



**Board of Trustees
Finance, Audit, Governance and Compliance Committee Meeting
Friday, May 21, 2021
9:00 a.m.**

Minutes

Present: D. Asarpota, D. Conway, D. Fecher, S. Fitzpatrick, M. Grunder, T. Gunlock, B. Langos, W. Montgomery, A. Platt, V. Soin

Guests: B. Axthelm, D. Borowy, B. Boyd, D. Braswell, J. Conley, S. Culley, S. Edwards, O. Evans, M. Streeter-Ferrari, B. Kawosa, D. Krane, S. Mickey-Boggs, S. Polanka, D. Radford, G. Sample, L. Sidor, M. Stankas, S. Todd, Valerie Weber

1. CALL TO ORDER – ROLL CALL

Trustee Langos called to order the May 21, 2021 Wright State University Finance, Audit, Governance and Compliance Committee meeting and welcomed those in attendance.

Trustee Langos asked the secretary, Ms. Shari Mickey-Boggs, to call the roll (5,0,0).

2. CONFLICT OF INTEREST

Trustee Langos read the conflict of interest statement.

It is of utmost importance to ensure that all university decisions are free from any real or perceived conflicts of interest.

Therefore, please be mindful of all obligations with which you have been charged as a Trustee of Wright State University, and take the steps you deem appropriate to perform your duties fairly and impartially.

3. COMMITTEE CHAIR COMMENTS

Trustee Langos made no comments at this time.

4. PROOF OF NOTICE MEETING

Trustee Langos read the proof of notice of meeting and Chair's statement.

The meeting has been called by written notification; a quorum is present.

Chair's Statement

The Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda available to those attending the meeting. Persons wishing to address the Board in its public session should submit a written request to the Board of Trustees' office 72 hours in advance of the meeting in order to be placed on the agenda. However, all persons address the Board at the invitation of the Board and are subject to time limitations and other guidelines established to maintain the good order of the meeting.

Trustee Langos asked Mr. Greg Sample, Chief Operating Officer, for his comments.

5. Chief Operating Officer Comments

Mr. Sample stated that he hoped that everyone had seen, in print, that Moody's Investors Service had upgraded Wright State University's credit rating and revised the institution's outlook from negative to stable. Moody's Investment Service, which provides international financial research on bonds issued by commercial and government entities, announced Friday it has given Wright State a Baa1 rating, an upgrade from the Baa2 rating the university received in 2017. Mr. Sample stated that the variety of initiatives the board has prioritized over the last few years has directly affected this rating. Mr. Sample thanked the Wright State University community and the Board of Trustees.

Mr. Sample asked Ms. Sommer Todd, Director of University Fiscal Services, to begin the monthly financial reports.

6. MONTHLY FINANCIAL PERFORMANCE REPORTS

FY2021 Financial Analysis

Ms. Todd stated there were not significant updates to present from the April 29 committee meeting. She reported on the unrestricted general and auxiliary operations for fiscal year 2021, compared to fiscal year 2020. It was noted that the date numbers for fiscal 20 through March 31st, 2020 in the actual to date numbers through March 31st, 2021 for fiscal 21. With the usual focus of this schedule the anticipated year end; which has not changed from last month.

FY2021 Anticipated Year End

Ms. Todd stated the Anticipated Year End is a further break-out of the FY2021 financial analysis and as reported, there has not been significant change since last meeting.

FY2020 to FY2021 – Actual Comparison

Ms. Todd stated that this schedule takes a look at the actual to date numbers and this is through March 31st as a percent of your end for 2020 and then as a percent of budget for 2021. These are very similar to the prior year.

FY202 to FY2021 Single Month Comparison

Ms. Todd briefly reviewed the single month comparison. March 2020 compared to March 2021; the significant variances here are compensation. This is a variance every month and it's because of lower salaries, but is related to lower benefit rates for this fiscal year. She further reported that last month we had a negative variance for information and communication. This was because we paid our Ohio Link bill a month early. You're seeing a positive variance, which is the opposite of what we saw last month for scholarships and fellowships. Same thing, we had a negative variance last month and a positive variance this month because we recognized our discounts for college credit one month early.

Ms. Todd asked if the trustees had any questions.

Trustee Fecher asked if the healthcare variance was a little better/worse than projected. Ms. Shari Mickey-Boggs, Chief Human Resources Officer, stated that we were just-over \$1 million under projected for last year. She did state that projections for this year have been budgeted conservatively, mostly due to COVID-19 as we theorize there may be an uptick.

Ms. Todd asked Mr. Don Borowy, Director of Treasury Services, to begin his reporting.

Cash Forecast

Mr. Borowy reported that ending March 2021, cash investments at \$127.4 million; a \$28.3 million increase over last year, however, a \$6.6 million decrease from February. Looking at working capital liquidity continues to remain strong. For the full year, we are seeing an increase in the cash flow up by \$1.1 million. Mr. Borowy stated that we are tracking trend-wise on par with the past few years.

There being no questions from the trustees, Mr. Borowy continued to the Investment Reports.

7. INVESTMENT REPORTS

Investment Income

Mr. Borowy reported that in March we added almost \$49,000 in investment income compared to an \$80,000 loss last year-due to market uncertainty surrounding COVID-19.

Investment Pool

Mr. Borowy reported that we continue to maintain the status quo on investments; predominantly being short in duration.

Investment Returns

Mr. Borowy reported that all investments failed to hit their benchmarks for the month. He briefly highlighted that heavy cash position, mixed stocks (mainly small cap and value stocks), ABS investment grade corporates, etc.

Trustee Langos thanked Mr. Borowy for his report. Trustee Langos asked Mr. Burhan Kawosa, Interim Associate Vice President, Financial Operations, to update the trustees on the bond refunding.

8. Bond Refunding Updates

Mr. Kawosa informed the trustees that the Finance Team continues to work toward generating a resolution to present to the Board of Trustees at the June 2021 meeting. The resolution will authorize the funding of \$32 million of series 2011A. He further stated that after the adoption of the resolution, a 30-day notice will be issued to call the bonds. It is anticipated that the process will be complete before the end of July 2021. He did highlight several key notes:

- Maturity term will not be extended; it will remain at 10 years
- We will not borrow additional funds. This will generate annual cash flow savings due to the lower interest rates.

Trustee Fitzpatrick asked how the term of 10 years was established. Mr. Kawosa stated that we are holding bonds with coupons at 4 to 5% and reissuing coupons at around the same rate. Because they will be issued at a premium, we will realize a cash flow savings. He further stated that in analyzing the shorter term vs. longer term; the short-term rates were much more favorable and generated a significant savings. The long-term were not as advantageous, even though spreads have.

Trustee Fitzpatrick asked Mr. Kawosa and his team to look at longer maturity and what gains Wright State University might realize from extending the maturity dates. Mr. Kawosa clarified that the team will evaluate extending the maturity to replace the current 10-year maturity. In addition, analysis was requested on the cost savings of locking in and refinancing the 2012 Bonds early. Mr. Kawosa stated that the analysis would be run and presented to the committee in several weeks.

There was brief discussion of the COVID-19 – American Rescue Plan and that a third round of available funds had just been announced. The resolution to “draw-down” these funds will be presented at the June board meeting.

Trustee Langos asked Mr. Sample to begin his report on contracts.

9. Approval of Contracts \$250,000-\$499,999

Mr. Sample presented six contracts (under \$499,999) for the trustees' consideration:

- *Oracle America, Inc.:* Oracle is the enterprise wide database that our ERP system (Banner) runs on. It is also used for our reporting/analytics databases and other applications in use at Wright State.
- *Dayton's Children's Hospital:* WSU Boonshoft School of Medicine (BSOM) has outsourced Pediatric academic faculty effort over time to Dayton Children's Hospital, the primary educating site for BSOM Pediatrics, including but not limited to the Medical Education Director, Associate Medical Education Director and an approximate 1.0 FTE of academic administration and non-clinically-productive teaching effort.
- *Vectren Energy Delivery:* Provides delivery (distribution) service for natural gas for Wright State University Main Campus, outbuildings, and Nutter Center.
- *City of Fairborn:* Water service and sewer service. It is anticipated that the use of Fairborn water will remain the same this year, as we are currently blending it with our water.
- *Pepsi:* The University has an exclusive pouring rights agreement with Pepsi for use in Hospitality Services, Nutter Center and Vending. A variety of bottled/canned sodas, fountain drinks, juices, teas and water are made available for resale through this contract. WSU procures the product for Hospitality Services and the Nutter Center and is reimbursed by Chartwells. The portion for vending was approved through June 2026 at the June 2016 BOT meeting. This approval request is for food service and concessions.
- *Ohio Department of Jobs and Family Services:* To cover payments of unemployment insurance premiums.

Mr. Sample asked for any questions; there being none, Trustee Langos asked the secretary to read the resolution.

Approval of expenditures of \$250,000 and less than \$500,000

RESOLUTION 21 - 61

WHEREAS, in order for the university to conduct business on an on-going basis, and provide products and services in a timely manner, purchases must be made; and

WHEREAS, these expenditures may amount to greater than \$250,000 and less than \$500,000; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts now before the Finance, Audit, Governance and Compliance Committee of the Board of Trustees be, and hereby are approved.

Trustee Langos asked for motion to approve the resolution. Moved by Trustee Fecher; seconded by Trustee Platt and unanimously approved by rollcall vote (5-0-0).

Trustee Langos asked Mr. Sample to review the contracts for \$150,000-\$249,999.

10. Approval of Contracts \$150,000-\$249,999

Mr. Sample briefly reviewed the contracts.

- *Ohio Bureau of Worker's Comp*: Worker's Compensation premium paid quarterly to the State of Ohio.
- *Kegler, Brown, Hill & Ritter*: Legal services for litigation expenses related to civil suit against Wright State Applied Research Corporation (WSARC) as assigned by the Office of Ohio Attorney General.
- *Sannam S4 Services India Limited*: Wright State will expand recruitment into South Asia (we will diversify our markets to Nepal, Bangladesh, Sri Lanka, and other growing markets) to match some of the admissions processing already being done in India and capture growing markets during a time when recruitment is primarily being done remotely and expenses are low to reach a broader market. Trends in international recruitment are showing that in-country representation puts Wright State at an advantage with this model. This one-year contract will give Wright State the ability to engage in aggressive recruitment abroad during a time when travel will be restricted for UCIE staff during the next 6 months-12 months due to COVID-19.
 - Mr. Sample asked Ms. Michelle Streeter-Ferrari, Director, University Center for International Education, to inform the trustees on how this company has been assisting Wright State University with international recruitment. Ms. Streeter-Ferrari informed the trustees that as the international market becomes increasingly more competitive, Sannam S4 Services India Limited has helped Wright State University maintain its competitive edge in the international market. With two individuals based in India, this has enabled Wright State University to be really nimble in the market. We receive real-time updates on what's happening in the market, our visa issuance rate has gone from 30% to 72% and we continue to explore other opportunities to expand our recruitment within South Asia. We are now looking to expand our recruitment into Nepal, Bangladesh, etc. We have seen our largest international enrollment since 2013, despite COVID-19. We are very excited to see these results and very happy with our partnership.

