

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**May 2, 2014
9:00 a.m., University Center, Room 214**

Agenda

1.0 Action Items

**1.1 Investment Committee Member
Resolution F14-14**

Mr. Will Burke is recommended for reappointment for a three-year term to the Shawnee State University Investment Committee.

**1.2 Investment Policy 1.05Rev
Resolution F15-14**

Proposed revisions of Policy 1.05Rev, Investment Policy, are submitted for recommendation for Board of Trustees approval.

**1.3 Rescission of Policy 4.01, Blanket Order Release Authorization
Resolution F16-14**

This resolution which rescinds an outdated policy is submitted for recommendation for approval by the Board of Trustees.

**1.4 Policy 4.77Rev, Retirement and Re-employment of Retirees
Resolution F17-14**

Policy 4.77Rev, Retirement and Re-employment of Retirees, is submitted for recommendation for Board of Trustees approval.

**1.5 Policy 4.64Rev, Relocation Expense Reimbursement
Resolution F18-14**

Policy 4.64Rev, Relocation Expense Reimbursement, is submitted for recommendation for Board of Trustees approval.

**1.6 Fiscal Year 2015 General Fund Operating Budget
Resolution F19-14**

This resolution establishes the FY15 general fund operating budget and is submitted for recommendation for Board of Trustees approval.

**1.7 Fiscal Year 2015 Auxiliary and Agency Budget
Resolution F20-14**

This resolution establishes the FY15 auxiliary and agency budget and is submitted for recommendation for Board of Trustees approval.

**1.8 Fiscal Year 2015 Administrative Staff Salary Adjustment
Resolution F21-14**

This resolution recommends an across-the-board salary adjustment for eligible administrative staff and is submitted for Board of Trustees approval.

2.0 Information Items

2.1 Quarterly Personnel Actions

2.2 University Investment Report

2.3 Capital Projects Report

3.0 Education

Dr. Boyles will provide an overview of the recent department (non-academic program) review and organizational restructuring of the University's finance services.

RESOLUTION F14-14

INVESTMENT COMMITTEE MEMBER REAPPOINTMENT

WHEREAS, on June 30, 2014 Mr. William (Will) Burke will have completed a three-year appointment serving on the Shawnee State University Investment Committee; and

WHEREAS, Mr. Burke has regularly attended committee meetings, demonstrated exemplary service and expertise, and indicated a willingness to continue as a member of the committee; and

WHEREAS, the President recommends reappointment of Mr. Burke; and

WHEREAS, Ms. Melissa Higgs-Horwell, Chairperson of the SSU Board of Trustees, nominates Will Burke for reappointment, and the nomination is supported by Mrs. Kay Reynolds, Chairperson of the Investment Committee; and

WHEREAS, member reappointments by policy are for three years;

THEREFORE BE IT RESOLVED that Mr. Will Burke is appointed to the SSU Investment Committee for a three-year term, effective July 1, 2014 through June 30, 2017;

THEREFORE BE IT FURTHER RESOLVED that the Board of Trustees extends its appreciation to Mr. Burke for his service to the University.

(May 2, 2014)

RESOLUTION F15-14

INVESTMENT POLICY 1.05 REV

WHEREAS, Policy 1.05 Rev, Investment Policy, establishes the University's Investment Program that includes, among other provisions, the governing rules relevant to the operation and authority of the Investment Committee; and

WHEREAS, the Policy stipulates that the Investment Committee will "review and recommend revision to the investment policy" to the SSU Board of Trustees through the Board's Finance and Administration Committee; and

WHEREAS, the University has determined that due to extended economic factors negatively affecting cash balances and obligations under Ohio Revised Code, Section 3345.05 (C)(1) for increased allocation in its liquid reserves, the ability to transfer funds from the Diversified Investment Pool to the Liquid Investment Pool is necessary; and

WHEREAS, the Investment Committee has been provided with comprehensive materials, held multiple discussions and examined best practices at other Ohio public universities as well as received expert advice from SSU's investment consultant, Fourth Street Performance Partners, based upon extensive analyses and examples of effective liquidity funding models; and

WHEREAS, at the regular meeting of the Investment Committee held on April 23, 2014, the proposed policy revisions were reviewed and the attached resolution (2014.1) recommending approval of the policy revisions was adopted; and

WHEREAS, the President recommends approval of the Policy revisions;

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University accepts the recommendation of the Investment Committee and approves the revised Investment Policy 1.05 Rev, effective May 2, 2014.

(May 2, 2014)

SHAWNEE STATE UNIVERSITY INVESTMENT COMMITTEE

RESOLUTION 2014-01

INVESTMENT POLICY 1.05REV

WHEREAS, Investment Policy 1.05Rev, establishes the Shawnee State University Investment Committee; and

WHEREAS, section 2.6 provides for the Investment Committee to submit proposed policy revisions through the Finance and Administration Committee for SSU Board of Trustees approval; and

WHEREAS, the Shawnee State University Investment Committee met on April 23, 2014 to examine proposed policy revisions to establish a formula that will allow the University to transfer funds from the Diversified Investment Pool to the Liquid Investment Pool or operating cash;

THEREFORE, the Investment Committee supports the proposed changes and recommends the University Board of Trustees' approval of these changes.

(Approved: April 23, 2014)

Shawnee State University

POLICY TITLE:	INVESTMENT POLICY
POLICY NO. :	1.05 REV
ADMIN CODE:	3362-1-05
PAGE NO.:	1 OF 5
EFFECTIVE DATE:	05/02/14
NEXT REVIEW DATE:	05/2017
RESPONSIBLE OFFICER(S):	INVESTMENT COMMITTEE
APPROVED BY:	BOT

1.0 PURPOSE

- 1.1 The Shawnee State University Board of Trustees has title to University investments and these funds are held in trust. The investments are to be made consistent with this investment policy as stipulated below.
- 1.2 All fiduciaries implementing this investment policy are required to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

2.0 MEMBERSHIP

- 2.1 Effective beginning July 1, 2002, the Shawnee State University Investment Committee is established.
- 2.2 Chair: A member of the Board of Trustees Finance and Administration Committee as appointed by the Chair, Shawnee State University Board of Trustees. Term: A fiscal year appointment, renewable, at the discretion of the Chair, Shawnee State University Board of Trustees.
- 2.3 Member: The Shawnee State University Vice President for Finance and Administration or delegate.
- 2.4 Members: Three members nominated by the Chair, Shawnee State University Board of Trustees and approved by the Shawnee State University Board of Trustees. Term: Initial appointments of one, two and three years respectively. Thereafter, appointments are for three fiscal years or parts thereof.
- 2.5 The Investment Committee shall meet at least quarterly.
- 2.6 The Investment Committee shall review and recommend revision to this

investment policy and shall advise the Shawnee State University Board of Trustees through its Finance and Administration Committee on its investments.

2.7 The Investment Committee is authorized to retain an investment advisor that meets the credential criteria as outlined in law.

2.8 Each Investment Committee member must sign an agreement indicating that they will avoid conflicts of interest in performing their duties as committee members.

3.0 INVESTMENT OBJECTIVE

3.1 The primary objectives of the University's investment activities shall be:

3.1.1 Safety: Assets of the University shall be undertaken in a manner that diversifies its investments mitigating the magnitude of potential capital loss inherent in investment risk.

3.1.2 Return on Investment: To have, over time, return net-of-fees that at least equals common indexes in capital markets in which the University's assets are invested.

4.0 INVESTMENT ALLOCATION

4.1 Liquid pool and diversified investment pool are established.

4.1.1 The liquid pool investments can only be made in securities of the United States Government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligation of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve.

4.1.1.1 A minimum of 25% of the prior fiscal year's average investment portfolio will be invested in eligible liquid pool securities. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by Section 4.4 of this Policy.

4.1.1.2 The administration of this pool is to remain with the Shawnee State University Finance Office as an agent of the Investment

Committee. Returns will be reported quarterly to the Investment Committee, in-turn to the Board of Trustees.

