



**WRIGHT STATE UNIVERSITY
BOARD OF TRUSTEES**

**Academic and Student Affairs Committee Meeting
Friday, June 18, 2021
8:30 a.m.**

Live Stream: <http://wright.edu/bot-stream>

Minutes

Pages 1-5

Present: D. Conway, D. Fecher, M. Grunder, T. Gunlock, B. Langos, B. Montgomery, R. Peters, A. Platt, B. Whiteside

Guests: R. Bower, S. Culley, S. Edwards, O. Evans, M. Faragher, S. Mickey-Boggs, B. Milligan, G. Sample

1. ESTABLISHING A CHAIR AND QUORUM

Trustee Gunlock stated that in the absence of the chair and vice chair he proposed the appointment of Trustee Montgomery to chair the meeting. Sighting Section 8, Organization of Meetings of the Board of Trustees bylaws allows for the appointment of a chair by the majority of board members present. Trustee Conway seconded the proposal; Trustee Gunlock asked the secretary, Shari Mickey-Boggs, to call the roll and was unanimously passed by rollcall vote (3,0,0).

Further, Trustee Gunlock sighted Article II, Section 6 of the bylaws, as Chair, he appointed Trustee Platt as a committee member for the meeting.

2. CALL TO ORDER

Trustee Bill Montgomery, chair, called the Wright State University Academic and Student Affairs Committee meeting to order at 8:30 a.m. He welcomed those present. Trustee Montgomery asked the secretary to call the roll.

3. PROOF OF NOTICE OF MEETING

Trustee Montgomery stated that the meeting had been called by written notification; a quorum was present (4,0,0). Trustee Montgomery read:

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.

4. CONFLICT OF INTEREST STATEMENT

Trustee Montgomery 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.

5. DISPOSITION OF MINUTES FOR April 29, 2021

Trustee Montgomery asked for a motion to accept the minutes of the April 29, 2021 meeting as submitted. Moved by Trustee Conway; seconded by Trustee Whiteside. Trustee Montgomery asked for any additions, corrections or discussion of the minutes as submitted. The motion was unanimously passed by voice vote (4,0,0).

Trustee Montgomery asked Dr. Oliver Evans, Interim Provost, to give his report.

6. PROVOST REPORT

Provost Evans thanked the trustees for considering the proposed Master of Science in Athletic Training. He further acknowledged the work of Dr. Rebekah Bower, Senior Lecturer and Director of Athletic Training, and the faculty in the Athletic Training Program, Dr. Drew Pringle, Chair of Kinesiology and Health, and Dr. Barry Milligan, Vice Provost for Academic Affairs and Dean of the Graduate School, for bringing this proposal forward.

Provost Evans stressed that:

- This program was mandated by change in the accreditation requirement;
- The program clearly demonstrates an understanding of the differences between undergraduate- and graduate-level education;
- The resources necessary to support the program exist; and
- Wright State can expect a positive impact on net tuition revenue.

In addition, Provost Evans outlined the process that will follow once the Board approves the program. Assuming the Board approves the proposed Master's degree, Dr. Milligan will submit it to the Chancellor's Council of Graduate Studies (CCGS). The CCGS will have four weeks to provide comments, to which the proposal's originators will have a formal chance to respond. Because CCGS meets bi-monthly, and there will not be enough time to conclude the comment-and-response phase before the next CCGS meeting in July, the proposal should be on the agenda for the following CCGS meeting on September 17, 2021. Assuming the proposal is approved by the CCGS, it will then go to the chancellor for final approval, which usually takes 4-6 weeks. Following that, the proposed program goes to the CAATE for its approval.

There being no questions for Provost Evans, Trustee Montgomery asked the secretary to read the resolution.

MASTER OF SCIENCE IN ATHLETIC TRAINING RESOLUTION 21 –

WHEREAS Wright State University is proposing a new Master of Science in Athletic Training that will replace the existing Bachelor of Science in Athletic Training; and

WHEREAS, the need to replace the undergraduate with a graduate program in Athletic Training results from the decision by the Athletic Training Strategic Alliance to recognize only graduate degrees as the minimum professional degree in Athletic Training; and

WHEREAS, as a member of that Alliance, the Commission on Accreditation of Athletic Training Education (CAATE) established in 2015 that it will only accredit Master's degrees effective in 2021, meaning that the accreditation of Wright State's undergraduate program will end; and

WHEREAS, this change has led Wright State to conduct an extensive period of review of the current program, including a consideration of the revised standards of accreditation; and

WHEREAS, a thorough process of developing and approving curriculum, has resulted in a Master of Science in Athletic Training; and

WHEREAS, the Master of Science must have Wright State Board's approval before seeking approval by the Ohio Department of Education and CAATE's approval; and

WHEREAS, Wright State's proposed Master's meets CAATE's requirements; and

WHEREAS, administratively, the Master of Science in Athletic Training will be housed with Nursing, Kinesiology and Health, Human Services, Teacher Education, Leadership, Social Work, and the School of Professional Psychology in the newly-formed College of Health, Education, and Human Services; and

WHEREAS, employment statistics support the need for this graduate program; and

WHEREAS, Wright State's current undergraduate program has enjoyed healthy enrollments, which Wright State expects to continue in its graduate program; and

WHEREAS, the proposed Master of Science in Athletic Training is unique in this area of Ohio; and

WHEREAS, the program requires no new faculty, facilities, or equipment; and

WHEREAS, the operating costs for the Program are expected to remain stable; and

WHEREAS, the Program has been approved by the Faculty Senate and the Provost; therefore, be it

RESOLVED that the Master of Science in Athletic Training as submitted to the meeting be, and the same hereby is approved.

Trustee Montgomery informed the trustees that to move this resolution to the full board of trustees for a vote, he needed a motion. Moved by Trustee Platt; seconded by Trustee Whiteside and unanimously passed by rollcall vote (4,0,0).

Trustee Montgomery thanked Provost Evans for his report.

7. Good of the Order

Trustee Montgomery asked for any further business to come before the board of trustees.

Adjourn

Trustee Montgomery, hearing no offer of further business, moved to adjourn the meeting; seconded by Trustee Conway. Trustee Montgomery asked for those in favor to say aye, there were no opposed, the meeting adjourned at 8:45 a.m. by voice vote.

Respectfully submitted by,
Fran Keeley

Approved by A&SA Committee on September 16, 2021



**Board of Trustees
Committee Meetings
Friday, June 18, 2021**

**Finance, Audit, Governance and Compliance
9:00 a.m.**

Minutes

Pages 6-55

Present: D. Asarpota, D. Conway, D. Fecher, S. Fitzpatrick, M. Grunder, T. Gunlock,
B. Langos, B. Montgomery, A. Platt, R. Peters, B. Whiteside

Guests: B. Axthelm, D. Borowy, D. Braswell, D. Conard, L. Clapper, J. Conley, S.
Culley, S. Edwards, O. Evans, M. Faragher, B. Kawosa, K. Paul, S. Mickey-
Boggs, G. Sample, L. Sidor, M. Salomon, S. Todd, G. Walleshauser

1. Call to Order

Trustee Bruce Langos, chair, called the June 18, 2021 meeting of the Finance, Audit, Governance and Compliance Committee to order at 9:00 a.m. and welcomed the board members present as well as the guests.

Trustee Langos asked the secretary, Shari Mickey-Boggs, to call the roll. There was a quorum (6,0,0).

2. Proof of Notice of Meeting

The chair noted that the meeting was called by written notification; a quorum was present.

Chair's Statement was read:

The Wright State University Board of Trustees is a public body subject to the Ohio Open Meetings Act. It operates on a fixed agenda 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.

3. Conflict of Interest Statement

Trustee Langos read the conflict of interest statement.

It is of the 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.

4. Committee Chair Comments

Trustee Langos made no comments at this time.

5. Disposition of Previous Minutes

Trustee Langos asked for a motion for the approval of the minutes for the FAGC April 29, 2021 meeting. Trustee Fecher moved to approve the minutes as submitted and seconded by Trustee Platt. Trustee Langos asked for any corrections, deletions or discussion; there being none, the motion was unanimously approved by voice vote.

Trustee Langos asked Mr. Greg Sample, Executive Vice President and Chief Operating Officer, to begin his report to the committee.

6. Chief Operating Officer Comments

Mr. Sample requested that agenda item #9—Bond Refunding (attachment 13), be discussed first so that the guests present may exit the meeting after participating and answering any questions from the board members. There being no objection, #9 Bond Refunding was presented for discussion.

Mr. Sample asked Mr. Burhan Kawosa, Interim Associate Vice President, Financial Operations, to begin his presentation.

9. Bond Refunding (reorganized on agenda by request)

Mr. Kawosa stated that as discussed over the past several months, we were ready to move forward with the bond refunding. He further stated that the due diligence call had been conducted the previous day and would now ask the committee to authorize the Bond Refunding Resolution to be brought before the full board of trustees for a vote. He further stated that he had asked for partners from J P Morgan be present today to answer any questions the trustees might have for clarification.

Trustee Fecher asked Mr. Kawosa to provide the conclusions from his research on the term chosen for the bond refunding. Mr. Kawosa indicated that by extending the maturity beyond ten years would have a substantial decline in the estimated growth and remaining economic life of the assets. The financial team's recommendation is to stay at ten-year maturity.

Trustee Fecher asked that if the committee approved the proposal, what next steps were to be taken. Mr. Kawosa reported that after committee approval:

- a. The resolution would be moved to the full board meeting (June 18, 11:00 a.m.)
- b. By the end of June 2021; move toward pricing
- c. By the end of July 2021, conservatively, we should have the old bonds redeemed and the new bonds issued.

Trustee Langos asked for any further comments from the committee members. There being none; Trustee Langos asked the secretary to read the resolution (will be included with the minutes).

Bond/Sale

Resolution 21 -

RESOLVED that the Bond/Sale resolution as submitted to this meeting be, and the same hereby is approved.

Trustee Langos asked for a motion to move the resolution to the public session for a vote. Moved by Trustee Platt; seconded by Trustee Fitzpatrick. Trustee Langos asked for any discussion; hearing none he asked the secretary to call the roll. The motion was unanimously passed by rollcall vote (6,0,0).

Trustee Langos asked Mr. Sample to continue with the monthly financial performance reports. Mr. Sample thanked the guests from J. P. Morgan, Blue Rose Advisors and Bricker & Eckler for joining the meeting. Mr. Sample asked Ms. Sommer Todd, Director of University Fiscal Services, to begin the monthly financial performance reports.

7. **Monthly Financial Performance Reports** (all reports will be included with minutes)

Ms. Todd reported the anticipated Fiscal Year 2021 revenue is unchanged since the last report to the 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.

Fiscal Year	2017	2018	2019	2020	2021
Enrollment Change (Fall term, year on year)	-1.6%	-3.7%	-9.0%	-11.7%	-11.4%
Tuition and Fee Change	-\$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, 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 have been updated to reflect the most recent reforecasts provided by our fiscal services managers. Several expenditure areas are lower than normal as a result of remote operations for most of the fiscal year. Further, the focus on critical expenses only, attrition, and reimbursements from Higher Education Emergency Relief Funds are also reflected in the \$7.6M downward revision of total expenditures relative to estimate reported as of March 2021.

Compensation has been revised upward by \$2.5M reflecting the net effect of a downward adjustment of \$6.7M related to attrition and strategic hire initiatives and an estimated expense of \$9M to be accrued in FY21 for faculty voluntary separations plan.

Contracted Labor, Supplies, Travel and Events, and Maintenance Repairs and Utilities have been revised downward by \$4.3M reflecting lower activity due to remote operations and lower than budgeted legal expenditures.

Additional university reimbursements related to COVID-19 from Higher Education Emergency Relief Funds and lower than budgeted expenditures across that university are recorded as a downward revision of \$6M in the Other Expenses category.

