

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**September 16, 2022 @ 9:00 a.m.
Morris University Center, Room 214**

Agenda

1.0 Education

- 1.1** Mr. Jim Butz, President of SPGB Architects, will introduce the Campus Master Plan project.

2.0 Action Items

**2.1 Resolution F10-22
Approval of Voluntary Retirement Incentive Program**

Dr. Jonica Burke, Vice President for Finance and Administration, will present this resolution for approval of a proposed voluntary retirement incentive program for fiscal year 2023 to submit to the Board of Trustees for adoption.

3.0 Information and Reports

- 3.1** Dr. Burke will provide an update on the restatement of the University's Alternative Retirement Plan (ARP).
- 3.2** Ms. Aimee Welch, Director of Institutional Budgeting, will provide a year-to-date budget status report and initial tuition and student fee revenue projections, based on 15th day enrollment numbers for Autumn semester.
- 3.3** Mr. Greg Ballengee, Controller, will report on the cash reserves investment portfolio, the status of HEERF funding, and FY2022 year-end activities.
- 3.4** Ms. Malonda Johnson, Executive Director for Human Resources and Chief Diversity Officer, will provide a report on recent personnel activity.
- 3.5** Mr. Butch Kotcamp, Director of Facilities, Planning and Construction, will update the Committee on capital projects.

Trustee Report – September 2022 Board Meeting

Campus Master Plan Status

Shawnee State University

The University has commenced planning to update its physical campus master plan. Our primary goals are to establish a clear vision for our built environment and optimize resources, while setting realistic expectations and identifying attainable solutions.

Our approach is engaging a broad range of campus and community stakeholders to think creatively, develop consensus, and align various strategic plans. The latter include Shawnee State at 40, curriculum realignment, recruitment and retention, student housing, deferred physical maintenance, and capital planning. Shawnee State's ability to stabilize its enrollment and boost the revenue it brings into the community depends on continued economic development. To that end, our approach emphasizes engaging community leaders to align our campus planning with public planning and strategic partnerships, with the over-reaching goal of mutual success. A foundational principle of our planning is that Shawnee State must be the cornerstone of a multi-generational cultural shift towards robust partnerships between educational institutions, governmental entities, and private sector businesses.

The master plan is being guided by a core planning committee comprised of Jeff Bauer, Eric Braun, Sunil Ahuja, Jennifer Pauley, Jonica Burke, Butch Kotcamp and John Temponeras. The plan is being developed in two basic phases. Phase 1 is establishing the basis-of-design so University requirements are thoroughly articulated and vetted. Phase 2 then translates these requirements into the physical master plan. We expect Phase 1 will be completed this January so the Board can review and concur with recommendations in February. Physical Planning will then commence so recommendations can be presented to the Board in June. The report will then be finalized over the summer. Phase 1 consists of the following concurrent tasks:

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|-----------------------------------|--|
| A. Leadership Interviews | D. Space Planning & Optimization |
| B. Stakeholder Collaborations | E. Capital Modeling |
| C. Facility Condition Assessments | F. Basis-of-Design Development & Vetting |

We intend to keep the planning transparent with the university and public communities, in order to build trust, consensus and advocacy. We're initiating an outreach program through the University's Marketing and Communications Office. The program includes presentations, press releases, a project website and social media. Our goal is to build momentum for master plan implementation over a number of years.

SSU hired the same consultant who developed its current master plan – SPGB Architects. That plan reversed the trends of developing the campus away from downtown, and from orienting the campus community inward. SPGB's team includes specialty consultants with relevant expertise, including Beam Designs, who redesigned the Founders Plaza, and Prater Engineering Associates, who have engineered the vast majority of SSU's mechanical and electrical systems. SPGB has also engaged David Staley, Ph.D., an Associate Professor at OSU, and published author on university design for innovation and universities as talent magnets for community redevelopment.