- 4.2 The diversified investment pool will be invested in publicly traded securities with the following ranges of asset allocation within that pool:

		<u>Range</u>
4.2.1	Equities	50% +/- 10%
	Fixed Income/Bonds	50% +/- 10%
	Total*	100%

*Including as a percentage of the total portfolio up to:

20% International Securities

20% Alternative Investments (as defined in 6.0)

- 4.2.2 The Vice President for Finance and Administration or delegate has authority to allocate funds between these pools.

- 4.3 The University may transfer a portion of the Diversified Investment Pool to the Liquid Investment Pool if the following conditions exist:

4.3.1 The University may transfer up to 2.5% times the Diversified Investment Pool's previous twelve quarter moving average of market value from the Diversified Investment Pool to the Liquid Investment Pool.

4.3.2 This calculation will be applied to the twelve quarters ending on December 31 of the current fiscal year so the level of additional funding will be available during the subsequent year's budgeting process.

4.3.3 The amount eligible to be transferred may be moved as a lump sum or periodically during the fiscal year but the total of the transfer(s) may not exceed the original calculated amount (other than for exceptions noted in other sections of the Investment Policy).

4.3.4 The Vice President for Finance and Administration will recommend the amount (and the related investment accounts from which the funds will be withdrawn) of eligible funds to be transferred from the Diversified Investment Pool to the Liquid Investment Pool based on the University's anticipated cash needs and consultation with the University's Investment Consultant. The transfer will require the approval of the University President and subsequently reported to the Investment Committee and the Board of Trustees at their respective meetings following the transfer.

4.4 The Vice President for Finance and Administration may request a transfer from the Diversified Investment Pool to either the Liquid Investment Pool or the University's Main Operating checking account outside of the formula restrictions noted in Section 4.3 based on unanticipated cash needs of the University. Based upon the amount of the request, the recommendation will require the approval of:

4.4.1	<u>Requested Transfer Amount:</u>	<u>Requires Approval From:</u>
	\$1 to \$1,000,000	Vice President of Finance & Administration
	\$1,000,001 to \$2,500,000	University President
	\$2,500,001 to \$5,000,000	Chair-Shawnee State University Board of Trustees

4.4.2 The transfer will also be reported to the Investment Committee and the Board of Trustees at their respective meetings following any transfer.

5.0 INVESTMENT SECURITIES DIVERSIFICATION AND QUALITY

5.1 No more than 5% of the Diversified Investment Pool portfolio can be invested in any single issue except U. S. government securities.

5.2 Investment in fixed income securities shall be limited to government and agency issues and other issues in the top four quality ratings of recognized credit services. Other than for alternative investments (see 6.0 below), prohibited investments include bonds rated below investment grade and derivatives which comprise a substantial part of an investment fund. Again, other than for alternative investments, investments are prohibited in: the purchase or sale of futures or options for speculation or leverage, purchase or sale of commodities, commodity contracts, or illiquid interest in real estate or mortgages.

6.0 ALTERNATIVE INVESTMENTS

Inclusion of alternative investments has the effect of improving the return versus risk outlook of the portfolio, over time. Alternative investment categories include: Hedge Funds, Private Equity/Venture Capital, Real Estate, Commodities and High Yield Bonds. Certain alternative investments invest in assets with limited liquidity and may also use derivatives such as futures and/or options to achieve their objectives. Accordingly, some of these alternative investment vehicles themselves may have limited liquidity. Additionally, some alternative investment vehicles may invest in fixed income investments with below investment grade (not in the top four quality ratings of recognized credit services) bond ratings.

7.0 MARKET BENCHMARKS

- 7.1 Given short-term market fluctuations, it is intended investment manager(s) will achieve the following performance objectives over a 5-year moving period, net of investment fees. It is understood that performance evaluation will occur in shorter intervals, the results of which may cause the Investment Committee to make an investment manager change.
- 7.2 Liquid pool return will exceed the 3-month U.S. Treasury bills return. Diversified investment pool return will exceed a balanced index composed of: 30% S&P 500 Index, 6% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index, 10% MSCI EAFE Index, 50% Barclays Capital U.S. Aggregate Bond Index.

8.0 EVALUATION OF INVESTMENT MANAGERS

- 8.1 Investment managers will be reviewed quarterly based upon the following criteria:
- 8.1.1 Ability to exceed the performance objectives stated in this policy.
- 8.1.2 Adherence to the philosophy and style that were articulated to the Investment Committee at, or subsequent to, the time an investment manager was retained.
- 8.1.3 Ability to exceed the investment performance (net of fees) of other investment managers who adhere to the same or similar style.
- 8.1.4 Continuity of personnel and practices at the firm.

History

Effective: 10/11/02

Revised: 05/02/14, 06/14/12, 11/18/11, 04/13/07, 04/22/05

Reviewed:

RESOLUTION F16-14

APPROVAL TO RESCIND OUTDATED POLICY 4.01, BLANKET ORDER RELEASE AUTHORIZATION

WHEREAS, Policy 5.00Rev, Policy on Policies and Procedures, addresses policy subjects appropriate for Board approval and directs the President to establish a process for the regular review of existing Board policies; and

WHEREAS, a systematic review of institutional policies has been undertaken at the direction of the President in order to remove outdated policies, and to modify and update policies; and

WHEREAS, as a result of the implementation of automated accounts payables processes, the University no longer utilizes blanket orders making Policy 4.01, Blanket Order Release Authorization unnecessary;

THEREFORE BE IT RESOLVED, that the Board of Trustees of Shawnee State University hereby approves rescission of Policy 4.01, Blanket Order Release Authorization.

(May 2, 2014)

RESOLUTION F17-14

POLICY 4.77REV, RETIREMENT AND RE-EMPLOYMENT OF RETIREES

WHEREAS, Shawnee State University is realizing high numbers of retirements of key employees as is being experienced nationally in higher education; and

WHEREAS, the President recommends the establishment of a strategy that will supplement the University's external recruitment efforts through the managed re-employment of retired personnel; and

WHEREAS, re-hiring retirees is intended to be for a short-term duration to complete major projects, provide essential transitional support/services, or fill unique and specialized needs of the University and in accordance with established procedures and/or collectively bargained agreements;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the attached Policy 4.77Rev, Retirement and Re-employment of Retirees, effective May 2, 2014.

(May 2, 2014)

Shawnee State University

POLICY TITLE:	RETIREMENT AND RE-EMPLOYMENT OF RETIREES
POLICY NO. :	4.77 REV
ADMIN CODE:	3362-4-48
PAGE NO.:	1 OF 2
EFFECTIVE DATE:	5/2/14
NEXT REVIEW DATE:	5/2019
RESPONSIBLE OFFICER(S):	President/VPFA
APPROVED BY:	BOT

This policy applies to employees of Shawnee State University eligible for retirement under an Ohio state sponsored retirement plan (OPERS, STRS, SERS or their successors) or the Shawnee State University Alternative Retirement Plan (ARP).

1.0 DEFINITIONS

- 1.1 Retirement – the voluntary act of an employee that severs employment from the University and entitles the employee to subsequent and immediate (after required absence from work) compensation from a state sponsored retirement plan or an ARP.
- 1.2 Public meeting – any meeting held by the Board of Trustees which complies with RC §121.22.

2.0 ELIGIBILITY FOR EMPLOYMENT POST-RETIREMENT

- 2.1 Employees who retire, or have applied to retire, and are in good standing with the University are eligible to apply for a position for which s/he meets published qualifications that the University is seeking to fill following established University employment procedures.
- 2.2 Re-hired retirees are personally responsible for any loss of retirement compensation upon re-employment.
- 2.3 The University is not required to hold a position open or delay filling a position in order for a retiree to fill the position without loss of retirement compensation.

3.0 For a Vice President position (or any other position customarily filled by a vote of the Board of Trustees), re-employment will include compliance with the Ohio Revised Code (O.R.C) Section 145.381 when considering the re-employment of an OPERS retiree in a position that is customarily filled by a vote of the Board of Trustees.