Trustee Platt praised the Finance Team for the excellent job they've been doing to navigate all the changes and updates.

There being no further discussion, Ms. Todd asked Mr. Don Borowy, Director of Treasury Services, to begin his report for the committee.

Mr. Borowy briefly reported that as of the end of May 2021, we currently have \$123.3M in cash and investments; up \$35.7 million over May 2020. Days cash on hand in May was 179 days vs 111 days last year. This was positively impacted by the nearly \$4.2M in private equity cash distribution that took place in April and May.

8. Investment Reports (all reports will be included with minutes)

Mr. Borowy stated that in a two-month period Wright State University added almost \$2.2M in investment income; compared to \$952,000 last year for the same period. Mr. Borowy also briefly highlighted the investment pools (attached with the minutes). There was some discussion of the concern of having so much money on-hand (\$90M). It was mentioned that everyone is currently trying to decide where to put their money that will give them the best yield and mitigate the risk.

Trustee Fitzpatrick asked what our lowest cash-on-hand was earlier in the year. Mr. Borowy stated that earlier this year we had \$84M on-hand.

Trustee Langos asked for any further discussion. Hearing none, Trustee Langos thanked Ms. Todd and Mr. Borowy for their reports.

[note: agenda item #9-Bond/Sale Resolution – relocated after agenda item #6-COO Comments]

Trustee Langos asked Mr. Kawosa to present the next resolution for discussion.

10. COVID-19 American Rescue Plan (ARP)

Mr. Kawosa presented the third round of higher education emergency relief funding. He stated that the university had received an allocation of approximately \$14.5M for the institution and a similar amount for the students. The student allocation must be distributed to students before the end of May 2022. The institutional funds are for COVID-19 related expenses going back to March 2020. This is a reimbursement of lost revenue.

Trustee Langos asked for any discussion; hearing none he asked the secretary to read the resolution.

COVID-19 – American Rescue Plan

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 exceed \$500,000; therefore

BE IT RESOLVED that the Wright State University Board of Trustees authorizes the use of \$14,508,548 in Higher Education Relief Funds allocated to the University by the Department of Education for financial aid grants to students in accordance with and authorized by the American Rescue Plan (ARP), 2021.

BE IT FURTHER RESOLVED that the Wright State University Board of Trustees authorizes the use of \$14,213,093 in Higher Education Relief Funds granted to the University by the Department of Education to defray expenses associated with coronavirus and in accordance with and authorized by the American Rescue Plan (ARP), 2021.

Trustee Langos asked for a motion to move the resolution to the public session for a vote. Moved by Trustee Fecher; seconded by Trustee Platt. Trustee Langos asked for any discussion; hearing none he asked the secretary to call the roll. The motion was unanimously passed by rollcall vote (6,0,0).

Trustee Langos asked Mr. Sample to continue to the approval of contracts.

11. Approval of Contracts \$500,000 and Over

Mr. Sample reported that there were nine contracts above the \$500,000 threshold which will require official action by the committee and full board of trustees. He further stated that the resolution would indicate that these contracts are on the condition of the full board of trustees approving the FY2021-2022 budget. Mr. Sample briefly summarized the nine contracts (will be included in the minutes).

Trustee Langos asked how the State of Ohio would respond to the extension of the Double Bowler lease. Mr. Sean Culley, Deputy General Counsel, stated that as we are facing this out there should not be an issue. Mr. Culley stated that he and Mr. Sample would follow-up. There was lengthy conversation concerning Double Bowler and renewing the lease for 2021-2022. It was decided that the committee would vote on the resolution to move to full board of trustees for a vote.

Trustee Langos asked the secretary to read the resolution.

Approval of Expenditures \$500,000 and Above

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 exceed \$500,000; therefore, be it

RESOLVED that, subject to the approval of the fiscal year 2022 university budget, authorization is granted for the accompanying contracts now before the Board of Trustees be, and hereby are approved.

Trustee Langos asked for a motion to move the resolution to the public session for a vote. Moved by Trustee Grunder; seconded by Trustee Platt. Trustee Langos asked for any discussion; hearing none he asked the secretary to call the roll. The motion was unanimously passed by rollcall vote (6,0,0).

12. Approval of Contracts \$50,000-\$499,000

Mr. Sample reported that there were two contracts that required committee only approval.

- Collegiate Enterprise Solutions, LLC ("The Registry")
- Western Ohio Educational Foundation

There being no discussion, Trustee Langos asked the secretary to read the resolution.

Contracts for Finance, Audit, and Governance 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, subject to the approval of the fiscal year 2022 university budget authorization is granted for the accompanying contracts now before the Finance, Audit, and Governance Committee of the Board of Trustees be, and hereby are approved.

Trustee Langos asked for a motion to adopt the resolution. Moved by Trustee Peters; seconded by Trustee Fecher. Trustee Langos asked for any discussion; hearing none he asked the secretary to call the roll. The motion was passed by rollcall vote (5,0,1). Trustee Platt did not vote.

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

Mr. Sample reported that there was only one contract to report. Think Patented with an approval amount of \$249,000.

Trustee Langos asked for any discussion; there was none.

14. Other Business

Trustee Langos asked Mr. Sample for any further business to present to the committee.

Adjourn

There being no further business to discuss, Trustee Langos motioned to adjourn; seconded by Trustee Fecher and was unanimously passed 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 May 31, 2021

PRESENTED BY: Sommer Todd

FY2020 to FY2021 Actual Comparison #2

Anticipated Fiscal Year 2021 revenue is unchanged since our last 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</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 have been updated to reflect the most recent reforecasts provided by our fiscal services managers. Several expenditure areas are lower than normal as a result of remote operations for most of the fiscal year. Further, the focus on critical expenses only, attrition, and reimbursements from Higher Education Emergency Relief Funds are also reflected in the 7.6M downward revision of total expenditures relative to estimate reported as of March 2021.

Compensation has been revised upward by 2.5M reflecting the net effect of a downward adjustment of 6.7M related to attrition and strategic hire initiatives and an estimated expense of 9M to be accrued in FY21 for faculty voluntary separations plan.

Contracted Labor, Supplies, Travel and Events, and Maintenance Repairs and Utilities have been revised downward by 4.3M reflecting lower activity due to remote operations and lower than budgeted legal expenditures.

Additional university reimbursements related to COVID-19 from Higher Education Emergency Relief Funds and lower than budgeted expenditures across that university are recorded as a downward revision of 6M in the Other Expenses category.

Total operating expenses are estimated to be 30.6M lower than budget.

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 are estimated to end in one-time revenue of 7.3M.

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 only.

FY2020 to FY2021 Single Month Comparison #5

This report presents the results for the month of May 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 up in May compared to the same period for the prior fiscal year as we move to more normal university operations.

There is one difference of note.

In the Other Expense category, we recorded reimbursements of eligible expenditures using Higher Education Emergency Relief funds.

**FY2021 Financial Analysis
Unrestricted Funds Including Auxiliaries
Through May 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 3/31/2021	As of 6/14/2021
Tuition and Fees	\$ 144,319	\$ 150,186	\$ 150,111	\$ 125,835	\$ 138,675	\$ 138,000	\$ 138,000
State Appropriations	84,290	81,639	76,128	66,137	75,645	83,022	83,022
Facilities and Administrative	6,716	5,554	4,651	4,500	5,677	5,000	5,000
Sales and Service	12,869	10,267	8,657	9,685	4,039	4,931	4,931
Interest Income	1,305	2,251	1,969	39	9,634	7,284	7,284
Gifts and Contribution and Other Revenues	7,707	5,203	4,500	4,101	2,628	2,919	2,919
Operating Revenues	\$ 257,206	\$ 255,100	\$ 246,016	\$ 210,297	\$ 236,298	\$ 241,156	\$ 241,156
Expenses:							
Compensation	\$ 179,236	\$ 177,661	\$ 166,763	\$ 161,546	\$ 140,486	\$ 155,708	\$ 158,501
Contracted Labor/Professional Services	5,996	8,790	5,276	6,501	4,041	6,899	4,885
Supplies	5,939	5,442	5,186	7,100	2,871	4,016	2,925
Travel and Events	3,033	2,407	2,292	2,054	660	1,458	958
Information and Communications	5,166	5,402	5,496	6,928	5,328	6,928	6,928
Maintenance and Repairs and Utilities	14,658	12,055	11,402	13,971	10,684	12,004	11,320
Scholarships and Fellowships	27,351	28,034	27,750	28,038	24,715	25,039	25,039
Debt	8,124	8,124	8,124	8,103	8,103	8,103	8,103
Other Expenses	7,703	4,955	2,206	6,755	(9,359)	(2,176)	(8,232)
Operating Expenses	\$ 257,206	\$ 252,870	\$ 234,495	\$ 240,996	\$ 187,529	\$ 217,979	\$ 210,427
Reserves				\$ (30,699)		\$ -	\$ -
Total Expenses	\$ 257,206	\$ 252,870	\$ 234,495	\$ 210,297	\$ 187,529	\$ 217,979	\$ 210,427
Net	\$ -	\$ 2,230	\$ 11,521	\$ -	\$ 48,769	\$ 23,177	\$ 30,729
One-Time Impacts:							
Leased Property Sale						\$ (3,000)	\$ (3,000)
CARES Act - University Reimbursements						(5,821)	(9,307)
Private Equity and Other Investment Gains						(7,245)	(7,245)
Net	\$ -	\$ 2,230	\$ 11,521	\$ -	\$ 48,769	\$ 7,111	\$ 11,177

Description	FY2021			
	Annual Budget	Anticipated Year End	Probable Year End without One Time Impacts	
Revenues:	As of 6/14/2021			
Tuition and Fees	\$ 125,835	\$ 138,000	\$ 138,000	Enrollment above Plan
State Appropriations	66,137	83,022	83,022	SSI Restored
Facilities and Administrative	4,500	5,000	5,000	
Sales and Service	9,685	4,931	4,931	Campus closed
Interest Income	39	7,284	34	Remove Private Equity Proceeds
Gifts and Contribution and Other Revenues	4,101	2,919	2,919	Campus Closed
Operating Revenues	\$ 210,297	\$ 241,156	\$ 233,906	
Expenses:				
Compensation	\$ 161,546	\$ 158,501	\$ 159,928	
Contracted Labor/Professional Services	6,501	4,885	4,885	Campus Closed
Supplies	7,100	2,925	2,925	Campus Closed
Travel and Events	2,054	958	958	Campus Closed
Information and Communications	6,928	6,928	6,928	
Maintenance and Repairs and Utilities	13,971	11,320	11,320	Campus Closed
Scholarships and Fellowships	28,038	25,039	25,039	
Debt	8,103	8,103	8,103	
Other Expenses	6,755	(8,232)	2,643	Remove Bldg sale/campus closed
Operating Expenses	\$ 240,996	\$ 210,427	\$ 222,729	
Reserves	\$ (30,699)	\$ -	\$ -	
Total Expenses	\$ 210,297	\$ 210,427	\$ 222,729	
Net	\$ -	\$ 30,729	\$ 11,177	