END OF REPORT

RESOLUTION F10-22

**APPROVAL OF
VOLUNTARY RETIREMENT INCENTIVE PLAN**

WHEREAS, retirement incentive programs are a recognized strategy for responding to the changing needs of an organization and achieving operational efficiencies; and

WHEREAS, the University leadership consulted with legal counsel to design a Voluntary Retirement Incentive Plan that provides reasonable incentives that consider the University's staffing and financial needs along with the needs of employees who may be interested in voluntarily retiring; and

WHEREAS, the proposed Plan provides for an election window and retirement dates during fiscal year 2023, and is designed to produce economic savings beginning in fiscal year 2024; and

WHEREAS, the proposed Plan has been accepted by the Shawnee Education Association and the Communications Workers of America, as indicated by the attached Memoranda of Understanding; and

WHEREAS, the President recommends the adoption of the Plan;

THEREFORE, BE IT RESOLVED, the Board of Trustees of Shawnee State University approves the adoption of the attached Voluntary Retirement Incentive Plan.

(September 16, 2022)

Shawnee State University
2022 Voluntary Retirement Incentive Program
Information Sheet

- The University is offering the below retirement incentive, in accordance with the 2022 Voluntary Retirement Incentive Program plan document, to employees who are eligible for retirement and retire on or before January 1, 2023. This information sheet is intended as a summary and to the extent it conflicts with the plan document, the plan document shall govern.

Faculty

- **Incentive payment:** employees will receive a payment of either:
 - a) the amount of 75% of their FY23 base salary with payment made on or around January 1, 2023; **OR**
 - b) the amount of 50% of their FY23 base salary with payment made on or around January 1, 2023 with the option to teach part-time for two semesters (max of 6 credit hours per semester for non-lab courses; max of 8 credit hours per semester for lab courses). Retirees' compensation for part-time instruction under this arrangement will be \$1500 per credit hour.
- **Medical insurance supplement:** employees who elected either (a) or (b), above and who are approved by the University, will also receive two taxable payments in the amount of \$10,000. The first payment will be made on or around January 1, 2023 and the second on or around January 1, 2024.

Administrative & Support Staff

- **Incentive payment:** employees will receive a payment in the amount of 50% of their FY23 base salary with payment made on or around January 1, 2023.
- **Medical insurance supplement:** employees will also receive two taxable payments in the amount of \$10,000. The first payment will be made on or around January 1, 2023 and the second on or around January 1, 2024.
- Participation in this opportunity is wholly voluntary and at the election of the employee, subject to approval by the University. Qualified employees are neither encouraged nor required to apply, nor discouraged or prohibited from applying.
- Those who participate in the program must agree to end employment with the University no later than **December 31, 2022, or no later than December 31, 2023 if they choose option b of the faculty plan**, to qualify for the incentive.

Incentive Eligibility & Application Process

- The incentive is open to employees who:
 - a) Are employed at the University on August 4, 2022; and
 - b) Will be eligible for service retirement (unreduced or reduced) through Ohio Public Employees Retirement System (OPERS) or State Teachers Retirement System (STRS), or are participants in the Alternative Retirement Plan who would have been considered retirement eligible under OPERS or STRS, **as of January 1, 2023.**
- The Human Resources Department is sending this information to all employees, as the university may not have record of prior Ohio public service that might make an employee eligible.
- The University reserves the right to determine whether to accept, modify, or terminate an employee's election when, in the University's sole discretion, such actions are deemed appropriate in order to meet the University's academic, programmatic, or economic needs, or when the electing employee becomes incapable of carrying out his or her responsibilities and duties under this election.
- Applications for inclusion in a Shawnee State University Retirement Incentive will be accepted beginning **August 4, 2022 and will continue through September 19, 2022.**
- Selected employees will be notified whether their application is accepted **no later than September 26, 2022.**
- Applicants who are selected will have five (5) days, **no later than October 3, 2022**, to accept the offer of the retirement incentive on a form provided by the University. If the offer is not accepted by the applicant, the University will offer the incentive to the next eligible person on the list.

