190 Neil Rd., Reno, for a term of 88 months. ([Ref. IF-2f](#))

Fiscal Impact: Annual lease payments of \$165,326 plus annual increases. Actual first year expenses are \$82,663 due to the six months' abated rent.

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 December 31, 2014. 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: 25 mins.

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

Vice Chancellor for Finance and Administration, Vic Redding, will present an analysis of alternative endowment management models. The Committee may provide direction to staff regarding use of alternative endowment management models for consideration at a future meeting. ([Ref. IF-4](#))

ESTIMATED TIME: 30 mins.

5. GRID-BASED ENERGY PURCHASE REDUCTION **INFORMATION ONLY**

Nevada System of Higher Education institutions will present an update of progress made toward complying with the directive set forth in *Nevada Revised Statutes* 701.215 to reduce grid-based energy purchases for state-owned buildings by 20 percent by 2015. ([Ref. IF-5](#))

ESTIMATED TIME: 15 mins.

6. HANDBOOK REVISION, COMMITTEE APPOINTMENT **INFORMATION ONLY**

The Committee will consider a revision to *Handbook Title 1, Article VI, Section 2* (Appointment) addressing the composition of standing committees. Specifically, the revision would direct the Board Chair to appoint two to four nonvoting ex officio advisory members to the Investment and Facilities Committee. These ex officio members must have expertise in investment or financial services. Based on action that may be taken at the March 5, 2015, Committee meeting, the proposed revision to the Board of Regents' Bylaws may be reviewed at the March 5-6, 2015, meeting of the Board of Regents as a first reading. Thereafter, the revision may be considered for final approval by the Board at its June 11-12, 2015, meeting. ([Ref. IF-6](#))

ESTIMATED TIME: 10 mins.

7. REAL PROPERTY NEGOTIATIONS, UNLV **FOR POSSIBLE ACTION**

UNLV President Len Jessup requests approval to commence negotiation of a Purchase and Sale Agreement between Wells Fargo and the UNLV Foundation, as agent for UNLV, subject to Board of Regents' final approval of the Purchase and Sale Agreement for the 42 acres of real property approximately .6 miles west of the UNLV main campus, on the northeast corner of Tropicana Avenue and Koval Lane; and to approve the proposed process and schedule defined by UNLV for the due diligence review of the property. ([Ref. IF-7](#))

ESTIMATED TIME: 10 mins.

8. 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.

9. 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