

**Sale of Wright State University Private Equity Investments
To
Wright State University Foundation**

RESOLUTION 21-

WHEREAS, Wright State University sought to diversify its non-endowment portfolio by adding long-term Private Equity investments in order to increase investment income; and

WHEREAS, the first Private Equity investment, Venture Investment Associates VII, was purchased in June 2012 with an anticipated maturity date of May 2025; and

WHEREAS, the second Private Equity investment, SEI Global Private Assets III, was purchased in January 2015 with an anticipated maturity date of April 2024; and

WHEREAS, work and progress continue as the University addresses future uncertainties and challenges requiring prudent, conservative management of working capital; and

WHEREAS, the Finance, Audit and Infrastructure Committee has directed University Administration to minimize potential future investment losses and increase liquidity in the University's non-endowment/working capital fund by converting long-term investment assets into cash and short-term cash equivalent investments; and

WHEREAS, these long-term private equity investments would be more suitable if held by the Wright State University Foundation in their endowment portfolio; and

BE IT RESOLVED that the Wright State University Board of Trustees delegates authority to the Executive Vice President and Chief Operating officer to sell both private equity investments to the Wright State University Foundation; and

BE IT FURTHER RESOLVED that Wright State University is willing to sell each private equity investment to the Foundation preferably at market value or at a small discount rate, if required, not to exceed five (5) percent; and

BE IT FURTHER RESOLVED this sale is subject to a final review by the Foundation's Investment Committee as well as formal approval from the Wright State University Foundation Board.

To move this resolution to the Public Session for a vote, a motion and second are needed.

I offer this Motion:
Is there a Second?