



BOARD OF TRUSTEES

FINANCE, AUDIT, GOVERNANCE, AND COMPLIANCE COMMITTEE
Thursday, December 14, 2023
Immediately Following the Academic and Student Affairs Committee

Endeavour Room, Student Union 156

MINUTES

Present: Chair Ferris, Vice Chair Ebbing, B. Langos, A. Platt, D. Fecher, C. Jenkins, B. Whiteside

Absent:

Guests: G. Sample, B. Kawosa, S. Todd, M. Grushon

I. CALL TO ORDER (3:54pm)

Chair Ferris called to order the December 14, 2023 meeting at 3:54 p.m. and welcomed everyone.

A. Roll Call

Chair Ferris asked the secretary, Daniel Palmer, to call the roll. A quorum was present. Chair Ferris read the Chair's statement and the Conflict of Interest Statement.

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.

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.

B. Disposition of the Previous Minutes

Trustee Platt moved to approve and Trustee Fecher seconded. Chair Ferris asked for any additions, corrections, deletions, or discussion to the minutes as submitted. The minutes were unanimously approved (7,0,0).

C. Remarks from the Committee Chair

Chair Ferris greeted everyone to the second Finance, Audit, Governance, and Compliance Committee meeting of the 2024 academic year.

Chair Ferris noted the committee would review the operating and investments performance for the first four months of fiscal year 2024. She noted that enrollment for Fall 2023 exceeded the budgeted amount and the financial impact of that would be discussed further.

Chair Ferris stated that while projections for the current fiscal year concerning operating results and cash balances are better than budgeted, she reiterated that continued resolute governance and fiscal discipline remain fundamental and critical to the long-term sustainability of the University.

Chair Ferris noted the community should celebrate the gains and concurrently continue a commitment to never again become complacent.

II. REPORTS ON UNIVERSITY OPERATIONS

A. Remarks from the Chief Operating Officer

Chair Ferris greeted Mr. Greg Sample and turned the meeting over to him to provide opening remarks.

Mr. Sample provided brief remarks and introduced Burhan and Sommer to present the Finance and Investment reports.

B. Finance and Investment Reports

Ms. Todd and Mr. Kawosa presented the Finance and Investment reports to the Board.

III. CONTRACTS AND EXPENDITURES

A. Contracts Requiring Committee Action

Mr. Matt Grushon presented the contracts for Board approval.

Chair Ferris asked Secretary Palmer to read the following resolution:

APPROVAL OF EXPENDITURES RESOLUTION 24-19

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 up to \$500,000, requiring committee approval, or may exceed \$500,000, requiring Board of Trustees approval; therefore, be it

RESOLVED that authorization is granted for the accompanying contracts greater than \$250,000 and up to \$500,000 before the Finance, Audit, Governance, and Compliance Committee; and be it

RESOLVED that authorization is granted for the accompanying contracts exceeding \$500,000 before the Board of Trustees.

Trustee Fecher moved to approve the resolution and Trustee Platt seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

IV. ACADEMIC TUITION RATES

Chair Ferris recognized Mr. Kawosa to discuss the resolution concerning the authorization being granted to set upcoming academic year tuition and rates.

Mr. Kawosa indicated this was a routine item of business that would allow the University to begin the tuition and fee rate setting process with final approval at the June budget meeting.

Chair Ferris asked Secretary Palmer to read the following resolution:

AUTHORIZATION FOR SETTING ACADEMIC YEAR 2024 - 2025 TUITION RATES

RESOLUTION 24-20

WHEREAS, pursuant to section 3345.48 of the Revised Code, Wright State University offers undergraduate students the “Wright Guarantee Tuition Program,” under which students in the cohort are guaranteed fixed rates for tuition, housing, and dining for four years; and

WHEREAS, eligible students for the Fall Semester 2024 will be assigned to Cohort Group 7; and

WHEREAS, the change to said rates relative to the prior cohort are governed by section 3345.48 of the Revised Code; and

WHEREAS, tuition rates are also set for continuing, graduate, and professional program; and

WHEREAS, any such adjustments require prior Board approval; therefore, be it

RESOLVED that the Wright State University Board of Trustees delegates authority and discretion to the President, or her designee, to set final tuition rates, room rates, and meal plan rates, and any other charges effective Fall Semester 2024; and be it further

RESOLVED where applicable, any changes to tuition and other rates are not to exceed the amount authorized by section 3345.48 of the Revised Code; and be it further

RESOLVED that the President or her designee is authorized and directed to take and perform all other lawful actions reasonably necessary in order to effectuate the Board’s directives herein.

