

# UCCSN Board of Regents' Meeting Minutes September 22-23, 1980

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BOARD OF REGENTS

UNIVERSITY OF NEVADA SYSTEM

September 22, 1980

The Board of Regents met in special session on the above date to consider recommendations concerning investment matters.

Members present: Mrs. Lilly Fong

Mr. Chris Karamanos

Mrs. Molly Knudtsen

Mr. John R. Mc Bride

Mrs. June F. Whitley

Others present: Chancellor Donald H. Baepler

President Joseph N. Crowley, UNR

President Judith Eaton, CCCC

President Leonard Goodall, UNLV

Vice Chancellor Larry Lessly

Mr. Bob Lee, First National Bank

Secretary Bonnie Smotomy

Mr. Lee recommended the following sales be made, at market, in order to take profits and reduce equity exposure in the portfolio:

#### MAIN ENDOWMENT FUND

	Approx.	Approx.	Antic.	Mkt.	Gain	Units
Security	Price	Value	Income	Yield	(Loss)	
15M Par Holiday Inns CVT 9-5/8%, due 2005						
	149	\$ 22,350	\$ 1,558	7.0	\$ 7,425	
225M Par Shearson Loeb Rhoades Cvt 9%, due 2005						
						Convert into Common Stock
3700 Aluminum Co. of America						
	67	247,900	11,840	4.8	24,037	
5903 El Paso Co's 23-1/2		138,720	8,736	6.3	44,010	
4000 Exxon	71	284,000	20,800	7.3	132,724	
500 Gannett	52	26,000	1,000	3.9	3,000	
3800 Litton Industries						
	65	247,000	4,560	1.8	49,000	

5000 May Company Department Stores

26 130,000 7,700 5.9 4,483

7100 Quaker Oats 31 220,100 9,240 4.2 13,277

2200 Texas Instruments

128 281,600 4,400 1.6 89,490

5800 Sun Co's 39 226,200 10,440 4.6 7,917

4700 United Technologies

50 235,000 9,680 4.1 18,190

\$2,058,870 \$89,954 4.4 \$393,553

MC MILLAN ENDOWMENT

20M Par Shearson Loeb Rhoades Cvt 9%, due 2/1/05

127 \$ 25,400 \$ 1,800 7.1 \$ 6,900

150M Allied Chemical

52 7,800 330 4.2 234

250 American Can 33 8,250 725 8.8 ( 1,843)

400 Libbey Owens Ford

24 9,600 940 9.8 ( 2,253)

200 American Home Products

30 6,000 340 5.7 544

400 Associated Dry Goods

24-1/2 9,800 600 6.1 ( 396)

\$ 66,850 \$ 4,735 7.1 \$ 3,186

ENGEL UNITRUST

5M Par Holiday Inns Cvt 9%-5/8, due 2005

149 \$ 7,450 \$ 481 6.4 \$ 2,475

20M Par Shearson Loeb Rhoades Cvt 9%, due 2005

127 25,400 1,800 7.1 5,775

300 First Charger Financial

10-1/2 3,150 240 3.9 1,067

150 American Can 33 4,950 435 8.8 ( 230)

200 Quaker Oats 31 6,200 280 4.5 455

200 Reynolds Metals

37 7,400 440 5.9 267

100 United Technologies

50 5,000 220 4.4 490

\$ 59,550 \$ 3,896 6.2 \$ 10,299

Mr. Lee noted that the one exception in the recommendation to sell concerns the Shearson Loeb Rhoades convertible bonds. These bonds have been called at \$109; however, they are currently trading at \$149. The options are either to sell at the market price or convert to common stock. He recommended the \$225,000 held by

the main endowment fund be converted and the \$20,000 held by the Mc Millan Endowment and the \$20,000 held by the Engel Unitrust be sold at market, explaining that the latter two funds have substantial income requirements which cannot be met by the conversion to common stock.

Mrs. Fong moved approval. Motion seconded by Mrs. Whitley, carried without dissent.

Bonnie M. Smotony

Secretary of the Board

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