General Information

- Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the University life insurance coverage calculation.
- Employees who elect to participate in the retirement incentive program will not qualify for unemployment compensation.
- Employees who are members of OPERS or STRS may wish to consult with a counselor at OPERS or STRS to determine the impact of accepting the retirement incentive and retiring on or before January 1, 2023. Employees who participate in the Shawnee State University Alternative Retirement Plan (ARP) may wish to consult with their ARP provider to determine the impact of accepting the retirement incentive and retiring on January 1, 2023.
- Employees may, at their own expense, wish to consult with legal or other counsel before making application to or accepting any offer to participate in the Shawnee State University Retirement Incentive Program.
- Participation in this program is not a guarantee or promise that the University will not, now or in the future, have to reduce its workforce through position elimination, furlough, or layoff.
- Future employment with the University will be at the sole discretion of the University. No person who applies for or accepts this benefit is guaranteed re-employment with the University following retirement unless stated otherwise in the 2022 Voluntary Retirement Incentive Program plan document.



Shawnee State University

2022 Voluntary Retirement Incentive Plan (VRIP)

Shawnee State University (the “University”) is offering a plan to its eligible employees under which a qualifying employee in consideration for voluntary relinquishment of employment under the terms provided herein may receive a cash payment(s) or other incentives.

This is the Plan document for the Shawnee State University 2022 Voluntary Retirement Incentive Plan (“VRIP” or “Plan”). ***This Plan is subject to approval by the Shawnee State University Board of Trustees at its meeting on September 16, 2022. If the Plan is not approved by the Shawnee State University Board of Trustees, it will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022), and all elections and agreements made pursuant to the Plan will be considered void such that they never existed.*** The terms of the Plan consist of this Plan document, including Exhibits A through E and Attachment A attached hereto.

Under the Plan, the University promises to pay the benefits described herein to an Eligible Employee who agrees to retire from service by January 1, 2023, and fulfills his or her contractual obligations through the date of his or her retirement or separation from service (the “Exit Date”). Failure to fulfill contractual obligations through the Employee’s Exit Date will result in forfeiture of the benefits.

This Plan is not a retirement program and is not intended to provide retirement income. This Plan is intended to qualify as a severance pay plan as defined under Code Section 457(e)(11) and as a “window program” under Code Section 409A and Treasury Regulation Section 1.457-11(d)(3). It does not replace or alter any State of Ohio public retirement program or any retirement plan sponsored by the University. Thus, an election to retire from employment with the University and to receive payments under this Plan will not change benefits provided under the State of Ohio public retirement system or the University retirement programs which an electing faculty or staff member may be eligible to receive.

Exhibit A
Shawnee State University
2022 Voluntary Retirement Incentive Plan

I. Definition

In this Plan, the following words and phrases, when capitalized, will have the following meanings unless a different meaning is clearly implied by the context:

- A. “Agreement” means the Acceptance of Offer Agreement (See Exhibit C) and First Release and Waiver of Claims Agreement (See Exhibit D) signed by the Eligible Employee making their retirement irrevocable and accepting the contractual obligations of participation in the Plan.
- B. “Base Rate of Pay” means either (i) for active employees, their annual base rate of pay provided for services to the University as of August 4, 2022; or (ii) for employees on medical leave, other leaves, or sabbatical, their most recent annual base rate of pay when they were active employees. Base rate of pay does not include supplemental contracts or one-time payments. Base rate of pay does not include overloads, stipends, summer pay, adjunct pay, or any other similar payment not included in an employee’s normal base rate of pay.
- C. “Cause” means the following: (i) conviction of a felony or any other crime involving dishonesty; (ii) commitment of an act of fraud; (iii) any conduct of the Eligible Employee that constitutes moral turpitude, or that would tend to bring public disrespect, contempt, or ridicule upon the University; or (iv) a material violation by the Eligible Employee of any law, rule, regulation, constitutional provision, policy, or by-law of the University, or local, state, or federal law, which reflects adversely upon the University.
- D. “Code” means the Internal Revenue Code of 1986, as amended, and the guidance thereunder.
- E. “Election Form” means the Application to Participate in Shawnee State University 2022 Voluntary Retirement Incentive Plan (See Exhibit B). The Eligible Employee submits this to the University to indicate their desire to participate in the Plan.
- F. “Eligible Employee” means a full-time employee of the University (i) who holds an administrative, administrative technical support staff, or public safety personnel position, or who holds a position in a collective bargaining unit; and (ii) who, as of January 1, 2023, either: (a) will be retirement eligible under State Teachers Retirement System (“STRS”) or Ohio Public Employees Retirement System (“OPERS”), as applicable; or (b) for Alternative Retirement Plan (“ARP”) participants, would have been considered retirement eligible under STRS or OPERS, as applicable, if the employee had not elected to participate in ARP. If there is a question as to retirement eligibility, the rules and regulations for determining retirement eligibility under the state retirement system (*i.e.*, STRS and OPERS) in which the employee participates, or should have participated if not for his or her ARP election, shall control.

Notwithstanding any provision to the contrary herein, Eligible Employee does not include: (i) persons who voluntarily separate from service or retire from the University on or before August 4, 2022; (ii) individuals who separate or retire before the University approves their participation and retirement date under this Plan; (iii) part-time, temporary, or intermittent, employees; (iv) special contract employees; (v) an employee who has previously participated in an early retirement program or “window program” offered by the University; (vi) an employee who has received notice of separation of service or termination of employment on or before August 4, 2022, including notification of denial of tenure or a nonrenewal of an employment agreement; and (vii) employees with an executive employment agreement.

In addition, notwithstanding any provision to the contrary herein, Eligible Employee does not include any employee who holds a position in a collective bargaining unit whose bargaining unit has not executed a memorandum of understanding with the University regarding this Plan.

Classification as an “Eligible Employee” will be determined by the University in its sole discretion.

- G.** “Exit Date” means the date of an Eligible Employee’s retirement for service from the University, which will be on such retirement date as determined by the University in accordance with the terms of this Plan, provided such date is on or after November 17, 2022, but no later than January 1, 2023.
- H.** “Human Resources” means the Office of Human Resources located in the lower level of Massie Hall at B52 Massie Hall, Shawnee State University, 940 Second Street, Portsmouth, OH 45662. Human Resources is open Monday through Friday, 8:00 am – 5:00 pm.
- I.** “Participant” means an Eligible Employee who timely submitted an election (See Exhibit B), whose election was timely accepted by the University, and who timely submitted their irrevocable resignation (See Exhibit C) and First Release and Waiver of Claims Agreement (See Exhibit D) and did not revoke those Agreements.
- J.** “University” means Shawnee State University.
- K.** “VRIP” or “Plan” means the Shawnee State University 2022 Voluntary Retirement Incentive Plan.
- L.** “Window Period” means the period in which an Eligible Employee may make an election to participate in this Plan, as defined in Section V of this Plan.

II. Eligibility

An Eligible Employee, as defined in Section I of the Plan, may make an election under this Plan during the Window Period.

III. Date of Retirement

To participate in the Plan, an Eligible Employee must agree to retire from University service on the Exit Date.

Following the Eligible Employee's Exit Date, the Eligible Employee is free to accept full or part-time employment with any other employer; provided, however, the Eligible Employee electing to participate in the Plan does not violate Ohio Revised Code Section 2921.42(A)(3) and waives any right to rehire or reinstatement with the University. Any future employment of the Eligible Employee with the University will be at the sole discretion of the University and may be limited to temporary or part-time status. The Eligible Employee must continue to fulfill all duties and expectation of his or her employment during the time period between when he or she elects to participate in the Plan and the Exit Date.