Trustee Ebbing moved to approve the resolution and Trustee Fecher seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

V. TRANSCRIPT WITHHOLDING POLICY

Chair Ferris noted the Board of Trustees adopted a resolution at the September meeting reaffirming the transcript withholding process, as required by House Bill 33. She noted that Mr. Kawosa and his team conducted a review of this policy and recognized him to present the suggested changes to the policy.

Mr. Kawosa indicated that beginning next fiscal year, the University would not withhold transcripts after making initial contact and providing financial counseling with the student.

Chair Ferris asked Secretary Palmer to read the following resolution:

AMENDING TRANSCRIPT WITHHOLDING POLICY

RESOLUTION 24-21

WHEREAS, the Board of Trustees affirmed Wright State University's withholding practice at the September 2023 meeting and recommended changes be made at the December 2023 meeting; and

WHEREAS, the University does not withhold a student's official transcript for the purpose of employment; and

WHEREAS, pursuant to section 3345.027 of the Revised Code, the University has considered (1) the extent to which ending the practice will promote the state's postsecondary education attainment and workforce goals; (2) the collection rate on overdue balances resulting from the historical practice of transcript withholding; and (3) the extent to which ending the practice will help student who disenroll from the state institution complete an education at the same state institution, or another one; and

WHEREAS, the University endeavors to promote student first policies in an effort to promote lifelong learning and student success; therefore, be it

RESOLVED that beginning July 1, 2024, the University will not withhold the official transcript after providing financial counselling to students with an outstanding balance, including notification of the status of their student account balance, balance due, and options for resolving the balance due; and be it further

RESOLVED, that the Board of Trustees directs the Secretary to transmit a copy of this resolution to the Chancellor of the Ohio Department of Higher Education.

Trustee Fecher moved to approve the resolution and Trustee Ebbing seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

VI. PRESENTATION: STUDENT INVESTMENT PORTFOLIO

Mr. Matt Ingram and the Student Investment Portfolio team presented their Fall 2023 update.

VII. NEW BUSINESS

Chair Ferris noted their were a few items under new business and recognized Greg Sample to describe the requested Board action.

Greg provided a summary of the Deferred Compensaton Plan and the Supplemental Qualified Retirement Plan.

Chair Ferris asked Secretary Palmer to read the following resolution:

AMENDING THE 457(B) DEFERRED COMPENSATION PLAN

RESOLUTION 24-22

WHEREAS, Wright State University previously adopted and currently maintains the Wright State University 457(b) Deferred Compensation Plan; and

WHEREAS, the University desires to amend the plan to provide retirement benefits to (1) permit employer contributions to the Plan and (2) permit participants to make designated Roth contributions to the Plan; and

WHEREAS, Section 10.01(a) of the Plan gives the University the authority to amend the Plan; therefore, be it

RESOLVED that the Board of Trustees hereby adopts the First Amendment to the Wright State University 457(b) Deferred Compensation Plan; and be it further

RESOLVED that the President, or her designee, is authorized and directed to take and perform all lawful actions she reasonably determines are appropriate to effectuate the amendment.

Trustee Ebbing moved to approve the resolution and Trustee Platt seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

Chair Ferris asked Secretary Palmer to read the following resolution:

AMENDING THE SUPPLEMENTAL QUALIFIED RETIREMENT PLAN

RESOLUTION 24-23

WHEREAS, the Wright State University previously adopted and currently maintains the Wright State University Supplemental Qualified Retirement Plan; and

WHEREAS, the Board of Trustees desires to amend the plan to provide retirement benefits to certain eligible employees pursuant to a formula; and

WHEREAS, Section 10.01(a) of the Supplemental Qualified Retirement Plan gives the University the authority to amend the Plan; therefore, be it

RESOLVED that the Board of Trustees hereby adopts the First Amendment to the Wright State University Supplemental Qualified Retirement Plan; and be it further

RESOLVED that the President, or her designee, is authorized and directed to take and perform all lawful actions she reasonably determines are appropriate to effectuate the amendment.

Trustee Platt moved to approve the resolution and Trustee Fecher seconded. A roll call vote was conducted and the resolution passed unanimously (7,0,0).

Next, Chair Ferris recognized Trustee Fecher to provide an update on the review of the Bylaws of the Board of Trustees.

Trustee Fecher noted the review process would be updated at the February 2024 meeting with the intention to approve a new series of bylaws at the April 2024 meeting.

VIII. ADJOURNMENT

Trustee Platt moved to adjourn and Trustee Ebbing seconded. The meeting was adjourned at 4:45 p.m. by a unanimous vote.