4.0 The Board of Trustees may authorize exceptions to applicable provisions of this policy upon adoption of a retirement incentive program.

- 5.0 The President will ensure the development of procedures related to this policy including consistent and systematic processes for the re-employment of retiring or retired SSU employees.
- 6.0 This policy and related procedures do not supersede collectively bargained post-retirement, employment related benefit provisions contained in the applicable labor agreement for unionized faculty and staff members.

History

Effective: 06/22/04

Revised: 05/02/14

Reviewed:

Applicable Procedures: 4.77:1 Post-Retirement Re-employment of Retiring Administrators or Administrative Technical Support Staff (ATSS)

INFORMATION ONLY

PROCEDURE TITLE:	POST-RETIREMENT RE-EMPLOYMENT OF RETIRING ADMINISTRATORS OR ADMINISTRATIVE TECHNICAL SUPPORT STAFF (ATSS)
PROCEDURE NO.:	4.77:1
RELATED POLICY:	4.77
PAGE NO.:	1 OF 7
RESPONSIBLE ADMINISTRATOR(S):	HUMAN RESOURCES/VPF&A
EFFECTIVE DATE:	05/02/14
NEXT REVIEW DATE:	05/2019
APPROVED BY:	PRESIDENT

1.0 PURPOSE

- 1.1 Shawnee State University is realizing high numbers of retirements of key employees as predicted nationally in higher education. As a result, it is prudent for the University to establish multiple avenues to meet its manpower needs for the future. The ultimate objective is to recruit highly qualified replacements, which requires the concentrated dedication of remaining personnel. Often times this creates potential service problems and impacts initiatives essential for growth. A viable solution is to supplement external recruitment efforts with planned strategic re-employment of retiring personnel that possess essential skills and experience and are willing to continue to work after retirement.
- 1.2 The consideration of re-employing retiring administrators and ATSS post retirement as provided by these procedures will be for the express purposes of: maintaining continuity during organizational transitions; assuring successful completion of major initiatives and significant projects; and development of staff to ensure delivery of essential services. These procedures provide a consistent methodology for considering the re-employment of retiring administrators and ATSS post retirement.
- 1.3 The University has the sole discretion to determine whether re-employment of a retiring employee post retirement is the best solution to sustain and advance the University's operational needs. These procedures are applicable only in instances in which a retiring SSU administrator or ATSS is asked prior to his/her effective retirement date to consider re-employment after retirement.

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- 1.4 An SSU retiree who is in retirement status will be subject to these procedures if s/he is re-employed by the University to fill a vacated position without participating in a competitive search.
 - 1.5 An SSU retiree, who applies for an approved vacated position through a competitive search process, is governed by the University's standard employment procedures and guidelines. If the retiree is selected through the competitive search process, his/her employment is not subject to these procedures.
- 2.0 RE-EMPLOYMENT OF AN ADMINISTRATOR/ATSS RETIREE INTO THE SAME POSITION THE INDIVIDUAL HELD IMMEDIATELY PRIOR TO RETIREMENT
- 2.1 Administrators and ATSS who retire from the University through a state retirement system or the Alternative Retirement Plan (ARP) may be eligible to be rehired into the same position the individual held immediately prior to retirement without going through a competitive search process, in accordance with the requirements identified below:
 - 2.1.1 The recommendation to fill the vacated position must be approved by the President.
 - 2.1.2 Approval to re-hire an administrator or ATSS retiree into the same position without a competitive search shall be based upon the continuing availability of the position and the need for the retired employee's particular expertise, skills and knowledge.
 - 2.1.3 The Ohio public pension system requires a two-month (full calendar months) break in employment between the retirement date and the re-employment date to prevent forfeiture of retirement benefits for any month worked in Ohio public employment during the first two months of retirement. For example, if a person retires from Shawnee State June 6, s/he becomes a retiree beginning July 1. S/he should not return to work in the University or other Ohio public employment until September 1.
 - 2.1.3.1 A retiree who elects to voluntarily return to SSU prior to the completion of the state-mandated two-month period will forfeit retirement benefits in accordance with the applicable pension system. This requirement does not apply to those participating in an Alternative Retirement Plan.

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2.1.4 The approval to re-hire retiring administrators or ATSS under these procedures will generally be for a short-term duration to complete major projects, provide essential transitional support/services, or fill unique and specialized needs of the University.

2.1.4.1 The re-employment contract will be for the duration of up to one year and may be extended up to an additional year, with the President's prior approval.

2.1.4.2 The hiring unit director must provide written justification to the appropriate vice president with objective supporting evidence for the continuation of employment beyond the second year including a longer-term succession plan (e.g., plan for hiring a new employee in the area, plan for filling a vacated administrative/ATSS position, etc.). Such action shall be due to compelling circumstance and requires the President's prior approval.

2.1.5 The re-employment salary/wage rate in these instances will generally be comparable to the established hiring range for regular appointments and in line with market comparisons.

3.0 RE-EMPLOYMENT OF AN ADMINISTRATOR/ATSS RETIREE INTO A POSITION OTHER THAN THE ONE HELD IMMEDIATELY PRIOR TO RETIREMENT

3.1 Administrators and ATSS who retire from the University through a state retirement system or the Alternative Retirement Plan (ARP) are eligible to be hired into a position other than the one the individual held immediately prior to retirement in accordance with University Procedure 5.01:1 and consistent with the requirements identified herein.

3.1.1 In all instances of re-employment (with or without a competitive search), a retiree must adhere to the applicable pension system requirements.

3.1.2 For state pension system participants, a two-month (full calendar months) break in employment is required to prevent forfeiture of retirement benefits for any month worked in Ohio public employment during the first two months of retirement.

3.1.2.1 If a person retires from Shawnee State June 6, s/he becomes a retiree with the systems beginning July 1. S/he should not

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return to Ohio public employment/SSU until September 1. (For STRS, additional requirement to have a one-work day break – see Section Four: Additional Considerations).

3.1.2.2 If the individual opts to return to SSU prior to the completion of the two-month period and the approvals are granted for such return, the individual will forfeit retirement benefits in accordance with applicable pension system rules.

3.1.2.3 This requirement does not apply to Alternative Retirement Plan participants.

3.1.3 The re-employment salary/wage rate will generally be comparable to the established hiring range for regular appointments and in line with market comparisons.

4.0 PROCESS TO INITIATE CONSIDERATION FOR RETIREE RE-EMPLOYMENT

4.1 Employees should notify the Human Resource Department in writing at least sixty days (60) prior to the scheduled retirement date. Written notice must include the effective date of retirement.

4.2 Within ten (10) workdays of being notified, the hiring department director should submit a request to rehire a retiree to the appropriate vice president or president. Requests are made using the Request to Rehire Retiree form and should include a rationale for the request.

4.3 The request to rehire a retiree must be approved by the President or designee before an offer of re-employment is extended. The hiring department director should extend the offer of re-employment to the employee within ten (10) workdays of receiving approval. Likewise, the employee's decision to accept a post retirement offer is expected within ten (10) workdays of the offer.

4.4 Post-retirement re-employment will be contingent upon official notification from the state retirement system (if applicable) and sufficient justification addressing the following: the prior-approved continuing availability of the position by the President, the scope and purpose of the position, operational needs that require the individual's specialized skills and experience, possible cost savings, evidence of the individual's exemplary performance and capability, and why the position cannot or should not be filled through a search process.

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- 4.5 For a Vice President position (or any other position customarily filled by a vote of the Board of Trustees), re-employment will include compliance with the Ohio Revised Code (O.R.C) Section 145.381 when considering the re-employment of an OPERS retiree in a position that is customarily filled by a vote of the Board of Trustees.
- 4.6 Upon approval of the request for post-retirement re-employment, Human Resources will initiate an appointment letter in accordance with the applicable employment terms and conditions. The appointment letter will address the rules regarding forfeiture of state retirement benefits when re-employment is requested to begin during the first two months of retirement.