**FY2021 Anticipated Year End
Unrestricted Funds Including Auxiliaries
Through May 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	Anticipated Year End As of Jun 14, 2021
Revenues:							
Tuition and Fees	\$125,835	\$131,835	6,000	\$131,835		\$138,000 6,165	\$138,000 0
State Appropriations	66,137	78,976	12,839	78,976		83,022 4,046	83,022 0
Facilities and Administrative	4,500	4,500		4,500		5,000 500	5,000 0
Sales and Service	9,685	9,685		5,028	(4,657)	4,931 (97)	4,931 0
Interest Income	39	39		39		7,284 7,245	7,284 0
Gifts and Contribution and Other Revenues	4,101	4,101		3,603	(498)	2,919 (684)	2,919 0
Total Revenues	\$210,297	\$229,136	\$18,839	\$223,981	(\$5,155)	\$241,156 \$17,175	\$241,156 \$0
Expenses:							
Compensation	\$161,546	\$161,546		\$161,546		\$155,708 5,838	\$158,501 (2,793)
Contracted Labor/Professional Services	6,501	6,501		6,501		6,899 (398)	4,885 2,014
Supplies	7,100	7,100		7,100		4,016 3,084	2,925 1,091
Travel and Events	2,054	2,054		2,054		1,458 596	958 500
Information and Communications	6,928	6,928		6,928		6,928	6,928
Maintenance and Repairs and Utilities	13,971	13,971		13,971		12,004 1,967	11,320 684
Scholarships and Fellowships	28,038	28,038		28,038		25,039 2,999	25,039 0
Debt	8,103	8,103		8,103		8,103	8,103
Other Expenses	6,755	6,755		6,755		(2,176) 8,931	(8,232) 6,056
Total Expenses	\$240,996	\$240,996	\$0	\$240,996	\$0	\$217,979 \$23,017	\$210,427 \$7,552
Reserves	(30,699)	(11,860)		(17,015)		0	0
Net	\$0	\$0		\$0		\$23,177	\$30,729



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

5

Description	FY2020			FY2021		
	Year End	Actual To Date	% of Year End	Annual Budget	Actual To Date	% of Budget
Revenues:						
Tuition and Fees	\$ 144,319	\$ 150,111	104%	\$ 125,835	\$ 138,675	110%
State Appropriations	84,290	\$ 76,128	90%	66,137	75,645	114%
Facilities and Administrative	6,716	\$ 4,651	69%	4,500	5,677	126%
Sales and Service	12,869	\$ 8,657	67%	9,685	4,039	42%
Interest Income	1,305	\$ 1,969	151%	39	9,634	24703%
Gifts and Contribution and Other Revenues	7,707	\$ 4,500	58%	4,101	2,628	64%
Total Revenues	\$ 257,206	\$ 246,016	96%	\$ 210,297	\$ 236,298	112%
Expenses:						
Compensation	\$ 179,236	\$ 166,763	93%	\$ 161,546	\$ 140,486	87%
Contracted Labor/Professional Services	5,996	\$ 5,276	88%	6,501	4,041	62%
Supplies	5,939	\$ 5,186	87%	7,100	2,871	40%
Travel and Events	3,033	\$ 2,292	76%	2,054	660	32%
Information and Communications	5,166	\$ 5,496	106%	6,928	5,328	77%
Maintenance and Repairs and Utilities	14,658	\$ 11,402	78%	13,971	10,684	76%
Scholarships and Fellowships	27,351	\$ 27,750	101%	28,038	24,715	88%
Debt	8,124	\$ 8,124	100%	8,103	8,103	100%
Other Expenses	7,703	\$ 2,206	29%	6,755	(9,359)	-139%
Operating Expenses	\$ 257,206	\$ 234,495	91%	\$ 240,996	\$ 187,529	78%
Reserves				(30,699)		
Total Expenses	257,206	234,495	91%	210,297	187,529	89%
Net	\$ -	\$ 11,521		\$ -	\$ 48,769	



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

6

Description	Variance			
	FY20 Mar Actual	FY21 Mar Actual	%	\$
Revenues:				
Tuition and Fees	\$ -	\$ -	0%	\$ -
State Appropriations	5,510	7,377	134%	1,867
Facilities and Administrative	520	556	107%	36
Sales and Service	(823)	145	-18%	968
Interest Income	96	60	63%	(36)
Gifts and Contribution and Other Revenues	56	263	470%	207
Total Revenues	\$ 5,359	\$ 8,401	157%	\$ 3,042
Expenses:				
Compensation	\$ 14,644	\$ 12,304	84%	\$ 2,340
Contracted Labor/Professional Services	279	408	146%	(129)
Supplies	155	355	229%	(200)
Travel and Events	25	115	460%	(90)
Information and Communications	506	115	23%	391
Maintenance and Repairs and Utilities	363	774	213%	(411)
Scholarships and Fellowships	29	(349)	-1203%	378
Debt	-	-		-
Other Expenses	79	(3,216)	-4071%	3,295
Total Expenses	\$ 16,080	\$ 10,506	65%	\$ 5,574
Net	\$ (10,721)	\$ (2,105)	20%	\$ 8,616



WRIGHT STATE UNIVERSITY

BOARD OF TRUSTEES

Finance, Audit and Infrastructure COMMITTEE

June 18, 2021

MEETING DATE

SUBJECT: Monthly Cash Report as of May 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 May 31, 2021 was \$123.3 million, an increase of \$35.7 million over May 31, 2020. The \$123.3 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 May (in millions):

	<u>FY2021</u>	<u>FY2020</u>	<u>Fav <Unfav></u>
Cash Inflows	\$278.1	\$295.6	<\$17.5>
Cash Outflows	<247.4>	<281.3>	33.9
Investment Income	9.7	2.2	7.5
Perkins Reserve	<1.2>	<1.3>	0.1
Net Increase in Cash	39.2	15.2	24.0

FY2021 YTD cash inflows includes \$18.2 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 \$7.5 million favorable mainly due to the \$8.8 million 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 \$119.1 million, up \$35.0 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	\$298.3	\$314.6	<\$16.3>
Cash Outflows	<269.7>	<304.0>	34.3
Investment Income	7.7	2.6	5.1
Perkins Reserve	<1.3>	<1.5>	0.2
Net Increase in Cash	35.0	11.7	23.3

Cash inflows and outflows includes the impact of COVID related stimulus packages. Excluding the benefit of one-time cash inflows (property sales and investment income) and COVID related lower expenditures, the net increase in cash would have been approximately \$14.5 million.

Days cash on hand as of June 30, 2021 is projected to be 175 days, an increase of 69 days over FY2020. The 69 days increase is attributable to positive operating cash flows (44.5 days); the shift of illiquid investments to working capital (11.9 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 154 days.

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

WRIGHT STATE CASH FORECAST (In Thousands)
As of May 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	106,293.7	110,274.4	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	19,524.1	20,261.9	298,359.1
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)	(17,785.4)	(22,273.3)	(269,707.1)
Investment Income	27.6	18.1	15.8	4.4	20.1	17.7	2.9	10.5	1.4	0.5	17.0	4.6	140.5
Net Transfer from Restricted	-	49.0	244.9	-	-	333.8	2,277.2	-	178.0	1,983.4	2,296.8	-	7,362.9
Perkins Cash to be Returned	(114.0)	(132.0)	(112.6)	(113.7)	(93.1)	(89.2)	(114.1)	(80.7)	(145.8)	(126.3)	(71.9)	(125.0)	(1,318.5)
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	106,293.7	110,274.4	108,142.6	108,142.6
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	26,136.0	33,399.6	34,836.8	34,836.8
Days Cash on Hand-FY2021 (3)	111	155	147	139	138	152	196	192	182	172	179	175	175
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	15,263.6	13,009.4	10,781.6
Investment Earnings	(0.7)	60.7	(82.8)	(24.1)	164.4	7,065.3	23.0	126.1	47.5	2,169.0	42.6	(2,052.0)	7,538.8
Capital Calls	-	-	-	-	-	178.0	-	-	-	-	-	-	178.0
Redemptions/Distributions	-	(49.0)	(244.9)	-	-	(511.7)	(2,277.2)	-	(178.0)	(1,983.4)	(2,296.8)	-	(7,540.9)
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	15,263.6	13,009.4	10,957.4	10,957.4
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	4,685.4	2,329.6	175.9	175.9

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	121,557.4	123,283.8	119,100.0	119,100.0
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	30,821.4	35,729.1	35,012.7	35,012.7
Total Investment Income	26.9	78.8	(67.0)	(19.7)	184.5	7,083.0	25.8	136.5	48.9	2,169.4	59.6	(2,047.4)	7,679.3

(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.

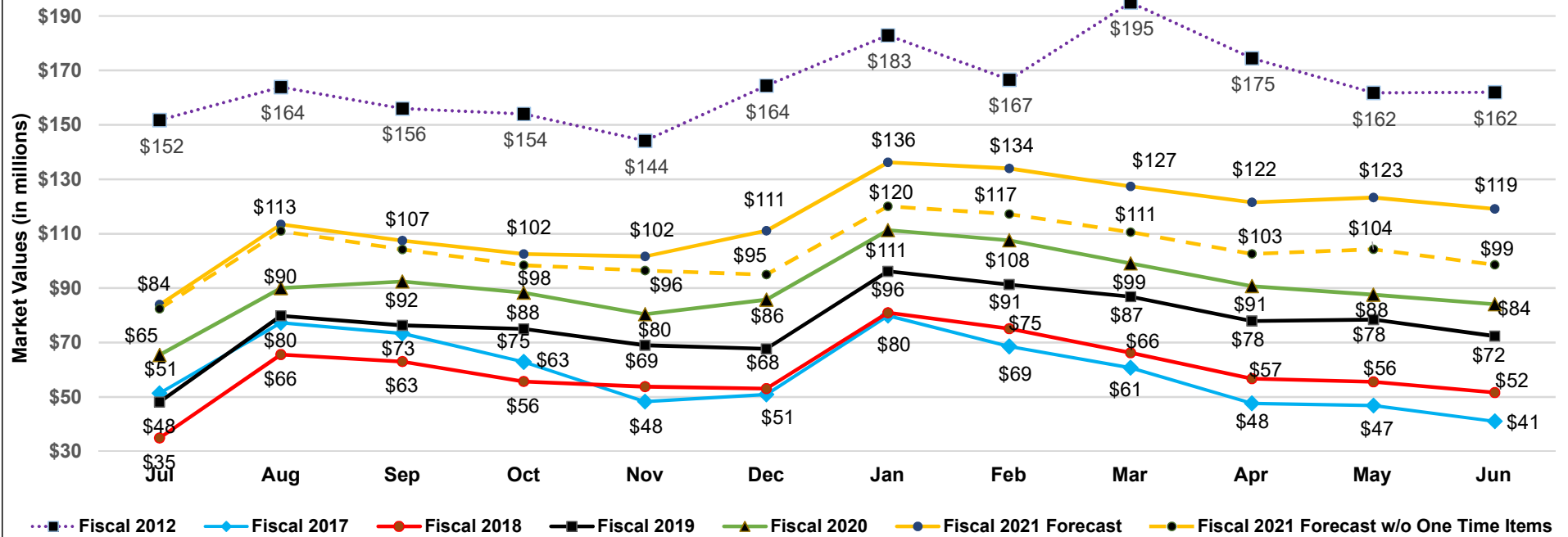
(3) Forecast based on total operational costs of \$225.4 million per the most recent F2021 Analysis- Unrestricted Funds including Auxiliaries forecast. Based only on Working Capital cash.