- Trustee Fecher asked how we are positioning ourselves to diversify our international student base. Ms. Streeter-Ferrari stated that we continue to look at second/third tier cities in China and looking at other undergraduate markets (e.g. Vietnam, Thailand, etc.). We continue to look at our price-point, so that we remain competitive; we have also increased scholarship amounts, joining national campaigns, etc. Trustee Langos stated that this is the best news he'd heard all year. He indicated that it's a win-win for all. Trustee Langos asked Ms. Streeter-Ferrari to inform the trustees if she identified anything the board of trustees could do to assist and praised her for excellence she and her team are achieving. Trustee Grunder asked what the graduation rate of international students is and how many remain in the Dayton region. Ms. Streeter-Ferrari stated that Wright State University has a very high retention rate (much higher than domestic students) and she believes part of that is due to the personal care Wright State University provides; picking them up at the airport, quarantining and supporting them through the pandemic. That personal touch makes a difference. Ms. Streeter-Ferrari reported that we have about an 80% retention rate for international students. Many of our international students work at local companies (e.g. CareSouce, engineering companies, etc.). Her team is working with Career Services to identify if graduates are staying in the community, however, she's confident their overall contribution to the local economy is quite significant. Trustee Langos thanked Ms. Streeter-Ferrari for her remarks.
- *Forerunner Technologies Inc.:* This service contract is for the University's voice network equipment and integrated peripherals. This includes: onsite maintenance, repair of major components and telephone instruments, manufacturer software support of the NEC telephone network on Dayton and Lake campuses; system support for voicemail network, system support for the university's unified communications system, and software support for the university's 9-1-1 application.
- *Innovative Interfaces Inc.:* This service provides software (III) to operate the libraries online catalog. The catalog contains records for every digital and physical item the libraries provide such as books/ebooks, journal titles, media, and databases. The software is used to manage access to our print and digital collections with accounts for WSU students, faculty, and staff. It is through this software that we are able to participate in statewide borrowing and lending of materials through OhioLINK.
- *IEEE:* The IEEE digital library is a powerful resource for discovery of scientific and technical content published by IEEE (Institute of Electrical and Electronics Engineers) and its publishing partners. Comprising over 200 journals, 3 million conference papers, 10,000 standards and 5000 e-books, IEEE content serves the teaching and research needs of faculty and students in electrical engineering, computer science, applied physics, industrial systems, human factors, and biomedical engineering.
- *EBSCO Industries Inc.:* EBSCO Industries serves as an agent to 500-600 publishers worldwide for access to electronic journal content. This content is licensed on behalf of WSU Libraries and the other academic libraries they serve. They are the primary agent for

academic libraries in the U.S., which is why we use this vendor. They are able to negotiate deals with the publishing companies we need to get journals and databases from and prevent us from using staff time and resources to broker these deals individually. We have been contracting with them for about the last 7 years after former agent vendors have gone out of business or sold to EBSCO.

Trustee Langos asked Mr. Sample to continue with any other business for Board consideration.

11. Other Business

Mr. Sample stated that the Interim Dean of the Lake Campus, Dr. Dan Krane, would be reviewing the proposed Lake Campus Workforce Development Center. Dr. Krane thanked the trustees for the opportunity and began with a PowerPoint presentation (will be included in the minutes).

Overview

- Expansion of Business Enterprise Center into approximately 10,000 sq. ft. of new space to address manufacturing workforce needs.
- Enhance synergies with Engineering academic programs.
- Approximately \$930K in university funds would be paid back over ten years and would leverage \$1.5M in Capital Bill funds.

Rationale

- Manufacturing companies in west central Ohio will need to replace 6,500 skilled employees in the next 3 to 5 years.
- ODHE grants have provided equipment but more space is needed for effective utilization.
- Equipment in-hand will allow new technology credentials, certificates and apprenticeships.

Trustee Langos asked if a request for additional funds has been made to the ODHE; is ODHE aware of the support from the community. Dr. Krane indicated that he was not aware of a direct ask to ODHE for additional funding for space requirements. It was asked whether any of the stimulus monies could be used. Mr. Kawosa stated that there is a very strict stipulation that stimulus money cannot be used for capital outlays.

Growth and Economic Conditions

	2014	2015	2016	2017	2018	2019	2020	% change
WSU -- Lake	1,142	1,162	1,330	1,410	1,534	1,667	1,773	55.3
OH regionals, total	58,951	58,542	58,162	57,715	58,206	58,079	63,880	8.4

- Most Lake students come from two counties (Mercer 36.1%, Auglaize 27.1%). Fall 2021 applications are up 33%.
- Unemployment rates (Mercer 2.6%, Auglaize 3.3%) are consistently best in Ohio.

- Counties expect continued 10% annual growth in manufacturing for at least the next ten years.

Workforce Needs and Future Growth

- US manufacturing will have 2.1M unfilled jobs by 2030.
- Ohio will have 25,386 job opportunities each year through 2028.
- West central Ohio projects 2,100 jobs each year through 2028.

Ohio County	Current Mfg. Companies	Mfg. Total Employment	Mfg. Employees	Ranking of Mfg. Density
Auglaize	85	29.4%	8,241	26 th
Darke	79	18.3%	4,958	45 th
Mercer	82	25.2%	6,840	35 th
Shelby	122	37.5%	12,685	17 th
Total/average	368	27.6%	32,724	

Strong Community Support

- Tri Star Career Compact was built across the street from campus to partner in workforce development.
- Local community members and companies have donated \$569,682.
- Lake Campus Engineering Advisory Board.

BEC Offerings and Expansion

- The BEC provides not-for-credit advanced technical training including two apprenticeships and SkillsTrac.
- New space would allow three new apprenticeships, increased SkillsTrac capacity, and new TechCred credentials.
- BEC entrant completion rates will increase.

Year	Entrants	Completers
FY20	54	37
FY22 and FY23 (goal)	80	56
FY24 (with added space)	130	110

New Revenue Beginning in FY24

Workforce Development Center Revenue	FY20 (5 apprentices, 49 SkillsTrac)	FY22/FY23 (10 apprentices, 70 SkillsTrac)	FY24 (new space) (15 apprentices, 85 SkillsTrac, 30 TechCred)
All Manufacturing Training	\$83,992	\$129,864	\$167,567
NEW TechCred Training	\$0	\$0	\$60,000
Sponsor Space Rental	\$0	\$0	\$6,000
MakerSpace	\$0	\$0	\$14,400
Gifts, Contributions, and Other Revenue	\$7,650	\$8,000	\$8,000
Grants Goal	\$0	\$25,000	\$25,000
Total	\$91,642	\$162,864	\$280,967

- New certificates will also enhance enrollment efforts for degree-seeking Engineering students.
- Integration of Career Services and MakerSpace will leverage networking with local manufacturing companies.

Funding

\$1,500,000	Ohio Capital Improvement
<u>\$1,500,000</u>	WSU matching funds*
\$3,000,000	
\$ 500,000	Trenary Hall renovation

*WSU matching funds would be paid for with \$100,000 in new revenue to the Lake Campus over the course of ten years beginning in FY24. \$569,682 in donations are in-hand.

Trustee Langos asked if any of the businesses, that support this project, have given any idea of what job and/or career opportunities will be created for the region. Dr. Krane stated that there have been ongoing conversations both large and small companies in the area. He further stated that the economic development officer for Mercer County has weekly contact to discuss the fact that local employers are clamoring for trained individuals to employ. Asked to provide numbers, Dr. Krane stated that in the first five-months of this year, there have been 1,200 job postings for individuals in the advanced manufacturing arena. Dr. Krane's expectation is 2,100 postings for 2021 and growing each year. Trustee Langos stated that with the strong business support and the programs it's a very powerful position to be in to increase employment. He further suggested that, with this support, JobsOhio may wish to assist in funding because we will be creating jobs.

President Sue Edwards, stated that JobsOhio has the TechCred Program that pays companies to allow their employees to take these types of short courses. Dr. Edwards stated that she learned, during her visit to Midmark Corporation (Versailles, OH), they have had 930 positions go unfilled for the past 30-days. Many companies are saying the same.

Trustee Montgomery stated that there is a very high expectation for the creation of the Center and that Ohio Senate Majority Leader, Matt Hoffman, as well as the Governor's office wants this to happen. He further stated that there is no question that the area needs this center. Trustee Fecher concurred and further stated that this project fits and goes directly with Wright State University's mission. Trustee Fitzpatrick also stated that it seems like a great investment for Wright State University.

Trustee Langos thanked Dr. Krane for sharing the information and his remarks.

Trustee Langos hearing no further discussion, asked the secretary to read the resolution.

Lake Campus Workforce Development Center

Resolution 21 -

WHEREAS, Wright State University Lake Campus seeks to transition its existing Business Enterprise Center into a new Workforce Development Center in order to meet a growing demand for services, and

WHEREAS, Wright State University Lake Campus received \$1,500,000 in capital funding from the State of Ohio to support the expansion which is to be matched by an equal amount of university funding, and

WHEREAS, \$549,682 in donations supporting the project has been received, and

WHEREAS, Wright State University will provide the remaining \$950,318 necessary to complete the match of state funding and expects additional donations and other revenue generated by the expanded program over the next ten years will offset that investment, therefore be it

RESOLVED, that authorization is granted to the university to execute and deliver the Lake Campus Workforce Development Center Project now before the Board of Trustees, and hereby is approved.

Trustee Langos asked for a motion to move the resolution to the full Board for approval. Moved by Trustee Fecher; seconded by Trustee Fitzpatrick. The resolution was unanimously passed by rollcall vote (5,0,0).

Trustee Langos thanked both Mr. Sample and Dr. Krane.

Trustee Langos asked for any further business before the committee went to executive session.

12. EXECUTIVE SESSION

Hearing no further business for the committee, Trustee Langos stated:

At this time, the Finance, Audit, Governance and Compliance Committee would like to enter into a Special Executive Session; for the purpose of discussing:

- Matters Required to be Kept Confidential Pursuant to Federal or State Law

In accordance with the Ohio Open Meetings Act, the Wright State University Board of Trustees' Finance, Audit, Governance and Compliance Committee, after a majority of a quorum and by roll call vote, determines to hold a Special Executive Session.

Trustee Langos asked the secretary to read the resolution.