5.0 ADDITIONAL CONSIDERATIONS

5.1 Retirement Benefits

- 5.1.1 Any retiree that returns to the University immediately, without the two month break in service, will forfeit their retirement system benefit for any month worked in Ohio public employment during the first two months of retirement in accordance with the applicable pension system.
- 5.1.2 For STRS retirees only: STRS requires all faculty to have a minimum one-work day break between the last day of employment as a faculty member and the first day of employment as a re-employed retiree. This one-work day break must be the last workday of the month before the service retirement date or the first workday of the retirement month. The one-day break must be a regular workday and cannot be a weekend or holiday. For example:
- 5.1.2.1 Employee retires on Friday, May 31
- 5.1.2.2 Retiree must have a one-day break in employment on a workday, Monday, June 3
- 5.1.2.3 Retiree can be rehired effective Tuesday, June 4.
- 5.1.3 Participants in alternative retirement programs (ARP) are encouraged to check with their vendor to determine whether their separation from the University is a distributable event and any other requirements.

5.2 Post-Retirement Contributions

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- 5.2.1 Members continuing public employment after retirement, and their employers, both contribute to the applicable Ohio public retirement system. Options as a retiree are different from a regular employee. The retiree is responsible for understanding these differences.
 - 5.2.2 For STRS retirees only: these contributions fund a benefit that you may collect as a lump-sum payment the first of the month following your last day of service or 12 months after the payment of a previous re-employed retiree benefit payment, whichever is later.
 - 5.2.3 Participants in alternative retirement programs (ARP) must continue in the program upon re-employment, unless the employee terminates employment and does not return to employment in any position for at least three hundred sixty-five days after the date of termination.
- 5.3 Medical Coverage
- 5.3.1 Ohio Public Employees Retirement System (OPERS)
 - 5.3.1.1 If a person goes back to work in an OPERS-covered position, s/he must enroll in her/his employer's health plan if the employer offers a health plan to other employees in similar positions. S/he cannot waive the employer's plan unless s/he has other health coverage that will pay first, before the OPERS health plan.
 - 5.3.1.2 A change in health care eligibility requirements will begin January 1, 2015. This means, if a person's effective date for retirement is January 1, 2015 or later, s/he must have at least 20 years of qualifying service and be age 60 or have 30 or more years of qualifying service at any age to qualify for OPERS health care coverage. Those in Group B (Eligible to retire between January 7, 2018 and January 7, 2023) will need 31 years of service and those in Group C (Eligible to retire after January 7, 2023) will need 32 years of service.
 - 5.3.1.3 Changes to applicable service credit for health care eligibility took effect January 1, 2014. This means any noncontributing service a person may have purchased will not apply to the person's health care eligibility nor will it apply in determining

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the person's health care allowance if the effective date for retirement is January 1, 2014 or later.

5.3.1.4 For more information, contact OPERS toll-free at 1-800-222-PERS (7377).

5.3.2 State Teachers Retirement System (STRS)

5.3.2.1 STRS Ohio limits coverage for the STRS Ohio Health Care Program (medical, dental and vision plans) to STRS Ohio retirees who are re-employed in a public or private position. Effective January 1, 2009, STRS Ohio provides only secondary health care coverage to non-Medicare retirees who are re-employed in a public or private position, regardless of their hire date, if they:

5.3.2.1.1 Are eligible for health care coverage through their employer, or

5.3.2.1.2 Hold a position for which other comparable employees are eligible for health care coverage at the same cost as full-time employees.

5.3.2.1.3 For more information, contact STRS Member Services Center toll-free at 1-888-227-7877.

5.4 Vacation Leave Accrual

Re-employed retirees eligible to accrue vacation will accrue vacation based on their post-retirement rehire date. A re-employed retiree's prior service with the University, the State of Ohio, or any political subdivision of the State of Ohio does not count toward service credit.

5.5 Sick Leave

Re-employed retirees that received cash payouts upon retirement may accrue and use sick leave while actively employed but shall not convert to cash any unused sick leave balance at the time of a second retirement.

History

Effective: 05/02/14

Revised:

Reviewed:

RESOLUTION F18-14

APPROVAL OF POLICY 4.64Rev RELOCATION EXPENSE REIMBURSEMENT

WHEREAS, subsequent to the approval of Policy 4.64Rev, Relocation Expense Reimbursement, on January 17, 2014, the need for clarification regarding relocation expense reimbursement for employment contracts executed by the Board of Trustees was identified; and

WHEREAS, the revised language clarifies that Policy 4.64Rev applies to Board of Trustees' executed employment contracts only when such employment contracts do not include an express provision addressing the reimbursement of relocation expenses;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the amended Policy 4.64Rev, Relocation Expense Reimbursement effective May 2, 2014.

(May 2, 2014)

Shawnee State University

POLICY TITLE:	RELOCATION EXPENSE REIMBURSEMENT
POLICY NO.:	4.64 REV
ADMIN CODE:	3362-4-35
PAGE NO.:	1 OF 2
EFFECTIVE DATE:	05/02/14
NEXT REVIEW DATE:	05/2018
RESPONSIBLE OFFICER(S):	PRESIDENT/VPF&A
APPROVED BY:	BOT

1.0 POLICY PURPOSE

Shawnee State University recruits for talented faculty and administrators nationally and internationally. In order to generate a competitive recruitment pool, the reimbursement of relocation expenditures may be provided to individuals. The purpose of this policy is to provide for the consistent reimbursement of relocation expenses incurred by eligible employees that are in accordance with IRS regulations.

2.0 ELIGIBILITY

- 2.1 Newly hired full-time faculty and administrators from outside the Portsmouth area may be eligible for reimbursement of relocation expenses if accepting a position at the University requires that person to move his/her household to within the Portsmouth area.
- 2.2 The hiring department will determine and recommend when reimbursement is appropriate or necessary. The prior approval of the appropriate vice president or President must be secured before extending relocation expense reimbursement to a prospective employee under this policy. The reimbursement details must be incorporated in the employment offer letter.
- 2.3 Any exception to this policy requires the prior approval of the President.
- 2.4 Board of Trustee executed employment contracts are not subject to this policy and underlying procedure(s). However, this policy and underlying procedure will apply to employees who have Board executed agreements that do not include a provision for university reimbursement for moving or relocation expenses.

3.0 GOVERNING REGULATIONS

Benefits provided by this policy have tax implications to the employees receiving the benefits. Employees should refer to the IRS website (irs.gov) and Publication 521 "Moving Expenses" and consult a tax professional for advice concerning possible income tax implications. The current information is subject to change by the IRS.

4.0 PROCEDURES

The President will establish procedures that address the parameters for the reimbursement of qualified relocation expenses. Such parameters will include, but not be limited to, the types of expenses that are eligible to be reimbursed, the method to determine the maximum amount to be reimbursed, possible restrictions on the reimbursement and procedures for the University to recoup the reimbursement in certain circumstances.

History

Effective: 09/17/90

Revised: 05/02/14, 01/17/14, 07/11/08, 10/08/99

Reviewed:

Applicable Procedure: [4.64:1 Relocation Expense Reimbursement](#)

INFORMATION ONLY

PROCEDURE TITLE:	RELOCATION EXPENSE REIMBURSEMENT
PROCEDURE NO.:	4.64:1
RELATED POLICY:	4.64 REV
PAGE NO.:	1 OF 4
RESPONSIBLE ADMINISTRATOR(S):	VPF&A/CONTROLLER/DIRECTOR, HR
EFFECTIVE DATE:	05/02/14
NEXT REVIEW DATE:	05/2018
APPROVED BY:	PRESIDENT

1.0 PROCEDURE PURPOSE

This procedure serves to amplify and implement Policy 4.64Rev, Relocation Expense Reimbursement, approved by the Board of Trustees on 5/2/14.