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

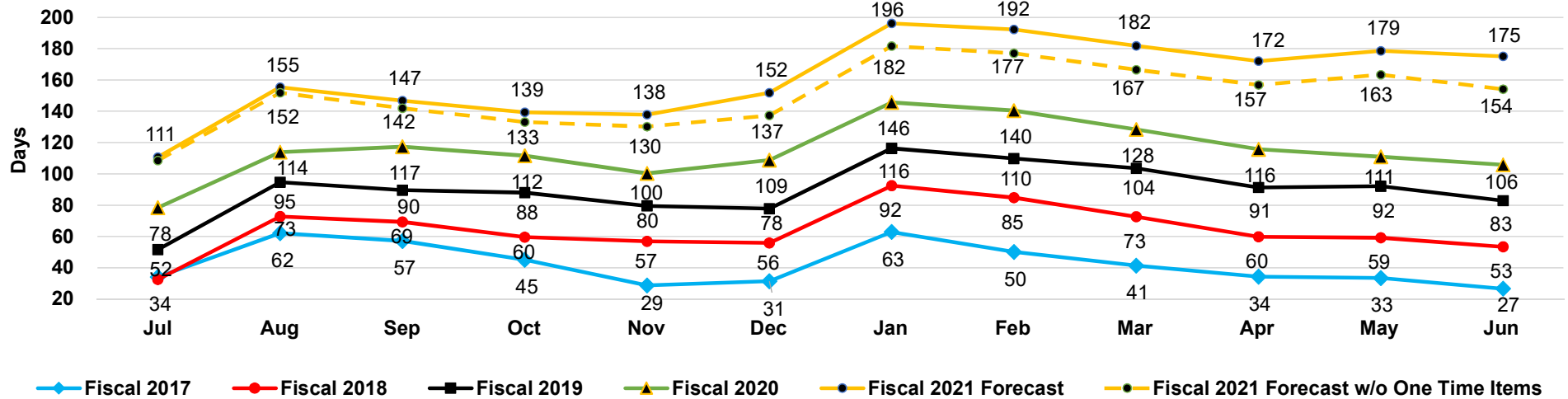
WRIGHT STATE UNIVERSITY

As of May 31, 2021

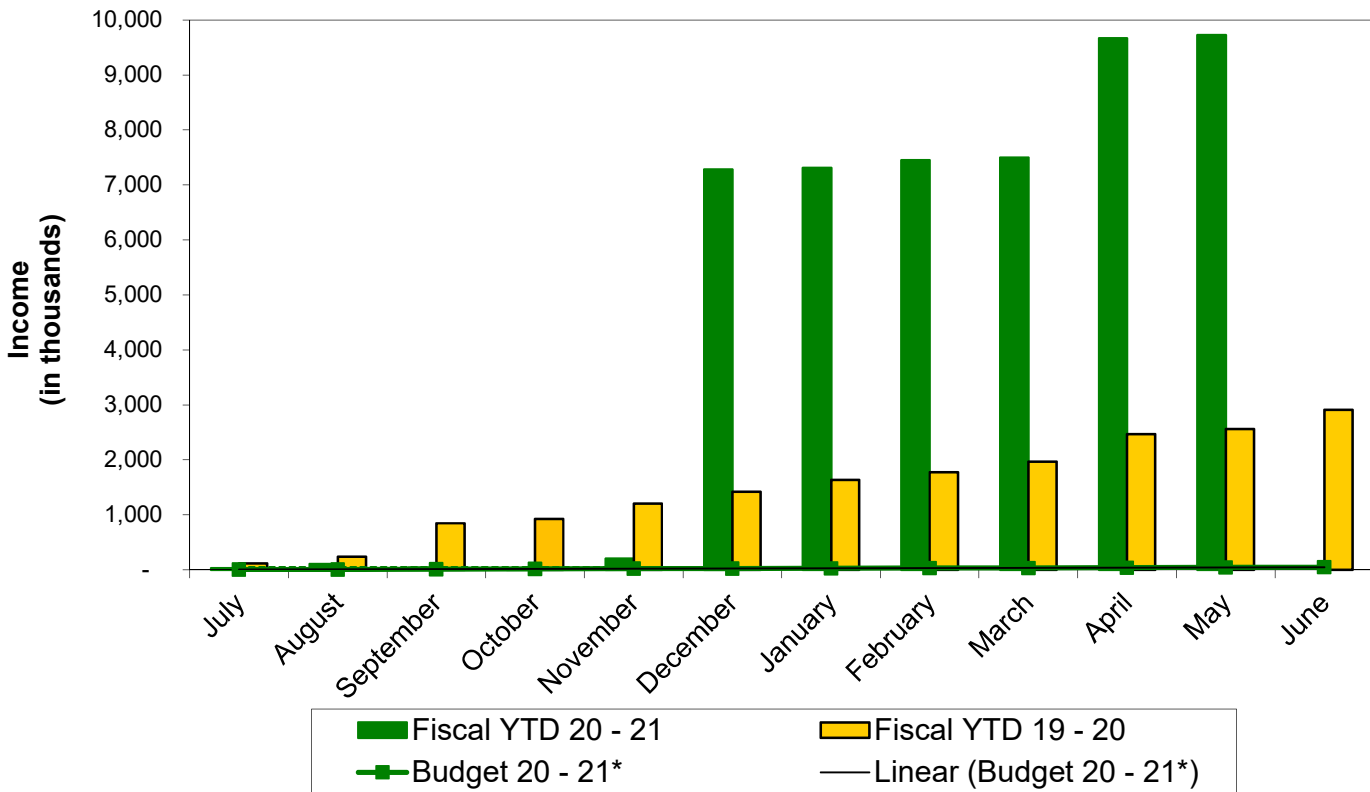
Monthly Cash & Investment Balance



Days Cash on Hand



Wright State University
Investment Income- May 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	2.01%	0.12%	2,169,432	0.91%	0.28%	797,385
May	0.04%	0.01%	59,634	0.17%	0.10%	155,648
June			-	0.46%	0.05%	374,110
Fiscal YTD	9.65%	0.75%	9,726,650	3.04%	1.97%	2,588,555

Investment Pools vs. IPS Targets
As of May 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	301	1			
Star Ohio	90,750,543	64.0			
JPMorgan Chase Savings	517,751	1.0			
Total Cash Pool	91,268,595	63.6	74.7%	20%	10%-40%
<u>Liquidity Pool</u>					
SEI Short Term Duration Government Fund	4,460,330	751.9			
SEI Ultra Short Duration Bond Fund	13,381,341	470.9			
Total Liquidity Pool	17,841,671	541.1	14.6%	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	872,829	1.0			
Raider Asset Management-Equities	1,349,754	1,825.0			
Total Student Managed Portfolio	2,222,582	1,108.7	1.8%	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.	8,126,940	1,445.0			
SEI GPA III Private Equity Fund	2,659,872	1,065.0			
Total Alternatives	10,786,812	1,351.3	8.8%	48%	0%-65%
Total Diversified Pool	13,009,394	1,309.9	10.7%	65%	25%-80%
TOTAL PORTFOLIO	122,119,660	266.2			

(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

Your Client Portfolio Management Team:

Kevin Chriske
Client Portfolio Manager
+1 (610) 676-3242
KChriske@seic.com

Jake Bucha
Client Service Director
+1 (610) 676-3663
JBucha@seic.com



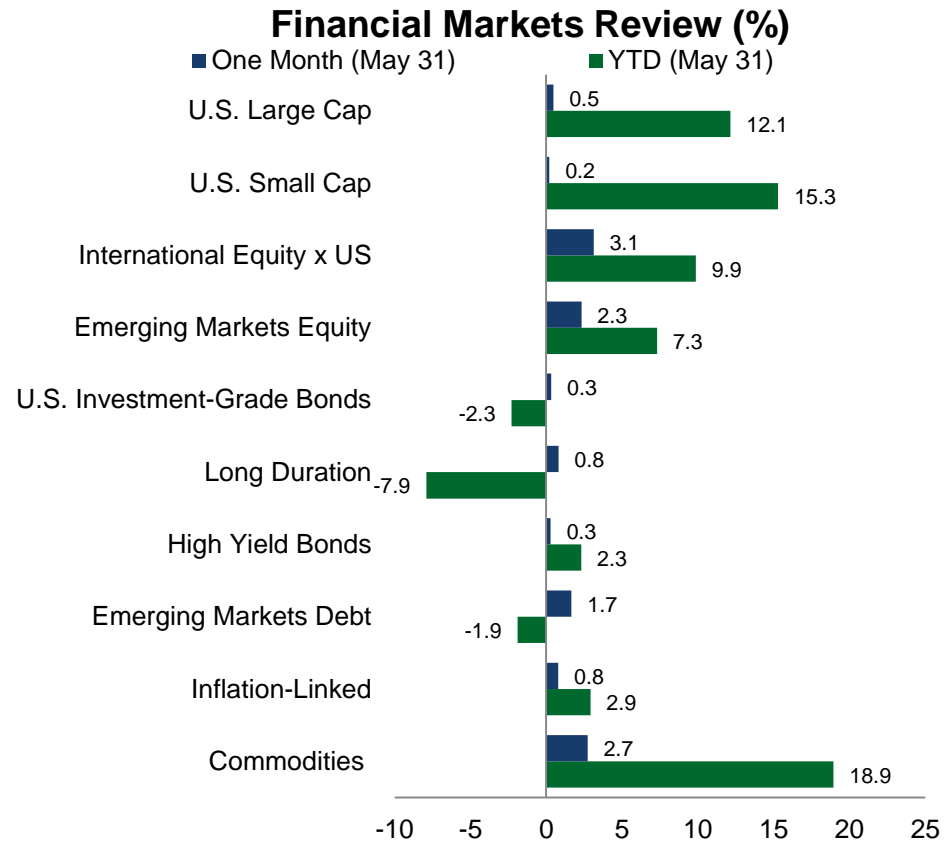
SEI New ways.
New answers.®

As of:
5/31/2021

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Market and performance overview

- Global equity markets advanced during May for the fourth straight month. European stocks were the top-performing major market, followed by the UK.
 - International and emerging-market equities outperformed domestic markets.
 - U.S. equities generated a monthly return of 0.47% (as represented by the Russell 1000 Index).
 - Within U.S. equities, energy and materials companies registered strong returns. Meanwhile, consumer discretionary and utilities companies underperformed other sectors.
 - Large-cap stocks beat small-cap stocks and value stocks outperformed growth stocks.
- The U.S. Treasury yield curve modestly flattened during the month. Rates declined across most maturities during May with the most pronounced moves centered on intermediate-to-long term rates.
- The Federal Open Market Committee did not hold a monetary-policy meeting in May and made no significant policy changes following its late-April meeting.
 - The federal funds rate remained near zero and asset purchases were set to continue at a level of \$80 billion in U.S. Treasuries and \$40 billion in agency mortgage-backed securities per month.
- West Texas Intermediate crude-oil prices crept up to their highest level since late 2018 during May as energy demand continued to increase.



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 5/31/2021

Investment returns

Returns for periods ending 5/31/2021

	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	122,119,660	100	0.05	2.12	10.34	10.35	6.09	6.01	-	4.61
<i>Standard Deviation Portfolio</i>							4.16	3.31		
Total Portfolio Return Net			0.04	2.10	10.27	10.28	6.02	5.78	-	4.28
<i>Standard Deviation Portfolio (Net)</i>							4.17	3.32		
Cash/Cash Equivalents	91,268,595	74.6	0.01	0.02	0.14	0.19	1.46	1.27	-	0.96
Star Ohio	90,750,543	74.2	0.01	0.02	0.16	0.21	1.47	1.28	-	0.97
JPMorgan Chase Savings	517,751	0.4	0.00	0.00	0.03	0.03	0.41	0.34	-	0.25
Daily Income TR Govt Portfolio A	301	0.0	-	-	-	-	-	-	-	0.31
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	0.00
Total Fixed Income	17,841,671	14.7	0.08	0.12	0.95	1.29	2.47	2.38	-	1.99
Ultra Short Duration Fund	13,381,341	11.0	0.07	0.13	1.04	1.49	2.41	-	-	2.24
<i>Blmbrg Barcl 9-12 Month Short Treas Index</i>			0.02	0.06	0.22	0.26	1.99	-	-	1.70
Short-Duration Government Fund	4,460,330	3.7	0.10	0.12	0.66	0.71	2.96	2.16	-	2.25
<i>ICE BofA ML 1-3 Year Treasury Index</i>			0.08	0.15	0.23	0.25	2.74	1.75	-	1.77
Alternatives	10,786,812	8.9	0.00	19.82	122.68	119.56	44.86	31.60	-	22.57
Venture Investment Associates VII, LP	8,126,940	6.7	0.00	26.18	34.92	31.97	24.48	18.64	-	18.32
SEI GPA III, LP	2,659,872	2.2	0.00	4.33	10.26	10.26	11.75	11.57	-	11.46
Total Equity	2,222,582	1.8	1.95	3.48	32.03	39.95	18.84	20.22	-	14.26
US Equity	2,222,582	1.8	1.95	3.48	32.03	39.95	18.84	20.21	-	15.59
Raider Asset Management	2,222,582	1.8	1.95	3.48	32.03	39.95	18.84	19.25	-	15.40
<i>S&P 500 Index</i>			0.70	10.72	37.58	40.32	18.00	17.16	-	13.90

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 - continued

The Portfolio Return and underlying holdings performance numbers are calculated using Gross Fund Performance, using a true time weighted performance method (prior to 6/30/2012 the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the gross fund performance of the mutual funds. Alternative, Property and Private Assets performance may be reported on a monthly or quarterly lag.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

Through June 30, 2012, annual performance is calculated based on monthly return streams, geometrically linked. From June 30, 2012 onward, annual performance is based upon daily return streams, geometrically linked as of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC's Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

Net Portfolio Returns since 6/30/2012 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/2012, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

SEI performance may differ from that of your manager, custodian or consultant due to differences of pricing, valuation and performance methodology.