IV. Plan Benefits

Eligible Employees who make an election to retire from service on the Exit Date shall receive the following benefits under the Plan:

A. Benefits for Faculty Employees

1. **Incentive Payment:** A payment equal to a percentage (%) of the Eligible Employee's Base Rate of Pay, based on the Eligible Employee's election under Option 1 or Option 2 below, will be paid on or around January 1, 2023, provided the Eligible Employee has timely signed and not revoked the First and Second Release and Waiver of Claims Agreements (See Exhibits D and E). The University has the right to deny an Eligible Employee's election under Option 2, in which case the Eligible Employee may be offered a benefit under Option 1. Eligible Employees may not change their Option 1 versus Option 2 election after the close of the Window Period, unless the University agrees to the change.
 - a. **Option 1:** A single payment of 75% of the Eligible Employee's Base Rate of Pay; **OR**
 - b. **Option 2:** A single payment of 50% of the Eligible Employee's Base Rate of Pay. Eligible Employees making an election to receive benefits under this Option 2 will have the opportunity to teach on a part-time basis following their Exit Date, subject to the approval of the University.

If the University does not approve of the Eligible Employee's election of Option 2, the Eligible Employee agrees to receive the benefit under Option 1. If the University approves of the Eligible Employee's Election of Option 2, the Eligible Employee's post-retirement teaching will be subject to the following terms and conditions, which may be subject to change:

- i. The Eligible Employee will be eligible to teach under this arrangement only for the 2023 Spring and Fall semesters
- ii. Teaching under this arrangement does not create any contract entitling the

Eligible Employee to work through the end of the two semesters described above, and the University continues to reserve the right to terminate the Eligible Employee in accordance with applicable law and university policies and procedures. If the Eligible Employee is terminated for Cause under this arrangement, any remaining benefits to be paid under the Plan will be forfeited.

- iii. Teaching will be limited to a maximum of 6 credit hours per semester for non-lab courses and a maximum of 8 credit hours per semester for lab courses.
 - iv. In no event will services performed under this arrangement, including teaching and non-teaching services (*e.g.*, advising or administrative work), exceed 50% of the level of services the Eligible Employee performed prior to the Exit Date (as described in IRS guidance regarding post-retirement service).
 - v. The Eligible Employee's compensation for part-time teaching as a retiree under this arrangement will be \$1,500 per credit hour.
 - vi. The Eligible Employee may be required to enter into a separate agreement prior to teaching under this arrangement. If such an agreement is required, a failure to sign the agreement may result in the Eligible Employee losing the opportunity to teach, and the Eligible Employee may not be eligible to receive the benefit under Option 1.
- 2. Medical Insurance Supplement:** Two taxable payments in the amount of \$10,000 to help defray the cost of medical expenses. The first payment will be made on or around January 1, 2023, provided the Eligible Employee has timely signed and not revoked the First and Second Release and Waiver of Claims Agreements (See Exhibits D and E), and the second will be made on or around January 1, 2024.

B. Benefits for Administrative & Support Staff Employees

- 1. Incentive Payment:** A single payment of 50% of the Eligible Employee's Base Rate of Pay
- 2. Medical Insurance Supplement:** Two taxable payments in the amount of \$10,000 to help defray the cost of medical expenses. The first payment will be made on or around January 1, 2023, provided the Eligible Employee has timely signed and not revoked the First and Second Release and Waiver of Claims Agreements (See Exhibits D and E), and the second will be made on or around January 1, 2024.

Notwithstanding the foregoing, the sum of the total Plan benefits provided under this Section IV shall not exceed the lesser of two (2) times the compensation limitation under Code Section 401(a)(17) or two (2) times the employee's annualized compensation for the 2021 tax year if their Exit Date is in 2022, or for the 2022 tax year if their Exit Date is in 2023.