2.0 REIMBURSEMENT OF RELOCATION EXPENSES

2.1 Qualified reimbursable relocation expenses (non-taxable) are expenses that meet “time and distance” tests as outlined by the IRS. If the time and distance tests are not met, all reimbursements are taxable and subject to withholding (non-qualified). Such expenses are expected to be reasonable, prudent, and commensurate for the position being filled, and may include:

2.1.1 Payment of charges for packing, crating, and shipping household goods and personal effects, including cost of packing supplies, insurance on such items as furniture and clothing, truck rental if self-moving, travel and lodging expenses for a single trip from the old residence to the new residence for the employee and family members which may include: actual cost of gas, tolls, and parking, based on original itemized receipts, or the current mileage rate for moving, as set periodically by the IRS; lodging while in transit, air fare (coach only) and related ground transportation.

2.1.2 In certain cases the University will agree to direct pay a commercial moving vendor. The Procurement and Payables Department will communicate guidelines to the employee regarding the requirements for the direct payment, including a clear statement that there is no guarantee of payment in excess of the approved moving estimate. All expenses will be reviewed by the Procurement and Payables department and appropriate expenses will be paid. Non-approved expenses will be the responsibility of the employee.

INFORMATION ONLY

2.2 Non-reimbursable expenses include:

2.2.1 Storage, meals and travel costs exceeding the above limits or that are incurred by laborers, expenses incurred by persons not considered dependents for tax purposes, utility and telephone installation charges, loss of security deposits, real estate expenses, postage costs for realty and mortgage documents, personal communication or entertainment expenses, extraordinary items requiring special handling, bank fees for cashier's checks, storage charges, including in-transit storage and handling charges, expedited moving charges, transportation of animals and pets, transportation of automobiles, boats or trailers, moving building materials, moving property pertaining to commercial enterprise, moving property which is not the property of the individual's immediate family, and real estate commissions.

2.3 The approved amount for reimbursement may be expended over a period of one (1) year from the first day of employment.

2.4 Employees who are employed directly by the Board of Trustees may have relocation expense reimbursement provisions incorporated into their employment contract in lieu of the benefits provided by this policy. Unless expressly excluded or modified by terms stipulated in the employment contract, Section 4.0 (REPA) of this policy shall apply.

3.0 LIMITATIONS AND CONTROLS

3.1 The hiring department will determine and recommend up to the maximum amount allowable when reimbursement is appropriate or necessary and must secure the prior approval of the appropriate vice president or president.

3.2 Reimbursement of relocation expenses will be permitted for only one move, at the time of initial employment.

3.3 Eligible expenses will be reimbursed up to, but not exceed, the maximum dollar amount identified on the Controller's office web site that is in effect for the year of hire or the amount approved by the hiring authority prior to the date of hire, whichever is less.

3.4 The maximum amount to be reimbursed must be expressed in writing in the offer of employment. This amount may be expended over the period of one (1) full year from the date of hire.

3.5 Prior to reimbursement, original receipts must support expenditures.

INFORMATION ONLY

- 3.6 The current fiscal year maximum relocation expense reimbursement amount can be found at: <http://www.shawnee.edu/off/controller/perdiem.html>
- 3.7 The Vice President for Finance and Administration, or designee, is authorized to adjust the maximum dollar amount for each fiscal year by a Consumer Price Index inflation series.
- 3.8 Any exception involving maximum amounts or covered expenses must be made before the employee accepts the offer of employment by the express written permission of the President.
- 3.9 Term or Interim Appointments:
- 3.9.1 Under special circumstances where a term or interim appointment is used to fill an interim requirement, reimbursement of relocation expenditures for the move to the Portsmouth area and then a return move to the home location upon successful completion of the contract may be authorized by the President.
- 3.9.2 Reimbursement of eligible expenditures will be permitted as long as the expenditures for both moves do not exceed the maximum relocation reimbursement allowance approved by the hiring authority prior to the date of hire.

4.0 RELOCATION EXPENSE REPAYMENT

- 4.1 The employee must sign and submit the *Relocation Expense Repayment Agreement* (REPA) in order to receive reimbursement of relocation expenses. The *Relocation Expense Repayment Agreement* is incorporated by reference as part of the policy.
- 4.2 The REPA will be in effect for up to two (2) years. If the employee chooses to terminate his or her employment at Shawnee State University, or is terminated for cause, then repayment of funds to Shawnee State University will be based on the number of calendar days employed (i.e. number of continuous days on employed status, not number of days physically present for work) as determined by the chart below:

4.2.1 Days Employed	Repayment
0 – 365	100%
366 – 485	75%
486 – 605	50%
606 – 730	25%

- 4.3 If it is found that the employee obtained employment fraudulently (e.g., under falsified credentials) then repayment will be for 100% of relocation costs previously paid by the University regardless of the number of days employed.

INFORMATION ONLY

- 4.4 At the University's discretion, the repayment may be paid, in whole or in part, by deduction from amounts otherwise owed by the University to the employee (e.g., final pay). See the *Relocation Expense Repayment Agreement* text for complete details. The REPA should be completed and returned with the employee's acceptance letter.
- 4.5 The President may waive a repayment requirement where a term or interim appointment is less than two (2) years.

History:

Effective: 01/17/14

Revised: 05/02/14

Reviewed:

RESOLUTION F19-14

APPROVAL OF THE FY2015 GENERAL FUND BUDGET

WHEREAS, revenue projections have been developed based on estimated state share of instruction, state supplement, tuition, and other fees approved by the Board of Trustees and enrollment projections for the upcoming academic year; and

WHEREAS, planned expenditures have been estimated anticipating operational, personnel, and programmatic needs of the University that include known inflationary factors; and

WHEREAS, the President of the University recommends adoption of the proposed budget;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the proposed General Fund Budget for fiscal year 2015 as summarized in the accompanying exhibit.

(May 2, 2014)