Bond/Sale Resolution

A resolution authorizing the issuance of general receipts bonds of Wright State University, in one or more series, in a maximum aggregate principal amount not to exceed \$44,000,000 to (i) refund certain outstanding general receipts bonds to achieve savings and (ii) pay costs of the issuance of the bonds; authorizing a supplemental trust agreement; and authorizing related documents.

RESOLUTION 22-__

WHEREAS, pursuant to Ohio Revised Code Sections 3345.07, 3345.11 and 3345.12 (the “Act”), as enacted under authority of the Ohio Constitution, and particularly Section 2i of Article VIII of the Ohio Constitution, Wright State University, a state university of the State of Ohio created and existing pursuant to Chapter 3352 of the Revised Code, is authorized and empowered, among other things, to (a) issue Obligations of the University to pay the Costs of Facilities and to refund Obligations of the University previously issued to pay Costs of Facilities; (b) pledge to the payment of those Obligations the gross amount of the General Receipts of the University in priority to all other expenses, claims or payments; (c) covenant that the University will make, fix, adjust and collect the fees, rates, rentals, charges and other items comprising General Receipts to produce General Receipts sufficient at all times to meet requirements with respect to the Obligations; and (d) provide for a trust agreement and make further provisions for securing the payment of the Obligations, all as defined below; and

WHEREAS, on March 13, 2003 this Board adopted its Resolution No. 03-20 (the “General Bond Resolution”) which authorized the issuance from time to time of General Receipts Bonds of the University, with each issue to be authorized by a resolution of this Board pursuant to the trust agreement authorized by the General Bond Resolution; and

WHEREAS, pursuant to Resolution No. 03-21 adopted by this Board on March 13, 2003, the University issued its \$16,315,000 General Receipts Bonds, Series 2003 (the “Series 2003 Bonds”) pursuant to the Original Trust Agreement (as defined herein), as amended by a First Supplemental Trust Agreement dated as of March 15, 2003 (the “First Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 05-17 adopted by this Board on November 19, 2004, the University issued its \$31,335,000 General Receipts Bonds, Series 2004 (the “Series 2004 Bonds”) pursuant to a Second Supplemental Trust Agreement dated as of December 1, 2004 (the “Second Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 10-9 adopted by this Board on November 6, 2009, the University issued its \$11,420,000 General Receipts Bonds, Series 2009 (Federally Taxable — Build America Bonds) (the “Series 2009 Bonds”) pursuant to a Third Supplemental Trust Agreement dated as of December 1, 2009 (the “Third Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 12-13 adopted by this Board on October 6, 2011, the University issued its \$55,240,000 General Receipts Bonds, Series 2011A (the “Series 2011A Bonds”) and \$1,485,000 General Receipts Bonds, Series 2011B (the “Series 2011B Bonds”) pursuant to a Fourth Supplemental Trust Agreement dated as of November 1, 2011 (the “Fourth Supplemental Trust Agreement”); and

WHEREAS, pursuant to Resolution No. 13-3 adopted by this Board on September 21, 2012, the University issued its \$23,195,000 General Receipts Bonds, Series 2012 (the “Series 2012 Bonds”) pursuant to a Fifth Supplemental Trust Agreement dated as of November 1, 2012 (the “Fifth Supplemental Trust Agreement”); and

WHEREAS, the Series 2003 Bonds, the Series 2004 Bonds, and the Series 2009 Bonds are no longer outstanding, and the Series 2011A Bonds, the Series 2011B Bonds, and the Series 2012 Bonds are the only bonds outstanding that are secured by the Original Trust Agreement, as amended and supplemented; and

WHEREAS, the Series 2011A Bonds maturing on or after May 1, 2022 are subject to optional redemption by the University on or after May 1, 2021 at a redemption price equal to 100% of the principal amount of the Series 2011A Bonds redeemed, plus accrued interest to the redemption date; and

WHEREAS, the Series 2012 Bonds maturing on or after May 1, 2023 are subject to optional redemption by the University on or after May 1, 2022 at a redemption price equal to 100% of the principal amount of the Series 2012 Bonds redeemed, plus accrued interest to the redemption date; and

WHEREAS, this Board desires to refund all or a portion of the Series 2011A Bonds, the Series 2012 Bonds or either of them if that such refunding achieves present value savings in debt service; and

WHEREAS, this Board finds and determines that it is necessary and in the best interest of the University to issue obligations, as an issue of General Receipts Bonds, in one or more series, to (i) refund all or a portion of the Series 2011A Bonds and all or a portion of the Series 2012 Bonds to achieve savings, and (ii) pay costs of the issuance of such Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wright State University (the “University”), that:

Section 1. Definitions; Interpretations and References.

(a) Definitions. Capitalized words and terms used in this resolution and not defined in this resolution shall have the meanings given to them in the General Bond Resolution. In addition to words and terms defined in the General Bond Resolution, the following words and terms shall have the following meanings unless otherwise therein provided or unless the context or use clearly indicates another or different meaning or intent:

“Authorized Denominations means, as to the Series 2021 Bonds, \$5,000 or any integral multiple thereof.

“Bond Purchase Agreement” means, as to the Series 2021 Bonds, the Bond Purchase Agreement between the University and the Original Purchaser authorized in Section 3.

“Bond Redemption and Purchase Account” means the Bond Redemption and Purchase Account held by the Trustee in accordance with the Trust Agreement and the Escrow Agreement.

“Code” means the Internal Revenue Code of 1986, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to the foregoing, and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and those applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement authorized in Section 3(c).

“Costs of Facilities” means Costs of Facilities as defined in the Original Trust Agreement.

“Credit Support Instrument” means an insurance policy, surety bond, letter of credit or other instrument used to enhance the security of Series 2021 Bonds of any series.

“Escrow Agreement” means the Escrow Agreement between the University and the Trustee authorized in Section 4.

“Final Terms Certificate means a Final Terms Certificate authorized pursuant to Section 3, setting forth and determining certain terms and other matters pertaining to the Series 2021 Bonds and their issuance, sale and delivery, consistent with this Resolution.

“Interest Payment Dates” means, as to the Series 2021 Bonds, May 1 and November 1 of each year commencing no later than May 1, 2022, as confirmed in the Final Terms Certificate.

“Obligations” means bonds or notes or other evidence of obligations issued pursuant to the Act.

“Original Purchaser” means, the financial institution or institutions selected by the Fiscal Officer to directly purchase or underwrite an offering one or more series of Series 2021 Bonds and identified in the applicable Final Terms Certificate.

“Original Trust Agreement” means the Trust Agreement dated as of March 15, 2003, between the University and the Trustee.

“Principal Payment Dates” means, as to the Series 2021 Bonds, May 1 in each of the years in which principal is payable or such other date as confirmed in the Final Terms Certificate.

“Refunded Bonds” means those Series 2011A Bonds and Series 2012 Bonds designated by the Fiscal Officer in the Final Terms Certificate to be refunded with proceeds of the Series 2021 Bonds.

“SEC Rule 15c2-12” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

“Series 2021 Bonds” means the University’s General Receipt Bonds, Series 2021 authorized in Section 2.

“Supplemental Trust Agreement” means with respect to the Series 2021 Bonds, the Supplemental Trust Agreement between the University and the Trustee with respect to any series or combination of series of Series 2021 Bonds, authorized pursuant to Section 8 of this Resolution, including as part thereof this Resolution and any applicable Final Terms Certificate.

“Taxable Bonds” means a series of Series 2021 Bonds that are Obligations the interest on which is included in gross income for federal income tax purposes.

“Tax-Exempt Bonds” means a series of Series 2021 Bonds that are Obligations the interest on which is excluded from gross income for federal income tax purposes.

“Variable Rate Bonds” means a series of Series 2021 Bonds issued as obligations bearing interest at variable interest rates, including, but not limited to commercial paper.

“Trust Agreement” means the Original Trust Agreement, as supplemented and amended.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., as successor trustee in accordance with the Trust Agreement.

Section 2. Authorization, Designation, and Purpose of Series 2021 Bonds. This Board finds and determines that it is necessary and proper and in the best interest of the University to, and the University is authorized to, issue, sell and deliver, General Receipts Bonds of the University for the purposes of (i) refunding the Refunded Bonds; and (ii) paying costs of the issuance of each series of the Series 2021 Bonds. The principal amount of each series of Series 2021 Bonds is to be the amount set forth in the Final Terms Certificate for that series, determined on the basis of the Fiscal Officer’s certification therein of the amount required for the aforementioned purposes or any of them. The proceeds from the sale of each series of Series 2021 Bonds shall be allocated, deposited and applied as provided in Section 6.

The aggregate principal amount of Series 2021 Bonds issued for the purposes of refunding the Series 2011A Bonds, or any of them, and paying issuance costs associated therewith shall not exceed \$33,000,000. The aggregate principal amount of Series 2021 Bonds issued for the purposes of refunding the Series 2012 Bonds, or any of them, and paying issuance costs associated therewith shall not exceed \$11,000,000.

In the event that the Fiscal Officer determines it to be in the best interests of the University, the Series 2021 Bonds may be issued in one or more separate series or subseries, each bearing a distinctive designation as provided in the applicable Final Terms Certificate, provided that the Series 2021 Bonds of each series shall satisfy the requirements of this Resolution. Separate series of Series 2021 Bonds may be issued at the same or different times. In the event that separate series or subseries of Series 2021 Bonds are to be offered, sold or issued at different times, a separate Final Terms Certificate, Bond Purchase Agreement, Supplemental Trust Agreement, Continuing Disclosure Agreement, preliminary and final official statements may be signed and delivered for each series and any references to such documents herein shall be deemed to mean the document applicable to the respective series or subseries to which it relates, it being expressly determined by the Board that no additional action of this Board shall be necessary to authorize any separation of the Series 2021 Bond into more than one series or subseries. The determination of the Fiscal

Officer that any such action is in the best interests of the University shall be conclusively evidenced by the execution of the Bond Purchase Agreement for each Series.

The Fiscal Officer shall designate each series or subseries of Series 2021 Bonds in the Final Terms Certificate as Tax-Exempt Bonds or as Taxable Bonds. Such designation shall be based on the Fiscal Officer's determination that, in consultation with the University's municipal advisor, Blue Rose Capital Advisors, the designation is in the best interest of the University and provides for an overall debt structure upon terms most favorable to the University.