RESOLUTION 21-

RESOLVED that the Wright State University Board of Trustees' Finance, Audit, Governance and Compliance Committee agrees to hold a Special Executive Session on May 21, 2021; and be it further

RESOLVED that pursuant to the Ohio Revised Code 121.22(G), the following issues may be discussed in Executive Session:

- Matters required to be kept confidential by federal law or regulations or state statutes per R.C. 121.22(G)(5).

Trustee Langos asked for a motion to approve the resolution. Moved by Trustee Fitzpatrick; seconded by Trustee Grunder. The resolution was passed unanimously by rollcall vote (5,0,0).

ADJOURNMENT

Upon returning from executive session, Trustee Langos asked for any further business before the committee. Hearing none, Trustee Langos asked for a motion to adjourn. Moved by Trustee Grunder; seconded by Trustee Platt. Trustee Langos asked for those in favor to say aye and those opposed to say no. The meeting was unanimously adjourned by voice vote.

Respectfully submitted:
Fran Keeley

Approved by the FAGC on September 16, 2021

BOARD OF TRUSTEES – FINANCE, AUDIT, GOVERNANCE, and COMPLIANCE COMMITTEE

SUBJECT; Monthly Financial Performance Reports Through March 31, 2021

PRESENTED BY: Sommer Todd

FY2020 to FY2021 Actual Comparison #2

Anticipated Fiscal Year 2021 revenue is unchanged since the February report to the Finance Committee.

Tuition and fee revenue for the year is currently performing 12.5M better than budget. However, it remains a matter of significant concern that anticipated tuition and fee revenue for FY 2021 is 12.2M below actual for FY 2020.

Summarized below are the trends in enrollment and tuition and fee revenue for FY 2017 through FY 2021.

<i>Fiscal Year</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021 Estimate</i>
<i>Enrollment Change (Fall term, year on year)</i>	-1.6%	-3.7%	-9.0%	-11.7%	-11.4%
<i>Tuition and Fee Change</i>	-\$7.0M -3.6%	-\$14.1M -7.5%	-\$10.5M -6.0%	-\$13.2M -8.1%	-\$12.2M -8.1%

State Appropriations are the second largest source of revenue for the University. Initial guidance provided by the Ohio Department of Higher Education (ODHE) highlighted a 20% reduction in state support. Guidance was adjusted to a four and a half percent reduction in July which reflected an upward adjustment of 12.8M in the September 2020 report. SSI has now been fully restored resulting in an upward adjustment of 4M.

Overall, anticipated State appropriations are 16.9M above budget.

Sales and Service, and Gifts and Contributions and Other revenues were revised downward as events were postponed, cancelled or held virtually. These revenues have been adjusted downward by 6M overall.

Total revenues are estimated at 30.9M higher than budget.

Anticipated Fiscal Year 2021 expenses are unchanged since the report to the Finance Committee in February where a combined positive impact of 16.1M to expenses was reported.

FY2021 Anticipated Year End #3

This report tracks changes to Anticipated Year End estimates of unrestricted general and auxiliary operating revenue and expenses for fiscal year 2021.

FY2020 to FY2021 Actual Comparison #4

This report compares the actual results to date for the current fiscal year as a percent of the annual budget for the current fiscal year. The same calculation is provided for the same time period of the previous year as a percent of the actual annual results of the previous year.

Revenue

Tuition and Fees and State Appropriations are tracking higher compared to FY2020 as actuals will come in higher than originally budgeted.

Sales and Service and Other revenues are down as expected with the update to anticipated year end amounts.

Interest Income was removed from the base budget and will fluctuate throughout the fiscal year reflecting actual market conditions. As previously discussed, unrealized gains from private equity and other investments have resulted in one-time revenue of 7.2M.

Expenses

Along with one-time impacts from the sale of a leased property and use of CARES Act funds to reimburse the University for eligible expenses beginning March 2020, most expenses are tracking lower in FY2021 due to support from the university community as we continue to focus on critical expenditures

FY2020 to FY2021 Single Month Comparison #5

This report presents the results for the month of March for the current and previous fiscal year.

The differences in Sales and Service and Other Revenues are representative of the current environment.

Overall spending was down in March compared to the same period for the prior fiscal year. There are two timing differences of note.

(1) The Library's Ohiolink payment (Information and Communications), and (2) the Lake and Dayton campus Spring discounts for college credit plus (Scholarships and Fellowships) were posted in March for FY 20 but in February for FY 21.

**FY2021 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through March 31, 2021**

Description	FY2020			FY2021				
	Annual Budget	Year End	To Date	Annual Budget	Actual To Date	Anticipated Year End	Anticipated Year End	
Revenues:						As of 2/28/2021	As of 3/31/2021	
Tuition and Fees	\$ 144,319	\$ 150,186	\$ 159,775	\$ 125,835	\$ 138,014	\$ 138,000	\$ 138,000	Spring Enrollment
State Appropriations	84,290	81,639	63,494	66,137	60,892	83,022	83,022	SSI Restoration
Facilities and Administrative	6,716	5,554	3,790	4,500	3,521	5,000	5,000	
Sales and Service	12,869	10,267	9,552	9,685	3,683	4,931	4,931	
Interest Income	1,305	2,251	1,081	39	7,405	7,284	7,284	Unrealized Private Equity Gain
Gifts and Contribution and Other Revenues	7,707	5,203	4,341	4,101	2,189	2,919	2,919	
Operating Revenues	\$ 257,206	\$ 255,100	\$ 242,033	\$ 210,297	\$ 215,704	\$ 241,156	\$ 241,156	
Expenses:								
Compensation	\$ 179,236	\$ 177,661	\$ 136,548	\$ 161,546	\$ 115,074	\$ 155,708	\$ 155,708	Attrition; Hiring Freeze; CARES
Contracted Labor/Professional Services	5,996	8,790	4,989	6,501	3,151	6,899	6,899	
Supplies	5,939	5,442	4,782	7,100	2,287	4,016	4,016	Remote work; CARES
Travel and Events	3,033	2,407	2,109	2,054	432	1,458	1,458	Travel Freeze
Information and Communications	5,166	5,402	4,629	6,928	4,655	6,928	6,928	
Maintenance and Repairs and Utilities	14,658	12,055	10,402	13,971	9,572	12,004	12,004	Remote work; Repairs; Utilities
Scholarships and Fellowships	27,351	28,034	27,674	28,038	24,649	25,039	25,039	Enrollment decline, remote work
Debt	8,124	8,124	8,124	8,103	8,102	8,103	8,103	
Other Expenses	7,703	4,955	2,152	6,755	(6,236)	(2,176)	(2,176)	Leased property sale; CARES
Operating Expenses	\$ 257,206	\$ 252,870	\$ 201,409	\$ 240,996	\$ 161,686	\$ 217,979	\$ 217,979	
Reserves				\$ (30,699)		\$ -	\$ -	
Total Expenses	\$ 257,206	\$ 252,870	\$ 201,409	\$ 210,297	\$ 161,686	\$ 217,979	\$ 217,979	
Net	\$ -	\$ 2,230	\$ 40,624	\$ -	\$ 54,018	\$ 23,177	\$ 23,177	
One-Time Impacts:								
Leased Property Sale						\$ (3,000)	\$ (3,000)	
CARES Act - University Reimbursements						(5,821)	(5,821)	
Private Equity and Other Investment Gains						(7,245)	(7,245)	
Net	\$ -	\$ 2,230	\$ 40,624	\$ -	\$ 54,018	\$ 7,111	\$ 7,111	



**FY2021 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through March 31, 2021
(000's)**

Description	Annual Budget	Anticipated Year End As of 7/31/2020	Update	Anticipated Year End As of Aug - Nov 2020	Update	Anticipated Year End As of Dec - Mar 2020 - 2021
Revenues:						
Tuition and Fees	\$125,835	\$131,835	6,000	\$131,835		\$138,000 6,165
State Appropriations	66,137	78,976	12,839	78,976		83,022 4,046
Facilities and Administrative	4,500	4,500		4,500		5,000 500
Sales and Service	9,685	9,685		5,028	(4,657)	4,931 (97)
Interest Income	39	39		39		7,284 7,245
Gifts and Contribution and Other Revenues	4,101	4,101		3,603	(498)	2,919 (684)
Total Revenues	\$210,297	\$229,136	\$18,839	\$223,981	(\$5,155)	\$241,156 \$17,175
Expenses:						
Compensation	\$161,546	\$161,546		\$161,546		\$155,708 5,838
Contracted Labor/Professional Services	6,501	6,501		6,501		6,899 (398)
Supplies	7,100	7,100		7,100		4,016 3,084
Travel and Events	2,054	2,054		2,054		1,458 596
Information and Communications	6,928	6,928		6,928		6,928
Maintenance and Repairs and Utilities	13,971	13,971		13,971		12,004 1,967
Scholarships and Fellowships	28,038	28,038		28,038		25,039 2,999
Debt	8,103	8,103		8,103		8,103
Other Expenses	6,755	6,755		6,755		(2,176) 8,931
Total Expenses	\$240,996	\$240,996	\$0	\$240,996	\$0	\$217,979 \$23,017
Reserves	(30,699)	(11,860)		(17,015)		0
Net	\$0	\$0		\$0		\$23,177



**FY2020 To FY2021 Actual Comparison
Unrestricted Funds Including Auxiliaries
Through March 31, 2021
(000's)**

Description	FY2020			FY2021		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 144,319	\$ 159,775	111%	\$ 125,835	\$ 138,014	110%
State Appropriations	84,290	\$ 63,494	75%	66,137	60,892	92%
Facilities and Administrative	6,716	\$ 3,790	56%	4,500	3,521	78%
Sales and Service	12,869	\$ 9,552	74%	9,685	3,683	38%
Interest Income	1,305	\$ 1,081	83%	39	7,405	18987%
Gifts and Contribution and Other Revenues	7,707	\$ 4,341	56%	4,101	2,189	53%
Total Revenues	\$ 257,206	\$ 242,033	94%	\$ 210,297	\$ 215,704	103%
Expenses:						
Compensation	\$ 179,236	\$ 136,548	76%	\$ 161,546	\$ 115,074	71%
Contracted Labor/Professional Services	5,996	\$ 4,989	83%	6,501	3,151	48%
Supplies	5,939	\$ 4,782	81%	7,100	2,287	32%
Travel and Events	3,033	\$ 2,109	70%	2,054	432	21%
Information and Communications	5,166	\$ 4,629	90%	6,928	4,655	67%
Maintenance and Repairs and Utilities	14,658	\$ 10,402	71%	13,971	9,572	69%
Scholarships and Fellowships	27,351	\$ 27,674	101%	28,038	24,649	88%
Debt	8,124	\$ 8,124	100%	8,103	8,102	100%
Other Expenses	7,703	\$ 2,152	28%	6,755	(6,236)	-92%
Operating Expenses	\$ 257,206	\$ 201,409	78%	\$ 240,996	\$ 161,686	67%
Reserves				(30,699)		
Total Expenses	257,206	201,409	78%	210,297	161,686	77%
Net	\$ -	\$ 40,624		\$ -	\$ 54,018	