FY2015 General Fund Budget

REVENUE	FY2013 ACTUAL	FY2014 BUDGET	FY2014 ACTUAL as of April 23	%	FY2015 BUDGET	Variance from FY2014 BUDGET
STATE FUNDING						
Capital Component ¹	\$64,520	\$64,520	\$48,390	75.00%	\$38,688	-\$25,832
State Share of Instruction (SSI) ²	\$13,575,997	\$13,062,224	\$10,027,871	76.77%	\$13,300,000	\$237,776
Supplement	\$2,326,097	\$2,326,097	\$1,744,572	75.00%	\$2,326,097	\$0
SUBTOTAL	\$15,966,614	\$15,452,841	\$11,820,833	76.50%	\$15,664,785	\$211,944
TUITION & STUDENT FEES³						
Course Fees	\$1,185,572	\$1,118,113	\$1,120,667	100.23%	\$1,120,818	\$2,705
General Fee	\$2,904,867	\$2,727,323	\$2,592,299	95.05%	\$2,817,310	\$89,987
Instructional Fee	\$26,188,552	\$25,263,080	\$24,001,897	95.01%	\$26,141,575	\$878,495
Miscellaneous Fees	\$532,067	\$499,132	\$430,209	86.19%	\$439,400	-\$59,732
Non-Resident Surcharge	\$767,429	\$877,155	\$857,731	97.79%	\$934,165	\$57,010
Technology Fee	\$434,727	\$495,371	\$468,454	94.57%	\$513,246	\$17,875
University Center Bond Fee ⁴	\$1,196,970	\$1,124,383	\$1,134,443	100.89%	\$1,133,090	\$8,707
SUBTOTAL	\$33,210,184	\$32,104,557	\$30,605,700	95.33%	\$33,099,604	\$995,047
OTHER INCOME						
Indirect Cost Recovery	\$193,416	\$200,000	\$53,002	26.50%	\$200,000	\$0
Miscellaneous Income ⁵	\$622,342	\$625,000	\$580,680	92.91%	\$550,000	-\$75,000
SUBTOTAL	\$815,758	\$825,000	\$633,681	76.81%	\$750,000	-\$75,000
TRANSFERS FROM OTHER FUNDS	\$153,903	\$444,769	\$457,769	102.92%	\$156,721	-\$288,048
TOTAL REVENUE	\$50,146,460	\$48,827,167	\$43,517,983	89.13%	\$49,671,110	\$843,943
EXPENDITURES						
COMPENSATION						
Benefits	\$10,839,889	\$10,729,072	\$9,069,044	84.53%	\$10,692,793	-\$36,279
Salaries	\$26,580,219	\$24,716,530	\$19,056,765	77.10%	\$24,523,949	-\$192,581
SUBTOTAL	\$37,420,108	\$35,445,602	\$28,125,809	79.35%	\$35,216,742	-\$228,860
NON-COMPENSATION						
Equipment, Buildings, Property	\$1,034,226	\$1,448,379	\$880,482	60.79%	\$1,592,497	\$144,118
External Professional Services ⁶	\$0	\$0	\$100,618	-	\$250,895	\$250,895
Information, Communication, Shipping	\$949,516	\$734,686	\$759,777	103.42%	\$1,117,892	\$383,206
Maintenance, Rentals, Service Contracts	\$1,963,503	\$2,170,809	\$1,591,977	73.34%	\$2,146,346	-\$24,463
Miscellaneous	\$1,298,181	\$937,524	\$255,710	27.28%	\$1,412,636	\$475,112
Scholarships	\$2,835,046	\$2,670,023	\$2,783,059	104.23%	\$2,668,000	-\$2,023
Supplies	\$981,403	\$949,067	\$723,733	76.26%	\$1,003,083	\$54,016
Travel, Entertainment	\$610,786	\$439,070	\$315,845	71.94%	\$447,524	\$8,454
Utilities	\$1,561,744	\$1,570,000	\$1,037,140	66.06%	\$1,521,297	-\$48,703
SUBTOTAL	\$11,234,404	\$10,919,558	\$8,448,342	77.37%	\$12,160,170	\$1,240,612
TOTAL EXPENDITURES	\$48,654,512	\$46,365,160	\$36,574,151	78.88%	\$47,376,912	\$1,011,752
TRANSFERS						
BOND FEE						
Bond Debt Repayment	\$1,196,970	\$1,124,383	\$1,108,725	98.61%	\$1,133,090	\$8,707
SUBTOTAL	\$1,196,970	\$1,124,383	\$1,108,725	98.61%	\$1,133,090	\$8,707
GENERAL FEE						
Agencies	\$144,852	\$139,482	\$138,819	99.52%	\$139,530	\$48
Athletics	\$1,910,301	\$1,860,826	\$1,854,103	99.64%	\$1,746,121	-\$114,705
Other Auxiliaries	\$549,491	\$379,565	\$239,025	62.97%	\$70,706	-\$308,859
Plant Funds	\$259,751	\$259,751	\$259,751	100.00%	\$259,751	\$0
SUBTOTAL	\$2,864,395	\$2,639,624	\$2,491,698	94.40%	\$2,216,108	-\$423,516
GENERAL FUND						
Center for the Arts	\$199,704	\$198,000	\$198,000	100.00%	\$195,000	-\$3,000
Other Auxiliaries	\$14,172	\$0	\$0	-	\$0	\$0
SUBTOTAL	\$213,876	\$198,000	\$198,000	100.00%	\$195,000	-\$3,000
TOTAL TRANSFERS	\$4,275,241	\$3,962,007	\$3,798,423	95.87%	\$3,544,198	-\$417,809
TOTAL EXPENDITURES AND TRANSFERS	\$52,929,753	\$50,327,167	\$40,372,574	80.22%	\$50,921,110	\$593,943
OPERATING SURPLUS (DEFICIT)⁷	(\$2,783,293)	(\$1,500,000)	\$3,145,409	-209.69%	(\$1,250,000)	\$250,000

NOTES
¹ The Capital Component represents a scheduled distribution of funds from previous capital bills. SSU's allocation decreases in FY2015, but will remain flat in FY2016.

² FY15 SSI allocations have not yet been published.

³ Revenue projections from tuition and student fees reflect steady graduate enrollment and a 1% decline in undergraduate enrollment.

⁴ All revenue from the University Center Bond Fee is applied to service on the bond.

⁵ Miscellaneous Income includes interest received from the STAR account and Attorney General collections.

⁶ External professional services were separated from university salaries during FY2014.

⁷ Operating surplus (deficit) reflects General Fund revenue net of expenditures only. It does not include balance sheet adjustments, including the change in investment values booked during the fiscal year. Investment gains are budgeted at zero, as are investment earnings, which are automatically reinvested.

RESOLUTION F20-14

APPROVAL OF THE FY2015 AUXILIARY AND AGENCY BUDGET

WHEREAS, revenue projections have been developed based on estimated general fee income, predicted housing occupancy, and approved housing and meal plan rates; and

WHEREAS, planned expenditures have been estimated anticipating operational and personnel needs, student academic support, psychological support services, student athletic and campus enrichment activities, and quality residential life programs; and

WHEREAS, the President of the University recommends adoption of the proposed budget;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University adopts the proposed Auxiliary and Agency Budget for fiscal year 2015 as summarized in the accompanying exhibit.

(May 2, 2014)