In the event that the Fiscal Officer determines that the University's best interests will be served by causing a series of Series 2021 Bonds to be issued as Variable Rate Bonds, then the Fiscal Officer is authorized to so specify in the applicable Final Terms Certificate. The method or procedure by which the variable rates of interest to be borne by Variable Rate Bonds are to be determined shall be set forth in the Supplemental Trust Agreement or such Final Terms Certificate. Such method or procedure may be by reference to a market index, by an auction process, by a remarketing agent, including but not limited to a dealer for commercial paper, or otherwise as set forth in the Supplemental Trust Agreement. The Fiscal Officer may determine that the terms of Variable Rate Bonds may or may not permit the Holders to tender their Variable Rate Bonds for purchase by the University. If the Fiscal Officer designates any Series 2021 Bonds as Variable Rate Bonds, and if the Holders of those Series 2021 Bonds are to be entitled to tender those Series 2021 Bonds for purchase, or if those Variable Rate Bonds are to be issued through a commercial paper program, then the Fiscal Officer shall also designate in the Final Terms Certificate for those Variable Rate Bonds (and may designate others from time to time in substitution therefor) the provider or providers of any Credit Support Instrument, the tender agent or agents, the administrative agent or agents, the remarketing agent or agents, or the dealer or dealers, which designations shall be based on the determination of the Fiscal Officer that the parties so designated possess the requisite resources and experience to provide the services required of them and that the terms on which the designated parties have agreed to provide such services are fair and commercially reasonable. The Fiscal Officer is authorized to enter into agreements in connection with the delivery of the Series 2021 Bonds, and from time to time thereafter so long as the Series 2021 Bonds are outstanding, with providers of Credit Support Instruments, tender agents or administrative agents (which may be the Trustee), remarketing agents or dealers (which may be any Original Purchaser) and others as may be determined by the Fiscal Officer to be necessary or appropriate to provide for the method of determining the variable interest rates, permitting holders the right of tender and providing for liquidity or credit support for the payment of Variable Rate Bonds upon tender for purchase or redemption or scheduled debt service and providing for the repayment by the University of any amounts drawn under the Credit Support Instrument consistently with the Trust Agreement. The Fiscal Officer is further authorized to terminate any such agreements if the Fiscal Officer determines that the University's best interests will be served by such termination. Additionally, in the event that the Fiscal Officer determines that it is in the best interests of the University that the University serve in the position of an issuer of a Credit Support Instrument in lieu of a third party provider of a Credit Support Instrument, the University may do so.

The Fiscal Officer, in connection with any series of Series 2021 Bonds, is authorized to contract for one or more Credit Support Instruments, and to pay the costs of them from proceeds

of the Series 2021 Bonds, if the Fiscal Officer determines that each Credit Support Instrument will result in a savings in the cost of the financing to the University.

(a) General Terms and Provisions of the Series 2021 Bonds. The Series 2021 Bonds shall be issued only as Registered Bonds, substantially in the form or forms to be set forth in the Supplemental Trust Agreement. The Fiscal Officer is authorized and directed to sign and deliver, in the name and on behalf of the University, a letter agreement with any Securities Depository to record ownership and effect transfers of the Series 2021 Bonds in a book entry system. The terms, provisions, denominations and principal maturities of, redemption provisions applicable to, and the interest rates to be borne by, the Series 2021 Bonds shall be those as set forth in the Final Terms Certificate, which shall not be inconsistent with the provisions of this Resolution. The Series 2021 Bonds shall be dated as of the date of their initial delivery.

Series 2021 Bonds shall be numbered in such manner as determined by the Fiscal Officer in order to distinguish each Series 2021 Bond from any other Series 2021 Bond, may be subject to optional redemption in the amounts, upon the conditions, and at the times and prices, and may be subject to Mandatory Sinking Fund Redemption in the amounts and at the times and prices, all as provided for by or pursuant to this Resolution or Final Terms Certificate and in accordance with the Trust Agreement. Bond Service Charges on the Series 2021 Bonds shall be payable as provided in the Trust Agreement, without deduction for the services of any Paying Agent.

(b) Principal Maturities and Interest Rates. The Series 2021 Bonds shall mature on the Principal Payment Dates, and shall be payable in the principal amounts or in accordance with Mandatory Sinking Fund Requirements, as to be set forth in the Final Terms Certificate subject to the provisions of Section 3. The Series 2021 Bonds shall bear interest from their date or the most recent date to which interest has been paid or duly provided for at the rates per annum, payable on each Interest Payment Date, as to be set forth in the Final Terms Certificate subject to the provisions of Section 3.

(c) Mandatory and Optional Redemption. The Series 2021 Bonds may be subject to optional redemption prior to stated maturity, and may be subject to Mandatory Sinking Fund Redemption, as follows:

Mandatory Sinking Fund Redemption. If requested by the Original Purchaser and designated in the Final Terms Certificate, all or a portion of the Series 2021 Bonds may be issued as Term Bonds subject to Mandatory Redemption prior to stated maturity in part pursuant to Mandatory Sinking Fund Requirements, at a redemption price of 100% of the principal amount redeemed plus interest accrued to the redemption date. The Mandatory Sinking Fund Requirements of any Term Bond shall be set forth in the Final Terms Certificate.

The aggregate of the money to be deposited with the Trustee in the Bond Service Account for payment of Bond Service Charges on Term Bonds shall include amounts sufficient to redeem the principal amount of Term Bonds on the respective dates as stated in the principal maturity schedule set forth in the Final Terms Certificate (less the amount of any credit as provided below). If retired only by Mandatory Sinking Fund Redemption

prior to their stated maturity, the remaining principal amount of any Term Bonds will be paid at their stated maturity date.

The University shall have the option to deliver to the Trustee for cancellation Term Bonds in any aggregate principal amount and to receive a credit against any then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) for any Term Bonds. That option shall be exercised by the University on or before the 45th day preceding the applicable Mandatory Redemption date, by furnishing the Trustee a certificate signed by the Fiscal Officer setting forth the extent of the credit to be applied with respect to the then current Mandatory Sinking Fund Requirement. If a certificate is not timely furnished to the Trustee, the Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) shall not be reduced. A credit against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation) also shall be received by the University for any Term Bonds which prior thereto have been redeemed (other than through the operation of Mandatory Sinking Fund Requirements) or purchased for cancellation and cancelled by the Trustee, to the extent not applied previously as a credit against any Mandatory Redemption Obligation. Each Term Bond so delivered, or previously redeemed, or purchased and cancelled, shall be credited by the Trustee at 100% of its principal amount against the then current Mandatory Sinking Fund Requirement (and corresponding Mandatory Redemption Obligation). Any excess of that amount over the then current Mandatory Sinking Fund Requirement shall be credited against subsequent Mandatory Sinking Fund Requirements (and corresponding Mandatory Redemption Obligations) in the order directed by the Fiscal Officer.

Optional Redemption. The Series 2021 Bonds maturing on or after a date stated in the Final Terms Certificate shall be subject to redemption by and at the option of the University in whole or in part on the dates provided in the Final Terms Certificate and in integral multiples of \$5,000 and at the redemption prices as provided in the Final Terms Certificate plus in each case accrued interest to the redemption date.

If optional redemption of any Term Bonds at a redemption price exceeding 100% of the principal amount to be redeemed is to take place as of any applicable Mandatory Redemption date provided for pursuant to the above provisions, the Term Bonds or portions of Term Bonds to be redeemed shall be selected by lot prior to the selection by lot of the Term Bonds to be redeemed on the same date by operation of the Mandatory Redemption Obligations.

Series 2021 Bonds to be redeemed pursuant to optional redemption shall be redeemed only upon written notice from the University to the Trustee, given upon the direction of the Board by adoption of a resolution. That notice shall specify the redemption date and the principal amount of each maturity of Bonds to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. In the event that notice of redemption shall have been given by the Trustee to the registered owners as provided in the Trust Agreement there shall be deposited with the Trustee, on or prior to the redemption date, moneys that, in addition to any other money available therefore and held by the Trustee, will be sufficient to redeem

at the redemption price thereof, plus interest accrued to the redemption date, all of the redeemable Bonds for which notice of redemption has been given.

Further procedures and conditions for the satisfaction of the Mandatory Sinking Fund Requirements and optional redemption are to be set forth in the Trust Agreement.

(e) Signing. The Series 2021 Bonds shall be signed by at least two of the following officers: the President, Fiscal Officer and Chair of the Board. Any or all of those signatures may be by facsimile.

(f) Authorization of Bond Rating and Credit Support Instrument. If in the judgment of the Fiscal Officer the filing of applications for a rating on the Series 2021 Bonds by one or more Rating Services, or for a Credit Support Instrument relating to the Series 2021 Bonds, are necessary or desirable for marketing purposes, the Fiscal Officer is authorized to prepare and submit either or both of those applications, to provide such information as may be required in support of them and to provide for the payment of the cost of such a rating or other Credit Support Instrument as financing costs payable by the University from proceeds of the Series 2021 Bonds to the extent available and then from other money lawfully available and appropriated or to be appropriated for that purpose. Any payment obligation whatsoever with respect to any Credit Support Instrument may, if so agreed to by the officer of the Fiscal Officer be secured on a *pari passu* basis as the Obligations and the Debt Service Charges with respect thereto to which any such Credit Support Instrument relates.

(g) Any such action heretofore taken by the Fiscal Officer is hereby approved, ratified and confirmed.

(h) Book Entry Form. The Series 2021 Bonds shall be issued to a Securities Depository for use in a book entry system. If and as long as a book entry system is utilized, all of the following apply:

(i) The Series 2021 Bonds shall be issued in the form of a single Registered Bond representing each maturity and series and registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository.

(ii) The owners of book entry interests shall have no right to receive Bonds in the form of physical securities or certificates.

(iii) Ownership of book entry interests in book entry form shall be shown by book entry on the system maintained and operated by the Securities Depository and its participants, and transfers of the ownership of book entry interests shall be made only by book entry by the Securities Depository and its participants.

(iv) The Bonds as such shall not be transferable or exchangeable, except for transfer to another Securities Depository or to another nominee of a Securities Depository, without further action by the University.

If any Securities Depository determines not to continue to act as a Securities Depository for the Series 2021 Bonds for use in a book entry system, the Fiscal Officer and Trustee may attempt to establish a securities depository/book entry relationship with another qualified Securities Depository. If the Fiscal Officer and Trustee do not or are unable to do so, the Fiscal Officer and Trustee, after making provision for notification of the owners of book entry interests in the Bonds by the then Securities Depository and any other arrangements deemed necessary, shall permit withdrawal of the Bonds from the Securities Depository, and authenticate and deliver Registered Bond certificates in Authorized Denominations to the assigns of the Securities Depository or its nominee, and if the event is not the result of University action or inaction, all at the cost and expense (including any costs of printing) of those persons requesting such issuance.

The Fiscal Officer and Trustee are authorized and directed to the extent necessary or required to enter into any agreements or make any representations determined necessary in connection with the book entry system for the Series 2021 Bonds, after determining (as evidenced by their signing) that their signing will not endanger the funds or securities of the University under the Trust Agreement.

Section 3. Sale of Series 2021 Bonds; Disclosure Documents; Continuing Disclosure Agreement.

(a) General. The Series 2021 Bonds are awarded and sold to the Original Purchaser in accordance with the Bond Purchase Agreement and at a purchase price (not less than 98% of the aggregate principal amount of the Series 2021 Bonds), as determined in the Final Terms Certificate.

For the purpose of implementing the provisions of this Resolution, the Fiscal Officer is authorized and directed to sign the Final Terms Certificate selling the Series 2021 Bonds to the Original Purchaser at the price established in the Final Terms Certificate and in accordance with this Resolution, and to evidence that sale and the further terms and provisions of that sale and of the Series 2021 Bonds by completing, signing and delivering the Final Terms Certificate, and a Bond Purchase Agreement substantially in the form now on file with the Secretary. The Final Terms Certificate and the Bond Purchase Agreement shall have provisions as are not inconsistent with this Resolution and not substantially adverse to the University and as shall be approved by the Fiscal Officer. The determination that those provisions are not substantially adverse to the University shall be conclusively evidenced by that officer's signing.