FY2020 to FY2021 Single Month Comparison
Unrestricted Funds Including Auxiliaries
For the Month of March 2021
(000's)

Description	Variance			
	FY20 Mar Actual	FY21 Mar Actual	%	\$
Revenues:				
Tuition and Fees	\$ -	\$ -	0%	\$ -
State Appropriations	7,124	7,377	104%	253
Facilities and Administrative	412	437	106%	25
Sales and Service	260	253	97%	(7)
Interest Income	(80)	49	-61%	129
Gifts and Contribution and Other Revenues	392	274	70%	(118)
Total Revenues	\$ 8,108	\$ 8,390	103%	\$ 282
Expenses:				
Compensation	\$ 15,941	\$ 13,494	85%	\$ 2,447
Contracted Labor/Professional Services	569	1,191	209%	(622)
Supplies	362	332	92%	30
Travel and Events	278	109	39%	169
Information and Communications	1,851	449	24%	1,402
Maintenance and Repairs and Utilities	618	925	150%	(307)
Scholarships and Fellowships	1,339	125	9%	1,214
Debt	-	-		-
Other Expenses	(822)	158	-19%	(980)
Total Expenses	\$ 20,136	\$ 16,783	83%	\$ 3,353
Net	\$ (12,028)	\$ (8,393)	70%	\$ 3,635



WRIGHT STATE UNIVERSITY

BOARD OF TRUSTEES

Finance, Audit and Infrastructure COMMITTEE

May 21, 2021
MEETING DATE

SUBJECT: Monthly Cash Report as of March 31, 2021

PRESENTED BY: Don Borowy

The cash forecast and accompanying graphs are attached for reference. Cash balances and activity includes both unrestricted and restricted university funds.

The beginning balance of cash and investments for FY2021 was \$11.7 million higher than the beginning of FY2020 (\$84.1 vs. \$72.4). Ending cash and investments as of March 31, 2021 was \$127.4 million, an increase of \$28.3 million over March 31, 2020. The \$127.4 million includes approximately \$1.6 million of Nutter Center advance ticket sales for events which will be paid out in FY22.

The chart below shows a comparison to the prior year through March (in millions):

	<u>FY2021</u>	<u>FY2020</u>	<u>Fav <Unfav></u>
Cash Inflows	\$240.8	\$257.4	<\$16.6>
Cash Outflows	<204.0>	<230.9>	26.9
Investment Income	7.5	1.2	6.3
Perkins Reserve	<1.0>	<1.0>	0.0
Net Increase in Cash	43.3	26.7	16.6

FY2021 YTD cash inflows includes \$17.7 million in COVID-19 institutional funds and \$3.5 million in property sales which helped offset lower tuition, SSI funding, gifts/other and sales & service collections. Cash outflows positively impacted by lower payroll/benefit outflows and operational costs compared to the prior year. Payroll/benefit outflows lower due to faculty VRIP, natural attrition and position reductions. Operational costs lower primarily due to the continued freeze on procurement cards and reduced discretionary spending. Investment income \$6.1 million favorable mainly due to the \$6.7 million 9/30 Venture Investment Associates (VIA) private equity valuation increase.

For the full fiscal year, ending cash and investment balance at June 30, 2021 is projected to be \$107.9 million, up \$23.8 million to the prior year. The chart below shows a full year comparison to the prior year (in millions):

	<u>Forecast FY2021</u>	<u>Actual FY2020</u>	<u>Fav <Unfav></u>
Cash Inflows	\$290.8	\$314.6	<\$23.8>
Cash Outflows	<273.1>	<304.0>	30.9
Investment Income	7.6	2.6	5.0
Perkins Reserve	<1.5>	<1.5>	0.0
Net Increase in Cash	23.8	11.7	12.1

Cash inflows and outflows includes the impact of COVID related stimulus packages. Excluding the benefit of one-time cash inflows and COVID related lower expenditures, the net increase in cash would have been approximately \$7.3 million.

Days cash on hand as of June 30, 2021 is projected to be 150 days, an increase of 44 days over FY2020. The 44 days increase is attributable to positive operating cash flows (26.0 days); the shift of illiquid investments to working capital (5.0 days) and lower FY2021 forecasted operating expenses (base) (12.9 days). Excluding the benefit of one-time cash inflows and COVID related lower expenditures, days cash on hand would have been 135 days.

BOARD RESOLUTION REQUESTED: No action is required. For information only.

WRIGHT STATE CASH FORECAST (In Thousands)
As of March 31, 2021

	Actual									Forecast			
	July	August	September	October	November	December	January	February	March	April	May	June	Total Year
Working Capital (1):													
Beginning Balance	73,305.8	73,115.8	102,641.1	96,989.2	92,058.4	91,005.3	93,749.6	121,122.1	118,760.8	112,299.6	104,276.7	98,499.1	73,305.8
Cash Sources	24,930.4	51,376.7	18,555.2	18,863.0	16,202.2	24,050.9	45,073.0	17,210.3	24,500.2	17,811.4	15,314.9	16,961.5	290,849.4
Cash Uses	(25,033.9)	(21,786.4)	(24,355.2)	(23,684.4)	(17,182.4)	(21,568.8)	(19,866.4)	(19,501.4)	(30,994.9)	(25,674.7)	(20,957.6)	(22,540.7)	(273,146.7)
Investment Income	27.6	18.1	15.8	4.4	20.1	17.7	2.9	10.5	1.4	0.5	15.1	2.4	136.3
Net Transfer from Restricted	-	49.0	244.9	-	-	333.8	2,277.2	-	178.0	-	-	-	3,082.7
Perkins Cash to be Returned	(114.0)	(132.0)	(112.6)	(113.7)	(93.1)	(89.2)	(114.1)	(80.7)	(145.8)	(160.0)	(150.0)	(150.0)	(1,455.3)
Ending Balance	73,115.8	102,641.1	96,989.2	92,058.4	91,005.3	93,749.6	121,122.1	118,760.8	112,299.6	104,276.7	98,499.1	92,772.3	92,772.3
Prior Year Balance	54,285.9	78,924.0	81,287.4	77,296.7	69,473.9	75,341.4	100,908.9	97,308.5	88,944.9	80,157.8	76,874.8	73,305.8	73,305.8
Change to Prior Year	18,830.0	23,717.1	15,701.7	14,761.7	21,531.4	18,408.3	20,213.2	21,452.2	23,354.7	24,119.0	21,624.3	19,466.5	19,466.5
Days Cash on Hand-FY2021 (3)	111	155	147	139	138	152	196	192	182	169	160	150	150
Days Cash on Hand-FY2020 (4)	78	114	117	112	100	109	146	140	128	116	111	106	106

Illiquid Investments (2):													
Beginning Balance	10,781.6	10,780.8	10,792.5	10,464.9	10,440.8	10,605.1	17,336.6	15,082.4	15,208.5	15,078.0	15,195.0	15,170.0	10,781.6
Investment Earnings	(0.7)	60.7	(82.8)	(24.1)	164.4	7,065.3	23.0	126.1	47.5	117.0	(25.0)	(25.0)	7,446.2
Capital Calls	-	-	-	-	-	178.0	-	-	-	-	-	-	178.0
Redemptions/Distributions	-	(49.0)	(244.9)	-	-	(511.7)	(2,277.2)	-	(178.0)	-	-	-	(3,260.7)
Ending Balance	10,780.8	10,792.5	10,464.9	10,440.8	10,605.1	17,336.6	15,082.4	15,208.5	15,078.0	15,195.0	15,170.0	15,145.0	15,145.0
Prior Year Balance	11,137.3	11,083.8	11,145.5	10,999.2	10,935.0	10,424.7	10,364.8	10,247.4	10,117.0	10,578.3	10,679.8	10,781.6	10,781.6
Change to Prior Year	(356.4)	(291.3)	(680.6)	(558.5)	(329.8)	6,912.0	4,717.7	4,961.1	4,961.0	4,616.8	4,490.2	4,363.5	4,363.5

Total Working Capital & Illiquid Investments:													
Total Bank Cash & Investments	83,896.7	113,433.6	107,454.1	102,499.2	101,610.4	111,086.3	136,204.6	133,969.3	127,377.6	119,471.8	113,669.2	107,917.3	107,917.3
Prior Year	65,423.1	90,007.8	92,432.9	88,295.9	80,408.8	85,766.0	111,273.6	107,555.9	99,061.9	90,736.0	87,554.6	84,087.3	84,087.3
Change to Prior Year	18,473.5	23,425.8	15,021.1	14,203.2	21,201.5	25,320.2	24,930.9	26,413.4	28,315.7	28,735.8	26,114.5	23,830.0	23,830.0
Total Investment Income	26.9	78.8	(67.0)	(19.7)	184.5	7,083.0	25.8	136.5	48.9	117.5	(9.9)	(22.6)	7,582.6

(1) Bank and investment accounts which are available for daily operating needs.

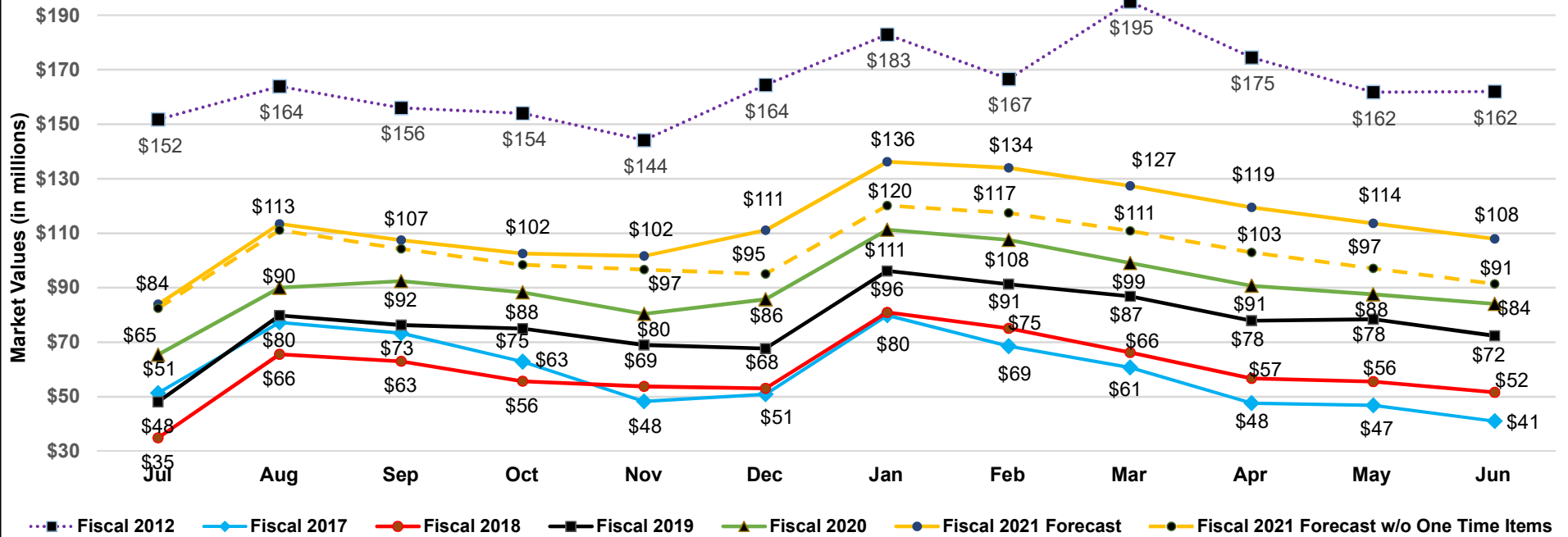
(2) Private equity and student managed accounts. Student managed accounts included since their purpose is educational and not considered liquid to the University.