FY2015 Auxiliary and Agency Fund Budget

REVENUE	FY2013 ACTUAL	FY2014 BUDGET	FY2014 ACTUAL as of April 23	%	FY2015 BUDGET	Variance from FY2014 BUDGET
AUXILIARY REVENUE						
Athletics	\$17,339	\$13,000	\$11,932	91.78%	\$13,000	\$0
Bookstore Commission	\$222,807	\$235,000	\$125,602	53.45%	\$235,000	\$0
Center for the Arts	\$466,922	\$485,000	\$360,287	74.29%	\$482,018	-\$2,982
Children's Learning Center	\$247,081	\$229,900	\$211,402	91.95%	\$243,000	\$13,100
Housing	\$4,074,510	\$3,802,557	\$4,021,033	105.75%	\$4,230,182	\$427,625
Senior Citizen Grant	\$40,000	\$40,000	\$27,225	68.06%	\$28,900	-\$11,100
Sports Center	\$13,985	\$15,163	\$14,540	95.89%	\$15,163	\$0
University Center	\$162,793	\$152,000	\$97,992	64.47%	\$148,000	-\$4,000
SUBTOTAL	\$5,245,437	\$4,972,620	\$4,870,014	97.94%	\$5,395,263	\$422,643
AGENCY REVENUE						
Pouring Rights Contract	\$20,000	\$20,000	\$20,000	100.00%	\$20,000	\$0
Student Programming Board	\$20,709	\$15,000	\$15,900	106.00%	\$15,000	\$0
SUBTOTAL	\$40,709	\$35,000	\$35,900	102.57%	\$35,000	\$0
TRANSFERS FROM OTHER FUNDS						
General Fee Support	\$2,642,303	\$2,379,873	\$2,231,947	93.78%	\$1,956,357	-\$423,516
General Fund Support	\$199,704	\$198,000	\$198,000	100.00%	\$195,000	-\$3,000
SUBTOTAL	\$2,842,007	\$2,577,873	\$2,429,947	94.26%	\$2,151,357	-\$426,516
TOTAL REVENUE	\$8,128,153	\$7,585,493	\$7,335,861	96.71%	\$7,581,620	-\$3,873
EXPENDITURES						
ATHLETICS						
Athletic Contingency	\$0	\$2,000	\$0	0.00%	\$0	-\$2,000
Athletic Director	\$564,772	\$525,974	\$440,309	83.71%	\$529,790	\$3,816
Athletic Scholarships	\$631,015	\$618,000	\$613,150	99.22%	\$534,000	-\$84,000
Athletic Trainers	\$137,881	\$134,147	\$67,442	50.27%	\$107,988	-\$26,159
Cheerleading & Dance Team	\$9,762	\$8,200	\$8,589	104.74%	\$500	-\$7,700
Men's Baseball	\$74,445	\$62,908	\$77,122	122.59%	\$60,007	-\$2,901
Men's Basketball	\$98,798	\$82,868	\$82,931	100.08%	\$83,515	\$647
Men's Cross Country	\$43,247	\$36,096	\$35,156	97.40%	\$31,093	-\$5,003
Men's Golf	\$29,217	\$24,064	\$20,945	87.04%	\$24,064	\$0
Men's Soccer	\$39,745	\$36,600	\$37,914	103.59%	\$34,035	-\$2,565
Sports Center/Natorium	\$135,004	\$143,177	\$120,768	84.35%	\$140,105	-\$3,072
Women's Basketball	\$91,064	\$66,800	\$78,024	116.80%	\$82,381	\$15,581
Women's Cross Country	\$38,540	\$34,610	\$35,963	103.91%	\$29,775	-\$4,835
Women's Soccer	\$42,538	\$36,200	\$35,886	99.13%	\$33,835	-\$2,365
Women's Softball	\$55,910	\$51,190	\$60,516	118.22%	\$50,007	-\$1,183
Women's Tennis	\$18,182	\$19,458	\$10,363	53.26%	\$19,107	-\$351
Women's Volleyball	\$50,272	\$46,697	\$50,232	107.57%	\$42,982	-\$3,715
SUBTOTAL	\$2,060,392	\$1,928,989	\$1,775,310	92.03%	\$1,803,184	-\$125,805
OTHER AUXILIARIES						
Bookstore Utilities	\$11,455	\$10,000	\$7,514	75.14%	\$10,000	\$0
Center for the Arts	\$642,588	\$683,000	\$510,041	74.68%	\$682,911	-\$89
Children's Learning Center	\$461,379	\$432,400	\$362,978	83.94%	\$445,246	\$12,846
Event & Conference Services/University Center	\$279,682	\$541,785	\$279,368	51.56%	\$627,154	\$85,369
Health Clinic	\$133,340	\$90,000	\$65,278	72.53%	\$99,468	\$9,468
Housing	\$2,404,795	\$2,389,575	\$2,284,751	95.61%	\$2,585,086	\$195,511
Residence Life	\$811,690	\$867,197	\$636,956	73.45%	\$845,955	-\$21,242
Student Engagement*	\$318,308	\$292,065	\$143,622	49.17%	\$0	-\$292,065
SUBTOTAL	\$5,063,237	\$5,306,022	\$4,290,508	80.86%	\$5,295,820	-\$10,202
AGENCIES						
Chronicle	\$10,867	\$15,000	\$10,559	70.39%	\$15,000	\$0
Intramural Sports	\$23,325	\$23,587	\$14,240	60.37%	\$23,635	\$48
Silhouette	\$4,200	\$6,210	\$3,015	48.55%	\$6,210	\$0
Student Government	\$53,239	\$34,685	\$22,855	65.89%	\$34,685	\$0
Student Programming Board	\$138,456	\$95,000	\$72,858	76.69%	\$95,000	\$0
SUBTOTAL	\$230,087	\$174,482	\$123,527	70.80%	\$174,530	\$48
TOTAL EXPENDITURES	\$7,353,716	\$7,409,493	\$6,189,345	83.53%	\$7,273,534	-\$135,959
TRANSFERS TO OTHER FUNDS						
Housing to General Fund	\$140,903	\$0	\$143,721	-	\$143,721	\$143,721
Housing to Plant Funds	\$176,000	\$176,000	\$176,000	100.00%	\$151,365	-\$24,635
University Center to General Fund	\$13,000	\$0	\$13,000	-	\$13,000	\$13,000
SUBTOTAL	\$329,903	\$176,000	\$332,721	189.05%	\$308,086	\$132,086
TOTAL EXPENDITURES AND TRANSFERS	\$7,683,619	\$7,585,493	\$6,522,066	85.98%	\$7,581,620	-\$3,873
SURPLUS (DEFICIT)	\$444,534	\$0	\$813,795	-	\$0	\$0

NOTE

* Beginning in FY2015, this function will be included in the General Operating Budget.

RESOLUTION F21-14

APPROVAL OF FY2015 ADMINISTRATIVE STAFF SALARY INCREASE

WHEREAS, University administrative staff include the employment categories of administrators, administrative technical support staff (ATSS), and department of public safety personnel; and

WHEREAS, due to sustained negative economic factors, the administrative staff at Shawnee State University did not realize a salary adjustment during fiscal year 2014; and

WHEREAS, the President recommends a salary adjustment for eligible administrative staff that responds to the University's salary strategies and acknowledges relevant market data;

THEREFORE BE IT RESOLVED that the Board of Trustees of Shawnee State University approves a 2.0% increase in base salaries and wages for eligible administrative staff in accordance with applicable Board policies, effective July 1, 2014.

(May 2, 2014)

Personnel Action	Name	Employment Status		Effective	Salary	Comments
		From	To			
Appointments	Justin Malone		Admission Officer	06/02/14	\$32,000	BS in Natural Science, Temporary Admission Officer - SSU
	Blaine Duduit		Police Sergeant	01/13/14	\$48,000	Ohio Peace Officer, Investigator with Ohio AG Office
Changes in Status	Shannon Lawson	Masters	Doctorate	12/14/13	\$56,326	Advanced degree conferred; step and salary increase (prorated)
	Paul Madden	Interim Dean of CPS	Dean of CPS	01/01/14	\$116,927	Promotion
	Heather Cantrell	Project Assistant	Interim Project Director, Student Success Center	01/04/14	\$42,008	Interim assignment
	Mistie Spicer	Coordinator, Community Relations	Assistant Director, Event & Conference Services	01/18/14	\$50,168	Reclassification without salary adjustment
Terminations	Robert Pratt	Police Sergeant, Dept of Public Safety		12/31/13		Resignation
	Mary Ann Malone	Project Director, Student Support Services		01/01/14		Retirement
	Holly Haynes	Admission Officer, Office of Admission		01/17/14		Resignation
	Valerie Myers	Associate Professor, Teacher Education		02/01/14		Retirement
	Webb, Kathy	Coordinator, Clinic & Field Exp, Teacher Ed		04/04/14		Resignation
	Haider, Rita	Director, CIPA		05/01/14		Retirement
	Hagen-Smith, Robin	Senior Instructor, Sports Studies		06/01/14		Retirement
	Swayne, Megan	Visiting Faculty, Athletic Training		05/06/14		Resignation
	Yost, Carlson	Associate Professor, English		06/01/14		Retirement
	Chrisman, Elizabeth	Professor, Dental Hygiene		06/01/14		Retirement
Raiser, Charles (Lane)	Professor, Art		06/01/14		Retirement	

INVESTMENT PORTFOLIO PERFORMANCE

FISCAL YEAR 13:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2012	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
BNY MELLON	\$ 6,157,512.62	\$ 73,745.08	\$ 80,858.88	\$ 94,277.64	\$ (36,315.97)	\$ 51,979.03	\$ 74,966.98	\$ 146,777.71	\$ 26,390.36	\$ 100,622.14	\$ 1,086.09	\$ (5,776.24)	\$ (500.83)	\$ 608,110.87
COMMONFUND	\$ 7,037,262.90	\$ 74,674.88	\$ 121,415.79	\$ 124,250.49	\$ (49,354.17)	\$ 63,502.39	\$ 47,948.80	\$ 218,134.82	\$ 50,868.57	\$ 146,223.04	\$ -	\$ -	\$ -	\$ 797,664.61
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,837.62	\$ (43,093.17)	\$ (102,352.90)	\$ (123,608.45)
U.S. BANK EQUITY MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,071.74	\$ 148,115.13	\$ (199,805.57)	\$ 52,381.30
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,869.77	\$ 23,576.52	\$ (19,669.28)	\$ 26,777.01
AGINCOURT CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15,360.41)	\$ (55,919.28)	\$ (38,570.80)	\$ (109,850.49)
TAMRO CAPITAL PARTNERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,186.05	\$ 33,721.43	\$ (13,893.66)	\$ 36,013.82
MANNING & NAPIER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,084.73	\$ 4,953.16	\$ (27,653.25)	\$ (18,615.36)
Accrued Interest Receivable Adjustment		\$ (10,126.48)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,126.48)
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 138,293.48	\$ 202,274.67	\$ 218,528.13	\$ (85,670.14)	\$ 115,481.42	\$ 122,915.78	\$ 364,912.53	\$ 77,258.93	\$ 246,845.18	\$ 154,775.59	\$ 105,577.55	\$ (402,446.29)	\$ 1,258,746.83