Having due regard to the best interests of the University and the anticipated General Receipts, there shall be further determined *in* the Final Terms Certificate or, as appropriate, in the Trust Agreement consistent with the provisions of this Resolution, (a) the final aggregate principal amount of the Series 2021 Bonds, (b) the aggregate principal amount, if any, of the Series 2021 Bonds to be issued as Serial Bonds or as Term Bonds, (c) the Principal Payment Dates for those Series 2021 Bonds and the principal amount of those Series 2021 Bonds that shall be stated to mature on each such Principal Payment Date, and as to any Term Bonds the Principal Payment Dates on which Term Bonds shall be subject to Mandatory Sinking Fund Redemption and the principal amount that shall be payable pursuant to Mandatory Sinking Fund Requirements on each Mandatory Redemption Date in accordance with the provisions of the Trust Agreement, (d) any

optional redemption provisions, and (e) the rate or rates of interest to be borne by the Series 2021 Bonds, all subject, however, to the following further considerations and limitations:

(i) The rate or rates of interest per year to be borne by the Series 2021 Bonds shall be such as are determined to be required by marketing considerations and to result in the sale of the Series 2021 Bonds on a basis most favorable to the University.

(ii) The schedule of the principal amount of Series 2021 Bonds maturing or payable pursuant to Mandatory Sinking Fund Redemption requirements on each Principal Payment Date shall be determined to be consistent with the anticipated General Receipts.

It is hereby determined by this Board that the terms of the Series 2021 Bonds, the procedures for their sale, and the determination of the price to be paid for them, all as established in accordance with this Resolution, the Bond Purchase Agreement and the Supplemental Trust Agreement, are and will be in the best interest of the University and in compliance with all legal requirements.

The President, the Fiscal Officer, the Chair of the Board and the Secretary are directed to make the necessary arrangements on behalf of the University to establish the date, location, procedure and conditions for the delivery of the Series 2021 Bonds to the Original Purchaser and to take all actions necessary to effect due signing, authentication and delivery of the Series 2021 Bonds under the terms of this Resolution, the Bond Purchase Agreement and the Trust Agreement.

(b) Disclosure Documents. The President and the Fiscal Officer, each are authorized and directed, on behalf of the University and in their official capacities, to:

(i) Prepare or cause to be prepared, and make or authorize modifications, completions or changes of or supplements to, a disclosure document in the form of a preliminary official statement relating to the issuance of the Series 2021 Bonds and determine, and certify or otherwise represent, when the preliminary official statement as so prepared is a “deemed final” official statement (except for permitted omissions) by the University as of its date for purposes of SEC Rule 15c2-12(b)(1). The distribution and use of such a preliminary official statement is hereby authorized and approved.

(ii) Complete that preliminary official statement with such modifications, changes and supplements as those officers shall approve or authorize for the purpose of preparing and determining, and to certify or otherwise represent, that the official statement as so revised is a final official statement for purposes of SEC Rule 15c2-12(b) (3) and (4). Those officers each are further authorized to use and distribute, or authorize the use and distribution of, the final official statement and supplements thereto in connection with the original issuance of the Series 2021 Bonds as may, in their judgment, be necessary or appropriate.

Those officers and each of them are also authorized to sign and deliver, on behalf of the University and in their official capacities, the final official statement and such certificates in connection with the accuracy of the preliminary official statement and the final official statement and any amendment thereto as may, in their judgment, also be necessary or appropriate.

(c) Continuing Disclosure Agreement. For purposes of SEC Rule 15c2-12 the University, for the benefit of the holders and beneficial owners of the Series 2021 Bonds, makes a continuing disclosure undertaking to be further detailed in the Continuing Disclosure Agreement. The Fiscal Officer shall have the responsibility for the compliance by the University with that Continuing Disclosure Agreement, and that officer shall establish procedures in order to ensure that compliance, including signing the Continuing Disclosure Agreement substantially in the form now on file with the Secretary. The Continuing Disclosure Agreement shall have provisions not inconsistent with this Resolution, not materially adverse to the University, as necessary for compliance with SEC Rule 15c2-12 and approved by the Fiscal Officer. The determination that such provisions are not materially adverse to the University shall be conclusively evidenced by the signing of the Continuing Disclosure Agreement by the Fiscal Officer. That Continuing Disclosure Agreement shall be the continuing disclosure agreement for purposes of SEC Rule 15c2-12.

Section 4. Refunding of Refunded Bonds. The University authorizes the Fiscal Officer to cause the refunding of the Refunded Bonds upon the determination of the Fiscal Officer that any such refunding is in the best interests of the University. Unless otherwise provided in the applicable Supplemental Trust Agreement or Escrow Agreement, the principal of and interest and any applicable call premium on the Refunded Bonds shall be paid when due from cash and direct obligations of the United States (or either) on deposit with, or held for the credit of, the Trustee in accordance with the Trust Agreement or the Escrow Agreement. The Fiscal Officer is authorized on behalf of the University to make arrangements for the purchase of any such direct obligations from the proceeds of the Series 2021 Bonds and other sources of moneys and for the delivery to the Trustee, if required under the circumstances, of a report of an independent public accounting firm of national reputation to the effect that the cash and direct obligations so held by the Trustee are of such maturities and interest payment dates and bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to pay the principal of and the interest and any premium on the Refunded Bonds on the dates set forth in the Final Terms Certificate and thereby discharge and satisfy the covenants, agreements and other obligations of the University with respect to those Bonds under the Trust Agreement and cause those Bonds to be deemed paid and discharged pursuant to, and no longer to be outstanding under, the Trust Agreement.

In the event that the Fiscal Officer chooses to authorize the refunding of the Refunded Bonds, a trust fund, designated Wright State University — Escrow Account, may be created for each series of Refunded Bonds, in the custody of the Trustee as Escrow Trustee, and as a subaccount of the Bond Redemption and Purchase Account of the Bond Service Fund established under the Trust Agreement. The cash and securities in that Account, together with the earnings on and investments in that Account, shall be held in trust for and shall be used for the payment of the principal of and interest and any redemption premium on the applicable Refunded Bonds. Alternatively, the refunding of all or any portion of the Refunded Bonds may be effected through an economic defeasance of the Refunded Bonds prior to their redemption date, and proceeds of the Series 2021 Bonds issued for that purpose may be used for the payment of interest on those Series 2021 Bonds through the redemption date and the remaining principal of the Refunded Bonds on the redemption date.

The Fiscal Officer is authorized and directed to take any and all actions necessary and appropriate to effect the early call for redemption, pursuant to the Trust Agreement and applicable series Resolution, of those Refunded Bonds to be redeemed prior to maturity, including publication and mailing of any notices. Any amounts released to the University from the funds and accounts held by the Trustee under the Trust Agreement or the Escrow Agreement shall be applied as set forth in the related Supplemental Trust Agreement or Escrow Agreement. The Chair or Vice Chair of the Board, the President of the University, and the Fiscal Officer, or any two or more of them, are authorized to execute and deliver to the Trustee, in the name of and on behalf of the University, one or more Escrow Agreements for the Refunded Bonds. The Board hereby determines to provide for the payment of the principal of and the interest and any redemption premium on the Refunded Bonds as provided in this Resolution.

Section 5. Application of Proceeds of Series 2021 Bonds. The proceeds from the sale of the Series 2021 Bonds of each series, net of any amounts retained by the Original Purchaser for its compensation, shall be received and receipted for by the Fiscal Officer, or other person authorized representative for that purpose, and shall be allocated, deposited and credited pursuant to the terms of the applicable Supplemental Trust Agreement as follows:

- (i) to the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest;
- (ii) to the Bond Service Account in the Bond Service Fund, any portion of proceeds to be used to refund any Refunded Bonds; provided, however, that in the discretion of the Fiscal Officer, any such amount may be deposited pursuant to the terms of an Escrow Agreement;
- (iii) to the Trustee, the amount set forth in the Final Terms Certificate as the amount to be deposited with the Escrow Trustee under any Escrow Agreement;
- (iv) to be used to pay costs of issuing the Series 2021 Bonds of that series, the amount set forth in the Final Terms Certificate; and
- (v) to the provider of any Credit Support Instrument, if provided for in the Final Terms Certificate, the amount that Certificate provides to pay fees and expenses relating to that Credit Support Instrument.

The proceeds of the sale of the Series 2021 Bonds are appropriated and shall be used for the above purposes.

Section 6. Covenants of the University. The University, by issuance of the Series 2021 Bonds, covenants and agrees with the holders to perform its applicable covenants and agreements set forth in the General Bond Resolution, this Resolution and in the Trust Agreement. Each of those obligations is binding upon the University, and upon each University officer or employee as from time to time may have the authority under law to take any action on behalf of the University that may be necessary to perform all or any part of that obligation, as a duty of the University and of each of those officers and employees resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

Section 7. Tax Covenants. The representations and covenants in this Section apply only to any series of Series 2021 Bonds issued as Tax-Exempt Bonds. The Board, for itself and the University, covenants that:

It will use, and will restrict the use and investment of, the proceeds of the Series 2021 Bonds in such manner and to such extent as may be necessary so that (A) those Bonds will not constitute private activity bonds, arbitrage bonds or hedge bonds under Section 141, 148 or 149 of the Code, or be treated other than as bonds to which Section 103 of the Code applies, and (B) the interest on those Bonds will not be treated as a preference item under Section 57 of the Code.

It (a) will take or cause to be taken such actions that may be required of it for the interest on the Series 2021 Bonds to be and remain Tax-Exempt Bonds, and (b) will not take or authorize to be taken any actions that would adversely affect that exclusion, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2021 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property, (3) make timely and adequate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds and of property financed with those proceeds, all in such manner and to the extent necessary to assure that exclusion of that interest under the Code.

The Fiscal Officer and other appropriate officers are authorized (i) to make or effect any election, selection, designation, choice, consent, approval or waiver on behalf of the University with respect to the Series 2021 Bonds as the University is permitted to make or give under the federal income tax laws, including, without limitation, any of the elections provided for in Section 148(f)(4)(C) of the Code or available under Section 148 of the Code, for the purpose of assuring, enhancing or protecting favorable tax treatment or status of the Series 2021 Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties, or making payments of special amounts in lieu of making computations to determine, or paying, excess earnings as rebate, or obviating those amounts or payments, as determined by that officer, which action shall be in writing and signed by the officer, (ii) to take any and all other actions, make or obtain calculations, make payments, and make or give reports, covenants and certifications of and on behalf of the University, as may be appropriate to assure the intended tax status of the Series 2021 Bonds, and (iii) to give one or more appropriate certificates, for inclusion in the transcript of proceedings for those Series 2021 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of those Series 2021 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on and the tax status of the Series 2021 Bonds.

Section 8. Supplemental Trust Agreements. The President of the University, the Fiscal Officer, and the Chair and Vice-Chair of the Board, or any two of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized to attest, a Supplemental Trust Agreement or Supplemental Trust Agreements pursuant to the Trust Agreement and in connection with the issuance of the any series of Series 2021 Bonds, not substantially adverse to the University as may be permitted by the Act and the Trust Agreement and approved by the officers executing it on behalf of the University. Each such Supplemental Trust Agreement is authorized under this Resolution and all shall bear such designations as are deemed necessary by the Fiscal Officer to distinguish them and their respective purposes from each other.

Section 9. Other Documents. The President, the Fiscal Officer, and the Chair and Vice-Chair of the Board are authorized and directed to furnish, sign and deliver such other documents, certificates and instruments as may be necessary or desirable in connection with the issuance of the Series 2021 Bonds, including: any security or pledge agreement; brokerage account control agreement; any interest rate management or hedging contracts, including but not limited to interest rate swaps, caps, collars, forward rate transactions, foreign exchange transactions, rate lock, credit support or enhancement; and such other documents, agreements, certificates and instruments as are necessary or desirable in connection with the issuance of the Series 2021 Bonds (the “Transaction Documents”), it being expressly provided that any payment obligation whatsoever with respect to any Transaction Documents may, if so agreed to by the officers of the University executing the same be secured on a *pari passu* basis as the Series 2021 Bonds with respect thereto to which any such Transaction Document relates or are secured by separate collateral; and such officers are further authorized and directed to consummate the transactions contemplated in this Resolution, the Supplemental Trust Agreement, the Escrow Agreement and the Bond Purchase Agreement.