(3) Forecast based on total operational costs of \$225.4 million per the most recent F2021 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

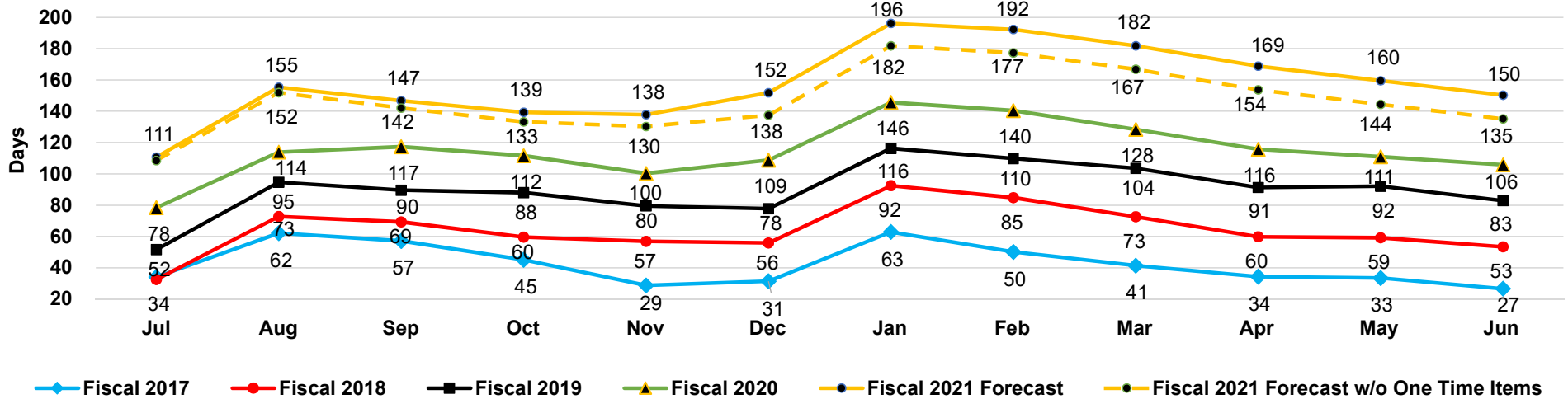
(4) Based on total operational costs of \$252.9 million. Based only on Working Capital cash.

WRIGHT STATE UNIVERSITY As of March 31, 2021

Monthly Cash & Investment Balance



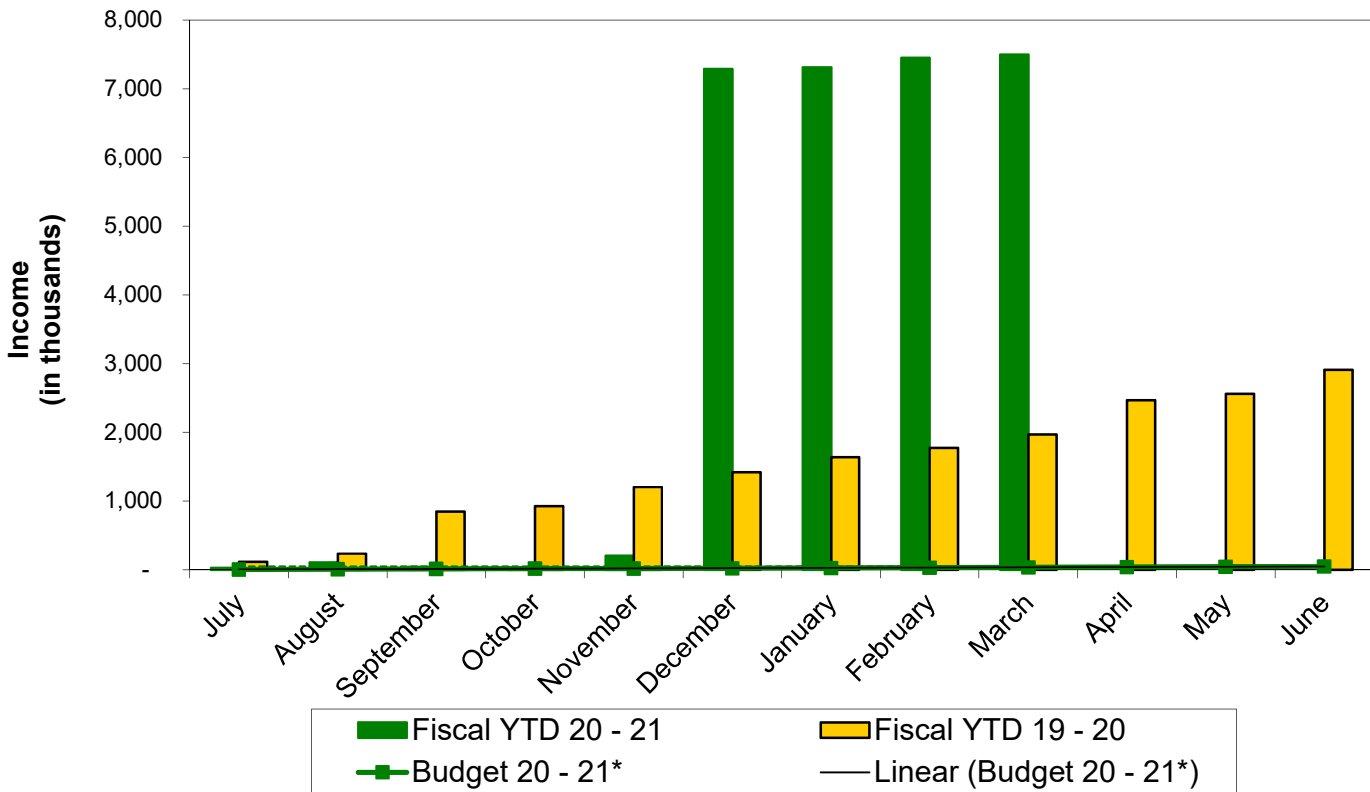
Days Cash on Hand



Wright State University

Investment Income- March 2021

Fiscal Years Ending June 30, 2021 and 2020



* Investment Income Budget for Fiscal Year 2020-2021 is \$48,750 (green dotted line). Includes both restricted/unrestricted investment income. Unrestricted income portion is \$39,000.

	Fiscal Year 2020-2021			Fiscal Year 2019-2020		
	Rate of Return	Benchmark Return (1)	Income/(Loss)	Rate of Return	Benchmark Return (1)	Income/(Loss)
July	0.04%	0.13%	26,888	0.18%	0.20%	102,765
August	0.07%	0.15%	78,757	0.06%	0.20%	71,882
September	-0.06%	-0.06%	(67,009)	0.26%	0.19%	206,163
October	-0.01%	-0.04%	(19,738)	0.19%	0.25%	159,805
November	0.18%	0.23%	184,462	0.23%	0.19%	196,286
December	7.19%	0.09%	7,082,954	0.49%	0.20%	416,047
January	0.03%	-0.01%	25,840	0.08%	0.15%	80,696
February	0.11%	0.05%	136,532	0.09%	0.02%	108,221
March	0.05%	0.09%	48,898	-0.08%	0.11%	(80,453)
April			-	0.91%	0.28%	797,385
May			-	0.17%	0.10%	155,648
June			-	0.46%	0.05%	374,110
Fiscal YTD	7.60%	0.62%	7,497,584	3.04%	1.97%	2,588,555

Investment Pools vs. IPS Targets
As of March 31, 2021

	<u>Balance</u>	<u>Weighted Average Maturity (1)</u>	<u>Percent of Total</u>	<u>IPS Targets</u>	<u>Target Range</u>
<u>Cash Pool</u>					
SEI Cash Account	-				
Star Ohio	78,138,925	58.0			
JPMorgan Chase Savings	1,517,742	1.0			
Total Cash Pool	79,656,667	56.9	73.6%	20%	10%-40%
<u>Liquidity Pool</u>					
SEI Short Term Duration Government Fund	3,386,813	762.9			
SEI Ultra Short Duration Bond Fund	10,169,082	456.3			
Total Liquidity Pool	13,555,895	532.9	12.5%	15%	0%-50%
<u>Diversified Pool:</u>					
<u>Fixed</u>					
	-				
Total Global Fixed Income	-		0.0%	12%	0%-30%
<u>Student Managed Portfolio:</u>					
Raider Asset Management- Cash Accounts	1,368,605	1.0			
Raider Asset Management-Equities	826,812	1,825.0			
Total Student Managed Portfolio	2,195,417	687.9	2.0%	3%	0%-55%
<u>Inflation Hedge/Real Assets</u>					
	-				
Total Inflation Hedge/Real Assets	-		0.0%	2%	0%-15%
<u>Alternatives</u>					
Venture Investment Associates VI, L.P.	9,821,302	1,506.0			
SEI GPA III Private Equity Fund	3,061,320	1,126.0			
Total Alternatives	12,882,622	1,415.7	11.9%	48%	0%-65%
Total Diversified Pool	15,078,038	1,309.7	13.9%	65%	25%-80%
TOTAL PORTFOLIO	108,290,601	290.9			

(1) Average weighted days to maturity. Based on respective investor documents. Raider Asset Management-Equity set arbitrarily set at 5 years. Alternatives based on the anticipated maturity date.