INVESTMENT FUND BALANCES:

BNY MELLON	\$ 6,231,257.70	\$ 6,312,116.58	\$ 6,406,394.22	\$ 6,370,078.25	\$ 6,422,057.28	\$ 6,497,024.26	\$ 6,643,801.97	\$ 6,670,192.33	\$ 5,190.98	\$ 6,277.07	\$ 500.83	\$ -	\$ -
MELLON SALE PROCEEDS PENDING REINVESTMENT ON 3/31/2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,765,623.49	\$ -	\$ -	\$ -	\$ -
COMMONFUND	\$ 7,111,937.78	\$ 7,233,353.57	\$ 7,357,604.06	\$ 7,308,249.89	\$ 7,371,752.28	\$ 7,419,701.08	\$ 7,637,835.90	\$ 7,688,704.47	\$ 7,834,927.51	\$ -	\$ -	\$ -	\$ -
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,972,388.62	\$ 2,929,295.45	\$ 2,826,942.55	\$ -	\$ -
U.S. BANK EQUITY MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,079,071.74	\$ 5,227,186.87	\$ 5,027,381.30	\$ -	\$ -
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,422,869.77	\$ 1,446,446.29	\$ 1,426,777.01	\$ -	\$ -
AGINCOURT CAPITAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,639.59	\$ 2,828,720.31	\$ 2,790,149.51	\$ -	\$ -
TAMRO CAPITAL PARTNERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891,186.05	\$ 924,907.48	\$ 911,013.82	\$ -	\$ -
MANNING & NAPIER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,504,084.73	\$ 1,509,037.89	\$ 1,481,384.64	\$ -	\$ -
TOTAL	\$ 13,343,195.48	\$ 13,545,470.15	\$ 13,763,998.28	\$ 13,678,328.14	\$ 13,793,809.56	\$ 13,916,725.34	\$ 14,281,637.87	\$ 14,358,896.80	\$ 14,605,741.98	\$ 14,760,517.57	\$ 14,866,095.12	\$ 14,463,648.83	\$ -

FISCAL YEAR 14:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2013	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,826,942.55	\$ 31,910.00	\$ (32,434.87)	\$ 41,414.28	\$ 44,067.90	\$ (5,258.90)	\$ (5,007.21)	\$ 16,097.97	\$ 30,575.86	\$ (1,267.07)	\$ -	\$ -	\$ -	\$ 120,097.96
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,027,381.30	\$ 243,230.33	\$ (134,360.28)	\$ 234,760.98	\$ 217,981.39	\$ 122,358.88	\$ 127,171.87	\$ (241,808.54)	\$ 272,132.22	\$ 40,337.61	\$ -	\$ -	\$ -	\$ 881,804.46
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,426,777.01	\$ 32,404.69	\$ (25,307.22)	\$ 21,735.57	\$ 36,845.07	\$ 22,437.20	\$ 19,247.22	\$ (19,566.70)	\$ 37,895.43	\$ 16,828.78	\$ -	\$ -	\$ -	\$ 142,520.04
AGINCOURT CAPITAL	\$ 2,790,149.51	\$ 13,003.09	\$ (16,865.75)	\$ 23,621.16	\$ 28,695.54	\$ (6,411.82)	\$ (19,078.82)	\$ 46,364.18	\$ 16,279.51	\$ (7,683.67)	\$ -	\$ -	\$ -	\$ 77,923.42
TAMRO CAPITAL PARTNERS	\$ 911,013.82	\$ 43,771.31	\$ (14,313.20)	\$ 50,070.05	\$ 21,980.20	\$ 22,948.02	\$ 2,442.37	\$ (40,289.37)	\$ 51,229.61	\$ (11,716.38)	\$ -	\$ -	\$ -	\$ 126,122.61
MANNING & NAPIER	\$ 1,481,384.64	\$ 44,135.95	\$ (16,888.09)	\$ 44,174.18	\$ 31,909.58	\$ 6,089.83	\$ 17,509.36	\$ (10,332.15)	\$ 53,357.70	\$ 4,889.80	\$ -	\$ -	\$ -	\$ 174,846.16
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 408,455.37	\$ (240,169.41)	\$ 415,776.22	\$ 381,479.68	\$ 162,163.21	\$ 142,284.79	\$ (249,534.61)	\$ 461,470.33	\$ 41,389.07	\$ -	\$ -	\$ -	\$ 1,523,314.65

INVESTMENT FUND BALANCES:

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,858,852.55	\$ 2,826,417.68	\$ 2,867,831.96	\$ 2,911,899.86	\$ 2,906,640.96	\$ 2,901,633.75	\$ 2,917,731.72	\$ 2,948,307.58	\$ 2,947,040.51	\$ -	\$ -	\$ -	\$ -
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,270,611.63	\$ 5,136,251.35	\$ 5,371,012.33	\$ 5,588,993.72	\$ 5,711,352.60	\$ 5,838,524.47	\$ 5,596,715.93	\$ 5,868,848.15	\$ 5,909,185.76	\$ -	\$ -	\$ -	\$ -
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,459,181.70	\$ 1,433,874.48	\$ 1,455,610.05	\$ 1,492,455.12	\$ 1,514,892.32	\$ 1,534,139.54	\$ 1,514,572.84	\$ 1,552,468.27	\$ 1,569,297.05	\$ -	\$ -	\$ -	\$ -
AGINCOURT CAPITAL	\$ 2,803,152.60	\$ 2,786,286.85	\$ 2,809,908.01	\$ 2,838,603.55	\$ 2,832,191.73	\$ 2,813,112.91	\$ 2,859,477.09	\$ 2,875,756.60	\$ 2,868,072.93	\$ -	\$ -	\$ -	\$ -
TAMRO CAPITAL PARTNERS	\$ 954,785.13	\$ 940,471.93	\$ 990,541.98	\$ 1,012,522.18	\$ 1,035,470.20	\$ 1,037,912.57	\$ 997,623.20	\$ 1,048,852.81	\$ 1,037,136.43	\$ -	\$ -	\$ -	\$ -
MANNING & NAPIER	\$ 1,525,520.59	\$ 1,508,632.50	\$ 1,552,806.68	\$ 1,584,716.26	\$ 1,590,806.09	\$ 1,608,315.45	\$ 1,597,983.30	\$ 1,651,341.00	\$ 1,656,230.80	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 14,463,648.83	\$ 14,872,104.20	\$ 14,631,934.79	\$ 15,047,711.01	\$ 15,429,190.69	\$ 15,591,353.90	\$ 15,733,638.69	\$ 15,484,104.08	\$ 15,945,574.41	\$ 15,986,963.48	\$ -	\$ -	\$ -

Status of Construction/Renovation Projects through April 30, 2014

Project	Status	Projected Budget	Funding Source
Founders Plaza Project	<ul style="list-style-type: none"> • Total renovation of Founder's Plaza - area between the Administration Building and the Athletic Center. • New storm drain system complete; sidewalks, stairs, planters, steel structures, site lighting, and water feature complete. • Only close-out and warranty items remain. 	\$1,426,845	State Capital
Massie Hall Cooling Tower Replacement	<ul style="list-style-type: none"> • Replacement of cooling tower. • Project complete. Tower started 3/24/14. • Close-out and warranty items remain. 	\$190,000	State Capital/ Local
Nursing/Hatcher Hall Renovation	<ul style="list-style-type: none"> • 5,000 square feet of the newly acquired Hatcher Hall is being renovated to house the Nursing Program. • Design and demolition complete. • Renovation project to begin May, 2014. 	\$700,000.00	Local

(April 11, 2014)