The Transaction Documents shall be in substantially the form of similar documents previously executed by the University or customary in connection with transactions contemplated by this Resolution, with such changes as shall be determined by the officers authorized to execute the Transaction Documents to not be materially adverse to the interests of the University. The execution of the Transaction Documents by the officer or officers authorized to do so shall be conclusive evidence that any such changes are not materially adverse to the interests of the University.

The Secretary to the Board or other appropriate officials of the University shall furnish the Original Purchaser a true transcript of proceedings certified by such officers of the University as may be appropriate of all proceedings had with reference to the issuance of the Series 2021 Bonds.

Section 10. Interpretations and References. Any reference in the Bond Proceedings to the University, or to its Board or College, or its or their officers, or to other public bodies, boards, commissions, departments, institutions, agencies, bodies, entities or officers, shall include those that succeed to their functions, duties or responsibilities pursuant to or by operation of law or otherwise are lawfully performing their functions.

Any reference in the Bond Proceedings to a section or provision of the Revised Code or to the Act or to the laws of Ohio or Board resolutions shall include that section or provision and the Act and those laws and resolutions as from time to time amended, modified, revised, supplemented or superseded. No amendment, modification, revision, supplement or superseding section or provision shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the University, the holders, the Trustee, any Credit Support Provider, or the Registrar, under the Bond Proceedings or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to with any of the foregoing, including without limitation, any alteration of the obligation to pay Bond Service Charges in the amount and manner, at the times and from the sources provided in the Bond Proceedings and the Bonds, except as permitted in the Trust Agreement.

Section 11. Compliance with Open Meeting Law. This Board finds and determines that all formal actions of this Board and any of its committees concerning and relating to the adoption of this Resolution, and that all deliberations of this Board and of any committee that resulted in those formal actions, were in meetings open to the public in compliance with the law including Section 121.22 of the Revised Code.

RESOLVED that the Bond/Sale resolution as submitted to this meeting be, and the same hereby is approved.

_____ moved for approval. _____ seconded, and the motion was unanimously approved by roll call vote.

Adopted on _____, 2021

Wright State University Board of Trustees

Secretary to the Board of Trustees

COVID-19 – American Rescue Plan

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 exceed \$500,000; therefore,

BE IT RESOLVED that the Wright State University Board of Trustees authorizes the use of \$14,508,548 in Higher Education Relief Funds allocated to the University by the Department of Education for financial aid grants to students in accordance with and authorized by the American Rescue Plan (ARP), 2021.

BE IT FURTHER RESOLVED that the Wright State University Board of Trustees authorizes the use of \$14,213,093 in Higher Education Relief Funds granted to the University by the Department of Education to defray expenses associated with coronavirus and in accordance with and authorized by the American Rescue Plan (ARP), 2021.

Wright State University
FY2021/FY2022 Contracts and Expenditures
June 1, 2021 through June 30, 2021

\$500,000 and Above (Full Board Approval Required)	
Contract Information	Description of Services
Vendor: TBD (Janitorial Services) Committed Contract Period: 9/1/2021 – 8/30/2022 Approval Amount: \$600,000.00 Current Annual Amount: \$500,000.00 Contract Options: N/A Last Bid Date: 2021 WSU Point of Contact: Javan Conley, M.B.A., AVP Facility Operations	Custodial services for Foundation Building, White Hall, Creative Arts, Campus Services, Scene/Sign Shop, Athletics Fields, Setzer Pavilion, Calamityville, and the Nutter Center. These buildings are being contracted in order to maintain buildings that are clean and presentable to our customers. Approximately \$100,000 of the approval amount is expected to be pass through dollars collected from events at the Nutter Center.
Vendor: Interstate Gas Supply Committed Contract Period: 5/1/2018 - 4/30/2023 Approval Amount: \$2,450,000.00 Current Annual Amount: \$2,750,000.00 Contract Options: N/A Last Bid Date: 2018 WSU Point of Contact: Javan Conley, M.B.A., AVP Facility Operations	This contract with Interstate Gas Supply is for the electric generation supply for the Dayton Campus, which includes the Nutter Center. Annual amount listed for approval is estimated as a not to exceed amount, but this spend for electric supply is highly weather dependent. This supplier was selected based off bid process, the length of the contract is determined based of the favorability of the market pricing. The electric bid has been set as a fixed price for the timeline of the contract. Given electric pricing in the market has remained low, this allows for the university to be able to manage the spend utilizing the fixed rate.
Vendor: AES Ohio (f/k/a Dayton Power and Light) Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$925,000.00 Current Annual Amount: \$925,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Javan Conley, M.B.A., AVP Facility Operations	AES Ohio (DP&L) provides delivery service for electricity for Wright State University properties within the Dayton Area. These include the Dayton Campus, Nutter Center, and other campus owned/rented sites. AES is the regulated portion of the natural gas system within this geographical area. Due to the fact that AES owns the distribution lines, we do not have a contract with them and do not have a choice to bid this service. The listed amount is the annual spend for the accounts is a not to exceed estimation. The actual spend is highly weather dependent. Of these accounts Dayton Campus and Nutter Center are accounts only, in which the AES bill is only for the delivery service of the electric purchased from the supplier. All the other smaller volume accounts the AES bill is for the delivery and the supplier charge for electric, due to the smaller volumes the billing is all processed by AES.
Vendor: Laine Federal Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$500,000.00 Current Annual Amount: \$400,000.00 Contract Options: Two 2-year options Last Bid Date: 2021 WSU Point of Contact: Shari Mickey-Boggs, M.B.A., AVP and CHRO	The purpose of this contract is to hire temporary employees for a short period of time to allow departments--1) to continue with their essential functions while the filling of the permanent position is pending; 2) to complete one-time, short-term projects, e.g. Nutter Center events.

Wright State University
FY2021/FY2022 Contracts and Expenditures
June 1, 2021 through June 30, 2021

\$500,000 and Above (Full Board Approval Required)	
Contract Information	Description of Services
Vendor: Double Bowler Properties Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$2,200,000.00 Current Annual Amount: \$2,200,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Burhan Kawosa, Interim AVP, Financial Services	Lease payments for Double Bowler (DB) Properties. The lease between DB and the University requires the University to appropriate the cumulative total of annual mortgage and operating expenses at each renewal (\$2.2M). The university's actual lease payment is then offset by all third party rent DB collects during the lease period. Actual cost to the University over the last several years: FY19-\$855,000; FY20-\$711,000; FY21- \$867,000(YTD).
Vendor: The Ohio State University Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$2,200,000.00 Current Annual Amount: \$2,200,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sue Polanka, M.L.S, University Librarian	OhioLINK contract for Library materials, specifically electronic journals and databases to support the research and instruction needs of WSU faculty, students and staff. OhioLINK is an Ohio library consortium that provides resources to member libraries at consortial pricing. OhioLINK negotiates with vendors to get the best pricing available for electronic resources. Ohio State University is the fiscal agent for OhioLINK and is responsible for billing institutions. This falls under their purview and is subject to their audit standards.
Vendor: IUC - Risk Management & Insurance Consortium Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$875,000.00 Current Annual Amount: \$675,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Beth Axthelm, Director, Audit, Risk, and Compliance	Wright State participates in the Inter-University Council Risk Management & Insurance Consortium (IUC-RMIC) for the acquisition of property and casualty insurance coverage and related services. This includes insurance and services related to property, general liability, auto liability, Educator's Legal Liability (Director/Officers), fine arts/special collections, pollution, medical malpractice, crime, cyber, foreign, umbrella and excess layers. Examples of services include annual carrier-required loss control visits and report/recommendations, actuary services, broker fees, etc. The consortium's prices provide a much lower cost than the university's individualized rates would be and are competitively bid through the IUC-RMIC broker, Marsh USA. (Note: The broker contract was also competitively bid.)
Vendor: Wright State Physicians, Inc. Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$5,400,000.00 Current Annual Amount: \$5,667,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Dr. Valerie Weber, MD, Dean BSOM	BSOM has outsourced academic staffing and academic faculty effort over time to WSP. Under increased budgetary stress, BSOM's outsourcing of this staffing has proven to be more fiscally efficient while maintaining accreditation-dictated faculty and staffing levels throughout the School of Medicine. Of the approved amount approximately \$1.4M comes from BSOM general funds and \$4.0M from external funds.

Wright State University
FY2021/FY2022 Contracts and Expenditures
June 1, 2021 through June 30, 2021

\$500,000 and Above (Full Board Approval Required)	
Contract Information	Description of Services
The following contracts and expenditures are pass through only	
Vendor: CH WSU Housing Acquisition, LLC (Crawford Hoying) Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$5,683,563.00 Current Annual Amount: \$6,000,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Dan Bertso, Director, Residence Life and Housing	Crawford Hoying of Dublin, Ohio has purchased the property and buildings formerly owned by AM Management for over 30 years. Certain facilities within the University's Residence Housing offerings are now operated by Crawford Hoying. The University applies the housing fee to the student's account and subsequently reimburses Crawford Hoying using student fees received on account. Previous agreement with AM Management divided payments amongst several entities each representing a single dorm location. Crawford Hoying has consolidated those separate entities under a single agreement.

Approval of Expenditures \$500,000 and Above

RESOLUTION 21 - 58

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 exceed \$500,000; therefore be it

RESOLVED that, subject to the approval of the fiscal year 2022 university budget, authorization is granted for the accompanying contracts now before the Board of Trustees be, and hereby are approved.

Wright State University
FY2021/FY2022 Contracts and Expenditures
June 1, 2021 through June 30, 2021

\$250,000-\$499,999 (Finance, Audit and Governance Committee Approval Required)

Contract Information	Description of Services
Vendor: Collegiate Enterprise Solutions, LLC ("The Registry") Committed Contract Period: 7/1/2021 – 8/31/2022 Approval Amount: \$465,500.00 Current Annual Amount: N/A Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Sue Edwards, PhD, President	The Registry provides qualified higher education professional staffing services for the Interim Provost position.
The following contracts and expenditures are pass through only	
Vendor: Western Ohio Educational Foundation Committed Contract Period: 7/1/2021 – 6/30/2022 Approval Amount: \$381,000.00 Current Annual Amount: \$425,000.00 Contract Options: N/A Last Bid Date: N/A WSU Point of Contact: Dan Krane, PhD, Interim Dean Lake Campus	Lake Campus residence housing facilities are operated by Western Ohio Educational Foundation and covers housing, grounds, maintenance and custodial services for FY22. The payment to WOEF reflects the amount students pay for these services

**Contracts for Finance, Audit, and Governance 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, subject to the approval of the fiscal year 2022 university budget, authorization is granted for the accompanying contracts now before the Finance, Audit, and Governance Committee of the Board of Trustees be, and hereby are approved.

Wright State University
FY2021/FY2022 Contracts and Expenditures
June 1, 2021 through June 30, 2021

\$150,000-\$249,999 (Reporting Requirement Only)	
Contract Information	Description of Services
Vendor: Think Patented Committed Contract Period: 8/18/2021 – 8/18/2023 Approval Amount: \$249,000.00 Current Annual Amount: \$100,000.00 Contract Options: (1) - 2-year option Last Bid Date: 2019 WSU Point of Contact: Mark Anderson, Director of Marketing	Print marketing materials from across the university that cannot be printed or mailed using the internal Wright State Printing Center. Items printed through this spend will be those that cannot be printed due to equipment, stock, staffing, quality, or mailing limitations. Marketing is working closely with the Print Center to improve design, processes, and print quality to grow the proportion of internally fulfilled orders. Even with greatly increased prospective and retention marketing we do not expect spend to exceed \$249,000 over two years.