Wright State University Investment Fund Combined

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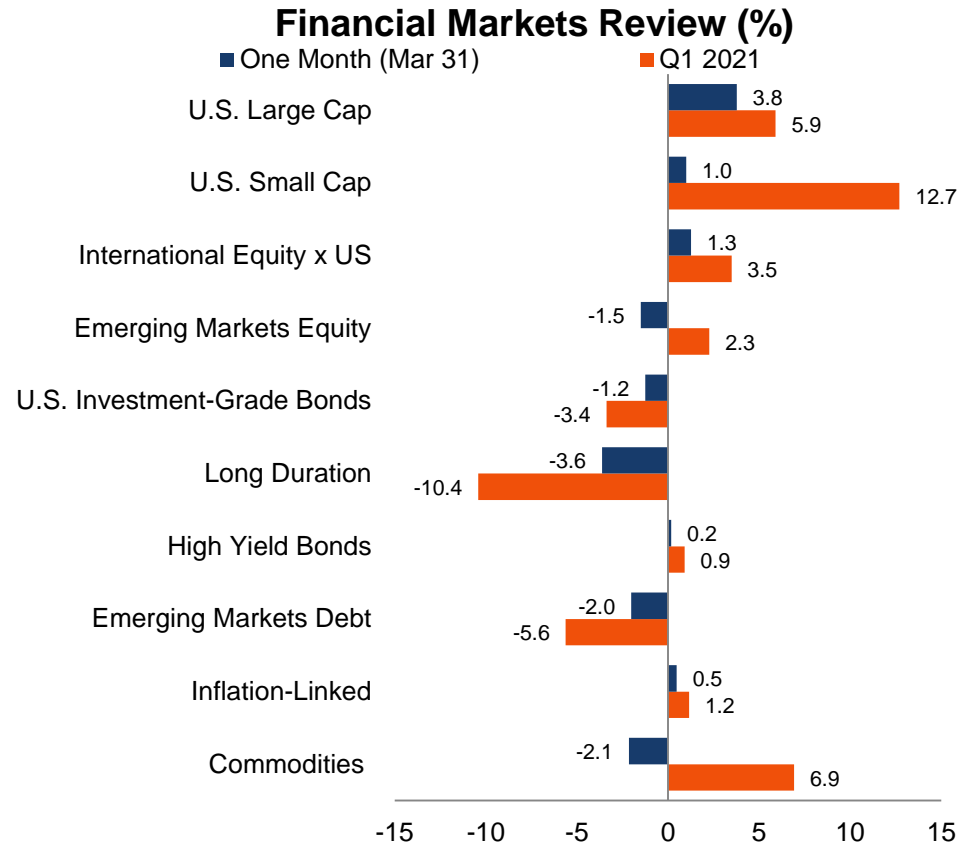
SEI New ways.
New answers.®

As of:
3/31/2021

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Market and performance overview

- Equity markets around most of the world finished higher during the first quarter of 2021. Globally, the cyclically sensitive energy and financials sectors led at a distance for the second consecutive quarter, while defensive consumer staples had the only negative performance of the period.
 - Developed-market equities outperformed emerging markets.
 - U.S. equities generated a quarterly return of 5.91% (as represented by the Russell 1000 Index).
 - Within U.S. equities, energy and financials companies registered strong returns. Meanwhile, consumer staples and information technology companies underperformed other sectors.
 - Small-cap stocks beat large-cap stocks and value stocks outperformed growth stocks.
- The U.S. Treasury yield curve steepened during the quarter as short-term rates fell while long-term rates experienced a pronounced jump.
 - The 10-year U.S. Treasury yield nearly doubled during the quarter—moving from 0.93% to 1.74%.
- The Federal Open Market Committee (FOMC) held the federal funds rate near zero throughout the first quarter.
 - Federal Reserve Chair Jerome Powell pledged that the FOMC would not seek to pre-empt rising inflation with tighter monetary policy.



U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI-EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2021

Investment returns

Returns for periods ending 3/31/2021

	Total	Actual	Cumulative (%)			Annualized (%)				Inception
	Assets (\$)	Alloc (%)	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	6/30/2014
Total Portfolio Return	108,290,601	100	0.05	0.20	8.11	8.72	5.85	5.88	-	4.40
<i>Standard Deviation Portfolio</i>							4.09	3.23		
Total Portfolio Return Net			0.05	0.19	8.05	8.65	5.78	5.61	-	4.07
<i>Standard Deviation Portfolio (Net)</i>							4.09	3.24		
Cash/Cash Equivalents	79,656,667	73.6	-	-	-	-	-	-	-	-
Star Ohio	78,138,925	72.2	0.01	0.02	0.14	0.33	1.57	1.29		0.99
JPMorgan Chase Savings	1,517,742	1.4	0.00	0.01	0.03	0.05	0.42	0.34		0.26
Daily Income TR Govt Portfolio A	0	0.0	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Total Fixed Income	13,555,895	12.5	-0.01	0.10	0.81	2.97	2.57	2.48	-	2.02
Ultra Short Duration Fund	10,169,082	9.4	-0.02	0.14	0.90	3.57	2.54	-	-	2.29
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.03	0.07	0.20	0.25	2.08	-	-	1.77
Short-Duration Government Fund	3,386,813	3.1	0.02	-0.05	0.56	1.18	3.00	2.19	-	2.31
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.03	-0.05	0.11	0.24	2.77	1.71	-	1.80
Alternatives	12,882,622	11.9	0.00	0.00	85.85	83.24	39.08	27.72	-	19.92
Venture Investment Associates VII, LP	9,821,302	9.1	0.00	0.00	136.13	130.97	54.44	33.37	-	29.08
SEI GPA III, LP	3,061,320	2.8	0.00	0.00	5.69	5.69	10.39	10.85	-	11.02
Total Equity	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	20.10	-	14.42
US Equity	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	20.19	-	15.78
Raider Asset Management	2,195,417	2.0	2.21	9.83	30.41	74.90	19.86	19.20	-	15.59
<i>S&P 500 Index</i>			4.38	6.17	29.71	56.35	16.78	16.29	-	13.27

Disclosures

Fund / Benchmark Disclosures

The SEI Alternative, Property and Private Assets Funds, with the exception of its structured credit, certain private assets, and energy debt products, are “fund-of-funds”, which means that the funds invest in underlying third party funds. Alternative investments by their nature involve a substantial degree of risk. Investment values and performance information calculated by fund of funds are generally based on investment values reported by the underlying third party funds which may use a number of valuation methods depending on asset class and may provide such valuations on a delayed timeline. For interim reporting, fund of fund valuations are typically estimates and may be subject to later adjustment. The value of investments in the SEI Alternative, Property and Private Assets Funds as presented in this report are calculated pursuant to each fund’s valuation procedures on either a monthly or quarterly basis as described in the Confidential Private Placement Memorandum of each fund. All of the SEI Alternative Funds undergo an annual audit. None of the SEI Alternative, Property and Private Assets Funds, their respective boards, SEI or any of their affiliates will be able to confirm independently the accuracy of the valuations provided by underlying investments or other third parties. Your investment is illiquid, and you may not realize the estimated value of your investment when you attempt to dispose of your investment. The value of investments and performance information for the Alternative , Property and Private Assets Funds provided herein are presented on a monthly or quarterly lag, as noted below, based on the timing of reporting from, or attributable to, the underlying investments.

The SEI Global Private Assets III, L.P. performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. The Fund is valued based upon the most current information available, and may reflect lags of up to 3 months as noted in the report, based on the timing of reporting from, or attributable to, the underlying investments. Returns in this report for the SEI Global Private Asset III Fund reflect the Fund’s value as determined as of the end of the prior quarter, plus cash flows for the current quarter. Therefore, the returns shown here may differ from what the Fund’s actual return will be when its value for the current quarter is calculated. Please refer to the SEI Global Private Asset III, L.P.’s Limited Partnership Agreement and Confidential Private Placement Memorandum for further information regarding valuation.

Disclosures

General Disclosures

For those SEI products which employ a multi-manager structure, SEI Investments Management Corporation is responsible for overseeing the sub-advisors, and recommending their hiring, termination and replacement.

All performance numbers greater than one year are annualized. All figures in this report are based on trade date and accrual accounting methods. As a result, these figures may not match your custody statement.

Certain fund benchmarks used to measure performance may be changed by SEI to more appropriately reflect a fund's investment style.

The Total Portfolio Index reported is customized for your account. It is based on the benchmarks for each asset class in which you are invested, weighted based on your target allocations. The Total Portfolio Index is adjusted to reflect any changes in your target allocations but not changes in your actual allocations which may occur due to changes in the market value of your investments.

If there has been a change in the financial condition of your organization, please notify your SEI Client Portfolio Manager immediately.

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Wright State University
FY2021/FY2022 Contracts and Expenditures
May 1, 2021 through May 31, 2021

\$250,000-\$499,999 (Finance, Audit and Infrastructure Committee Approval Required)	
Contract Information	Description of Services
Vendor: Oracle America, Inc Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$262,574.00 Current Annual Amount: \$252,474.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Michael Stankas, Interim CIO, CaTS	Oracle is the enterprise wide database that our ERP system (Banner) runs on. It is also used for our reporting/analytics databases and other applications in use at Wright State.
Vendor: Dayton's Children's Hospital. Committed Contract Period: 7/1/2021– 6/30/2022 Approval Amount: \$425,000.00 Current Annual Amount: \$425,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Valerie Weber, Dean BSOM	WSU BSOM has outsourced Pediatric academic faculty effort over time to Dayton Children's Hospital, the primary educating site for BSOM Pediatrics, including but not limited to the Medical Education Director, Associate Medical Education Director and an approximate 1.0 FTE of academic administration and non-clinically-productive teaching effort.
Vendor: Vectren Energy Delivery Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$270,000.00 Current Annual Amount: \$290,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Javan Conley, AVP Facilities	Provide delivery (distribution) service for natural gas for Wright State University Main Campus, outbuildings, and Nutter Center.
Vendor: City of Fairborn Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$350,000.00 Current Annual Amount: \$350,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Javan Conley, AVP Facilities	Water service and sewer service. It is anticipated that the use of Fairborn water will remain the same this year, as we are currently blending it with our water.

Wright State University
FY2021/FY2022 Contracts and Expenditures
May 1, 2021 through May 31, 2021

\$250,000-\$499,999 (Finance, Audit and Infrastructure Committee Approval Required)	
Contract Information	Description of Services
Vendor: Pepsi Committed Contract Period: 12/1/2016 - 6/30/2026 Approval Amount: \$475,000.00 Current Annual Amount: \$620,000.00 Contract Options: N/A Last Bid Date: 2016 WSU Point of Contact: Debra Radford, Director, Auxiliaries	The University has an exclusive pouring rights agreement with Pepsi for use in Hospitality Services, Nutter Center and Vending. A variety of bottled/canned sodas, fountain drinks, juices, teas and water are made available for resale through this contract. WSU procures the product for Hospitality Services and the Nutter Center and is reimbursed by Chartwells. The portion for vending was approved through June 2026 at the June 2016 BOT meeting. This approval request is for food service and concessions.
Vendor: Ohio Department of Jobs and Family Services Committed Contract Period: 7/1/2021 - 6/30/2022 Approval Amount: \$250,000.00-\$499,000.00 Current Annual Amount: \$250,000.00-\$499,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Shari Mickey-Boggs, CHRO	To cover payments of unemployment insurance premiums.

**Contracts for Finance, Audit, and Infrastructure Committee Approval
Between \$250,000 and \$500,000**

RESOLUTION 21-

WHEREAS, in order for the university to conduct business on an on-going basis, and provide products and services in a timely manner, purchases must be made; and

WHEREAS, these expenditures may amount to greater than \$250,000 and less than \$500,000; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts now before the Finance, Audit, and Infrastructure Committee of the Board of Trustees be, and hereby are approved.

I offer this Motion:

Is there a Second:

Roll Call Vote:

Wright State University
FY2021/FY2022 Contracts and Expenditures
May 1, 2021 through May 31, 2021

\$150,000-\$249,999 (Reporting Requirement Only)	
Contract Information	Description of Services
Vendor: Ohio Bureau of Worker's Comp Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$230,000.00 Current Annual Amount: \$330,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sean Culley, Deputy General Counsel	Worker's Compensation premium paid quarterly to the State of Ohio.
Vendor: Kegler, Brown, Hill & Ritter Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$150,000.00 Current Annual Amount: \$N/A Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sean Culley, Deputy General Counsel	Legal services for litigation expenses related to civil suit against WSARC as assigned by the Office of Ohio Attorney General.
Vendor: Sannam S4 Services India Limited Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$150,568.00 Current Annual Amount: \$365,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Michelle Streeter-Ferrari, Director, UCIE	Wright State will expand recruitment into South Asia (we will diversify our markets to Nepal, Bangladesh, Sri Lanka, and other growing markets) to match some of the admissions processing already being done in India and capture growing markets during a time when recruitment is primarily being done remotely and expenses are low to reach a broader market. Trends in international recruitment are showing that in-country representation puts Wright State at an advantage with this model. This one year contract will give Wright State the ability to engage in aggressive recruitment abroad during a time when travel will be restricted for UCIE staff during the next 6 months-12 months due to COVID-19.
Vendor: Forerunner Technologies Inc Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$238,756.00 Current Annual Amount: \$248,910.00 Contract Options: N/A Last Bid Date: 2021 WSU Point of Contact: Michael Stankas, Interim CIO, CaTS	This service contract is for the University's voice network equipment and integrated peripherals. This includes: onsite maintenance, repair of major components and telephone instruments, manufacturer software support of the NEC telephone network on Dayton and Lake campuses; system support for voicemail network, system support for the university's unified communications system, and software support for the university's 9-1-1 application.

Wright State University
FY2021/FY2022 Contracts and Expenditures
May 1, 2021 through May 31, 2021

\$150,000-\$249,999 (Reporting Requirement Only)	
Contract Information	Description of Services
Vendor: Innovative Interfaces Inc Committed Contract Period: 7/1/2021 – 6/30/2024 Approval Amount: \$151,341.00 Current Annual Amount: \$248,910.00 Contract Options: N/A Last Bid Date: 2021 WSU Point of Contact: Sue Polanka, University Librarian	This service provides software (III) to operate the libraries online catalog. The catalog contains records for every digital and physical item the libraries provide such as books/ebooks, journal titles, media, and databases. The software is used to manage access to our print and digital collections with accounts for WSU students, faculty, and staff. It is through this software that we are able to participate in statewide borrowing and lending of materials through OhioLINK.
Vendor: IEEE Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$159,795.00 Current Annual Amount: \$158,205.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sue Polanka, University Librarian	The IEEE digital library is a powerful resource for discovery of scientific and technical content published by IEEE (Institute of Electrical and Electronics Engineers) and its publishing partners. Comprising over 200 journals, 3 million conference papers, 10,000 standards and 5000 e-books, IEEE content serves the teaching and research needs of faculty and students in electrical engineering, computer science, applied physics, industrial systems, human factors, and biomedical engineering.
Vendor: EBSCO Industries Inc. Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$200,000.00 Current Annual Amount: \$200,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sue Polanka, University Librarian	EBSCO Industries serves as an agent to 500-600 publishers worldwide for access to electronic journal content. This content is licensed on behalf of WSU Libraries and the other academic libraries they serve. They are the primary agent for academic libraries in the U.S., which is why we use this vendor. They are able to negotiate deals with the publishing companies we need to get journals and databases from and prevent us from using staff time and resources to broker these deals individually. We have been contracting with them for about the last 7 years after former agent vendors have gone out of business or sold to EBSCO.

Lake Campus Workforce Development Center Project

Overview

Wright State University Lake Campus seeks to transition its existing Business Enterprise Center into a new Workforce Development Center. The expansion of this already successful program will further assist manufacturers in west central Ohio with their immediate and future employment needs. It will also facilitate synergies with the Lake Campus academic programs in Engineering. The new facility will be approximately 10,000 square feet of flexible lab space, instructional space, and an area to showcase the products of sponsoring manufacturers.

Rationale

Manufacturing companies in west central Ohio need a stable workforce to remain at their current locations. But Auglaize, Darke, Mercer and Shelby counties will need to replace at least 6,500 skilled employees in the next three to five years just to maintain current employment levels. Equipment grants from the Ohio Department of Higher Education have provided the Lake Campus with \$272,834 of equipment over three funding cycles to assist in the retention and expansion of existing businesses and further entrepreneurship by addressing regional talent and workforce needs. It also provides valuable experience for Lake Campus Engineering students. Additional space would allow for more effective utilization of this equipment as well as the development of new Business Enterprise Center credentials, certificates and apprenticeships that are tailored to the evolving needs of the region's thriving manufacturing industry.

Sustained Growth and Present Economic Conditions

- The Lake Campus has enjoyed the highest percentage increase (55.3%) in enrollment of any of Ohio's 24 regional campuses since 2014 due largely to the addition of programs in Engineering (2010) and Nursing (2015).
- Applications to Lake Campus for Fall 2021 are 33% higher relative to the same point in time for the past two years and bode well for the Lake Campus class of 2025.
- More than 60% of Lake Campus students come from two counties: Mercer (36.1%) and Auglaize (27.1%). The region has embraced a "grow your own" philosophy. The Lake Campus is uniquely positioned meet the needs of employers in these counties.
- Mercer County consistently has the lowest unemployment rate in Ohio (currently 2.6%) with Auglaize County close behind (3.3%). Manufacturing accounts for 31.4% of total earnings in Mercer County and 40.0% in Auglaize County.
- Mercer County is investing in new industrial parks (three tracts are in development to be JobsOhio "authenticated sites"). All lots in an 80-acre park that was completed in 2020 were sold within four months. The County expects that manufacturing employment and revenue will continue at a rate of 10% annual growth and that at least two new 100+ employee companies will be added in each of the next ten years.

Demand for a Skilled Workforce and Expected Future Growth

Key findings from the 2021 Deloitte and The Manufacturing Institute Manufacturing Talent study include: US manufacturing is expected to have 2.1 million unfilled jobs by 2030; the pace of digital transformation in the manufacturing industry will continue to redefine work for

humans; and there is a need for the creation of pathways to tomorrow's jobs today¹. The Ohio Department of Job and Family Services 2018-2028 employment projections² are consistent with this national perspective and predicts 25,386 annual job opportunities in Ohio on average with annual pay of more than \$63,500 in the Advanced Manufacturing Industry Cluster.

Locally, Mercer County and its neighboring Auglaize, Darke and Shelby Counties project that at least 2,100 new Manufacturing, Skilled Trades, or Engineering jobs will be created in the region each year for at least the next eight to ten years (1,200 jobs have been posted in Hometown Opportunity in the first five months of 2021 alone). Supply chain and support industry considerations continue to make west central Ohio a favorable environment for the start-up of more advanced manufacturing companies (such as Mercer County's Raymath Manufacturing, Zuma Machine, and Innovative Machining in 2020) that will have 100+ employees at maturity.

Ohio County	Current Mfg. Companies	Mfg. Total Employment	Mfg. Employees	Ranking of Mfg. Density
Auglaize	85	29.4%	8,241	26 th
Darke	79	18.3%	4,958	45 th
Mercer	82	25.2%	6,840	35 th
Shelby	122	37.5%	12,685	17 th
Total/average	368	27.6%	32,724	

Strong community support

- The Tri Star Career Compact intentionally located across the street from the Lake Campus in 2019 to capitalize on a partnership with Lake Campus around workforce development.
- Local community members and companies have donated \$549,682 in support of a Lake Campus Workforce Development Center project.
- The Engineering Advisory Board at Lake Campus is comprised of faculty and staff from both the Lake and Dayton campuses, as well as small and large companies in west central Ohio. This board will be engaged in the launch of new offerings in the Business Enterprise Center and academic offerings to maintain awareness of Lake Campus services and to ensure an alignment with evolving workforce needs.

Existing Business Enterprise Center (BEC) Offerings and Expansion in the Workforce Development Center

The BEC provides economical, comprehensive counseling and management training to new and existing businesses in the region by promoting and supporting entrepreneurs with experienced business consultants and by providing advanced technical training in specialized areas of manufacturing with a blend of online classes and hands-on validation labs.

The Business Enterprise Center partners with American Trim, Eaton Corporation and Danone North America to offer two state-approved apprenticeships (Tool and Die, and Industrial Maintenance). Each apprenticeship is three years in length with an average cost of \$3,456 per

¹ <https://www2.deloitte.com/us/en/insights/industry/manufacturing/manufacturing-industry-diversity.html>

² (https://ohiolmi.com/portals/206/proj/jobsohio/industry_snapshots/AdvancedMfg.pdf)

year. The BEC also offers a module-based program (SkillsTrac) with five levels of completion. Ohio's Lt. Governor John Husted has observed that "There are over 93,000 jobs in Ohio right now on OhioMeansJobs.com that pay \$50,000 a year or more. The jobs are abundant. The training is available, and in most cases the training is free."³

The BEC worked with five active apprentices and 49 active SkillsTrac students in FY20. Based upon current trajectories we expect to increase both areas to the maximum current capacity of ten apprentices and 70 SkillsTrac students in FY22.

Year	Entrants	Completers
FY20	54	37
FY22 and FY23 (goal)	80	56
FY24 (with added space)	130	110

The addition of the Workforce Development Center will allow expansion into additional apprenticeship programs (e.g., Machinist, Maintenance Electrician, CNC Operator, or even perhaps non-BEC related areas such as Nurse Assistant, and Manager of Food Service) as well as new, already approved in-demand TechCred offerings (e.g., Robotics, Automation and System Integration Technology, Industrial Skills Technology, and Industrial Technology 3D Printing) that the region needs. It should be noted that additive manufacturing and robotics equipment that has already been awarded through ODHE grants cannot be utilized efficiently for training purposes without new space due to safety considerations.

Lake Campus Career Services will also be integrated into the Workforce Development Center. One current Career Services Advisor, funded through a Career Services Fee approved by the Board of Trustees in 2018 provides free, lifetime support to students and alumni. The proposed Workforce Development Center will provide a suitable office space for the advisor to not only perform their current job functions, but to better network with potential employers and connect students to BEC clientele for internships, co-ops and experiential learning opportunities.

Finally, the Workforce Development Center would also allow the Lake Campus to host MakerSpace events where corporate partners or even individuals come with an idea and leave with a finished prototype made with supervision from Lake Campus staff and state-of-the-art equipment that they could not afford to purchase. Participants in MakerSpace will be billed for the cost of consumables and their usage of the center.

Impact on Academic Programs

	2014	2015	2016	2017	2018	2019	2020	% change
WSU- Lake Campus	1,142	1,162	1,330	1,410	1,534	1,667	1,773	55.3
OH Regionals, total	58,951	58,542	58,162	57,715	58,206	58,079	63,880	8.4

The Lake Campus has enjoyed the highest percentage increase in enrollment of any of Ohio's 24 regional campuses since 2014. The number of degrees awarded in that time span has also increased significantly (from 124 in Spring 2016 ceremony to 240 in Spring 2021). The 33%

³ ([Husted highlights career pathways during stop in Sidney - Sidney Daily News](#))

increase in applications for Fall 2021 will translate to a new record enrollment for the Lake Campus even with the record number of graduates this year.

We anticipate that new certificates that will be available through the expanded BEC will also appeal to prospective degree-seeking Engineering students as they consider credentials that will make them even more helpful to local companies. The feasibility of using these possible new certificates as the core of 2-year degree programs will also be explored.

The expansion of BEC programming and degree options like the recently approved AAS in Electrical Engineering Technology will enhance enrollment efforts by providing a comprehensive pathway for non-traditional students (as well as those from nearby institutions like the Tri Star Career Compact) through Associates degrees at the Lake Campus to Bachelors and graduate degrees at the Dayton Campus.

Investment and Payback

\$549,682 in donations that can be used as matching funds for this project have accumulated since the beginning of the “Rise. Shine.” Capital Campaign in 2015. An additional \$1,000,000 in matching funds is requested to utilize \$1,500,000 allocated for new space associated with a Lake Campus Workforce Development Center in Ohio’s Capital Bill.

Lake Campus Administration (WSU Level 5: LAKEA) will be paying back to the University the \$1,000,000 in matching funds at the rate of \$100,000 per year for ten years beginning in FY24.

The State Capital Bill also provides \$500,000 for renovation/repurposing of the existing space where the Lake Campus Engineering program and Business Enterprise Center currently reside.

Expansion of Business Enterprise Center activities (e.g., new apprenticeships and TechCred credentials, MakerSpace) and business services will generate new annual revenue of \$118,103 from not-for-credit activities that will cover the debt service payment starting in FY24, when the new Workforce Development Center is fully operational.

Workforce Development Center Revenue	FY20 (5 apprentices, 49 SkillsTrac)	FY22/FY23 (10 apprentices, 70 SkillsTrac)	FY24 (new space) (15 apprentices, 85 SkillsTrac, 30 TechCred)
All Manufacturing Training	\$83,992	\$129,864	\$167,567
NEW TechCred Training	\$0	\$0	\$60,000
Sponsor Space Rental	\$0	\$0	\$6,000
MakerSpace	\$0	\$0	\$14,400
Gifts, Contributions, and Other Revenue	\$7,650	\$8,000	\$8,000
Grants Goal	\$0	\$25,000	\$25,000
Total	\$91,642	\$162,864	\$280,967

Appendix

BEC Key Performance Indicators (KPIs) for annual reporting and analysis

Entrants and Completers: The number of students who begin training programs with the BEC (entrants) and the number of students who complete credentials for a given year (completers) will continue to be tracked with a goal of 130 entrants and 110 completers in FY24.

BEC Volume metrics: Students/trainees in labs and student/trainee lab hours will continue to be measured and evaluated for trends that suggest areas of opportunity. Overall trainee usage is expected to increase by 75% in FY24. Student usage is expected to increase by 20% as Engineering faculty adjust their laboratory instruction to better utilize in-hand equipment.

Completion Rate: Present completion rate is 69%, but a goal of 75-80% completion will be achievable with improved equipment utilization, scheduling and new training opportunities.

Compliance: The BEC will monitor and continue to maintain its perfect record of compliance with regulatory, safety, or other standards and requirements.

Student/Corporate Partner satisfaction: Monthly feedback will continue to be sought and acted upon regarding customer (company and student) satisfaction with the BEC, training, and services provided.

Metrics for Academic Program Success

Metrics of Engineering program success are aligned with those required for ABET accreditation and include one or more of the following: graduates being professionally employed in technical or entrepreneurial positions; interacting with their peers through technical societies and technical communications (articles, reports, design documents, etc.); leading or participating in project teams; and developing expertise in an area involving specialized software or instrumentation. Assessment of student success includes artifacts that demonstrate the student's ability to: solve complex engineering problems by applying principals of engineering, science, and mathematics; apply engineering design solutions that meet the needs of public health, safety, and welfare; communicate effectively with a wide range of audiences; recognize ethical and professional responsibilities in engineering situations; analyze and interpret data; and to acquire and apply new knowledge as needed.

Unit Level : Department					
College : Lake Campus (LAKE)					
Department :Lake Campus Engineering Technology (LCH55)					
Student FTE-to-faculty ratio per department					
	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019
FTE Student Credit Hours	89.73	84.73	84.67	101.93	97.73
TET&NTE Faculty	3	3	3	4	4
Ratio (FTE Student Credit Hours/TET&NTE Faculty)	29.91	28.24	28.22	25.48	24.43
Revenue and Expenses					
	2015	2016	2017	2018	2019
Revenue*Indirect Research Expenditure	\$788,383.10	\$1,093,268.71	\$1,134,833.30	\$1,339,951.22	\$1,353,833.03
Expenses	\$558,918.30	\$430,535.55	\$409,468.03	\$453,359.99	\$349,903.64
Ratio (Revenue*Indirect Research Expenditure/Expenses)	1.41	2.54	2.77	2.96	2.46

RESOLUTION 21-

Lake Campus Workforce Development Center

WHEREAS, Wright State University Lake Campus seeks to transition its existing Business Enterprise Center into a new Workforce Development Center in order to meet a growing demand for services, and

WHEREAS, Wright State University Lake Campus received \$1,500,000 in capital funding from the State of Ohio to support the expansion which is to be matched by an equal amount of university funding, and

WHEREAS, \$549,682 in donations supporting the project has been received, and

WHEREAS, Wright State University will provide the remaining \$950,318 necessary to complete the match of state funding and expects additional donations and other revenue generated by the expanded program over the next ten years will offset that investment, therefore be it

RESOLVED, that authorization is granted to the university to execute and deliver the Lake Campus Workforce Development Center Project now before the Board of Trustees, and hereby is approved

To move this resolution to the full Board for approval, a motion and second are needed.

I offer this motion:

Is there a second:

Wright State University Lake Campus

Workforce Development Center Project



Overview

- Expansion of Business Enterprise Center into approximately 10,000 sq. ft. of new space to address manufacturing workforce needs.
- Enhance synergies with Engineering academic programs.
- Approximately \$930K in university funds would be paid back over ten years and would leverage \$1.5M in Capital Bill funds.



Rationale

- Manufacturing companies in west central Ohio will need to replace 6,500 skilled employees in the next 3 to 5 years.
- ODHE grants have provided equipment but more space is needed for effective utilization.
- Equipment in-hand will allow new technology credentials, certificates and apprenticeships.

Growth and economic conditions

	2014	2015	2016	2017	2018	2019	2020	% change
WSU -- Lake	1,142	1,162	1,330	1,410	1,534	1,667	1,773	55.3
OH regionals, total	58,951	58,542	58,162	57,715	58,206	58,079	63,880	8.4

- Most Lake students come from two counties (Mercer 36.1%, Auglaize 27.1%). Fall 2021 applications are up 33%.
- Unemployment rates (Mercer 2.6%, Auglaize 3.3%) are consistently best in Ohio.
- Counties expect continued 10% annual growth in manufacturing for at least the next ten years.

Workforce needs and future growth

- US manufacturing will have 2.1M unfilled jobs by 2030.
- Ohio will have 25,386 job opportunities each year through 2028.
- West central Ohio projects 2,100 jobs each year through 2028.

Ohio County	Current Mfg. Companies	Mfg. Total Employment	Mfg. Employees	Ranking of Mfg. Density
<u>Auglaize</u>	85	29.4%	8,241	26 th
<u>Darke</u>	79	18.3%	4,958	45 th
Mercer	82	25.2%	6,840	35 th
Shelby	122	37.5%	12,685	17 th
Total/average	368	27.6%	32,724	46

Strong community support

- Tri Star Career Compact was built across the street from campus to partner in workforce development.
- Local community members and companies have donated \$569,682.
- Lake Campus Engineering Advisory Board.



BEC offerings and expansion

- The BEC provides not-for-credit advanced technical training including two apprenticeships and SkillsTrac.
- New space would allow three new apprenticeships, increased SkillsTrac capacity, and new TechCred credentials.
- BEC entrant completion rates will increase.

Year	Entrants	Completers
FY20	54	37
FY22 and FY23 (goal)	80	56
FY24 (with added space)	130	110

New revenue beginning in FY24

Workforce Development Center Revenue	FY20 (5 apprentices, 49 <u>SkillsTrac</u>)	FY22/FY23 (10 apprentices, 70 <u>SkillsTrac</u>)	FY24 (new space) (15 apprentices, 85 <u>SkillsTrac</u> , 30 <u>TechCred</u>)
All Manufacturing Training	\$83,992	\$129,864	\$167,567
NEW <u>TechCred</u> Training	\$0	\$0	\$60,000
Sponsor Space Rental	\$0	\$0	\$6,000
<u>MakerSpace</u>	\$0	\$0	\$14,400
Gifts, Contributions, and Other Revenue	\$7,650	\$8,000	\$8,000
Grants Goal	\$0	\$25,000	\$25,000
Total	\$91,642	\$162,864	\$280,967

- New certificates will also enhance enrollment efforts for degree-seeking Engineering students.
- Integration of Career Services and MakerSpace will leverage networking with local manufacturing companies.

Funding

- \$1,500,000 Ohio Capital Improvement
- \$1,500,000 WSU matching funds*
- \$3,000,000

- \$500,000 Trenary Hall renovation

*WSU matching funds would be paid for with \$100,000 in new revenue to the Lake Campus over the course of ten years beginning in FY24. \$569,682 in donations are in-hand.

WRIGHT STATE UNIVERSITY