Participation in and receipt of any and all other retirement plans and benefits offered to an Eligible Employee shall remain unchanged including but not limited to: (i) the right to

purchase continuation of health care coverage as is required under federal law; (ii) payout of sick leave balance, if eligible; and (iii) other minor benefits normally extended to retired employees.

V. Election

An Eligible Employee meeting the eligibility requirements of Section II may indicate their desire to participate in this Plan by making an election to do so. The election to participate in the Plan is subject to the following terms and conditions.

- A.** The election is completely voluntary.
- B.** The Window Period for election shall be at least 45 calendar days and, unless determined otherwise by the University to provide for proper communication of the Plan, will begin as of August 4, 2022, and close on September 19, 2022. The Election Form (Exhibit B) and must be postmarked by September 19, 2022, or delivered to Human Resources in person, by email to humanresources@shawnee.edu, or by fax to 740-351-3505, and be received by Human Resources by 5:00 pm on September 19, 2022.
- C.** An election is deemed made upon receipt by Human Resources of a complete and signed copy of the Election Form, provided such election is timely made in accordance with Subsection B, above.
- D.** The University will review elections that were received from Eligible Employees during the Window Period.
- E.** The University will make offers to participate in the Plan to Eligible Employees by providing written notice of the University's acceptance of the Eligible Employee's election within seven (7) calendar days of the Window Period close date. This notice will confirm the terms under which the University is making the offer, including the accepted Exit Date for the Eligible Employee, and the accepted option under Section IV.A.1. for faculty employees. If an Eligible Employee does not receive a written notice of the University's offer to participate in the Plan within seven (7) days of the Window Period close date, their election is deemed terminated with no further action required by the University.
- F.** Eligible Employees who receive notice of the University's acceptance will have until five (5) calendar days after the date of the notice to accept the University's offer to participate in the Plan (the "Acceptance Period"). Eligible Employees accept the University's offer by signing and submitting the Agreements (See Exhibits C and D to Human Resources in person, by mail, by email to humanresources@shawnee.edu, or by fax to 740-351-3505, and be received by (or if delivered by mail, be postmarked by) the last day of the Acceptance Period.
- G.** Once the Eligible Employee accepts the University's offer by timely submitting the Agreements to Human Resources, in accordance with Subsection F above, the Eligible Employee is considered a Participant in the Plan and their retirement and participation in the Plan cannot be withdrawn or modified except as provided in Subsections H and I below or by the mutual agreement of both the Participant and the

University.

- H. The Participant shall have seven (7) days to revoke their decision to retire and participate in the Plan (the “Revocation Period”). The Revocation Period will start from the first day following the day the Eligible Employee signs the First Release and Waiver of Claims Agreement (See Exhibit D) and will end seven (7) calendar days later. An Eligible Employee’s revocation must be made in writing and be delivered to Human Resources in person, by mail, by email to humanresources@shawnee.edu, or by fax to 740-351-3505, and be received by (or if delivered by mail, be postmarked by) the last day of the Eligible Employee’s Revocation Period.
- I. The University reserves the right to determine whether to accept, modify, or terminate an Eligible Employee’s election under this Plan, when, in the University’s sole discretion, such actions are deemed appropriate in order to meet the University’s academic, programmatic, or economic needs, or when the electing employee becomes incapable of carrying out his or her responsibilities and duties under this election. This right ends on the date the Participant accepts the University’s offer, as described in Subsection F above. The University may revoke its offer at any point before the Participant accepts the offer, as described in Subsection F above.
- J. To receive Plan benefits, Participants must (1) timely sign and return the Agreements (See Exhibits C and D), (2) retire on their Exit Date, and (3) sign and return the Second Release and Waiver of Claims Agreement (See Exhibit E) within 45 days of their Exit Date. If Participants exercise their right of revocation contained within those agreements (See Exhibits D and E), the Participant will not receive Plan benefits.

Notwithstanding anything herein to the contrary, the employee’s participation in the Plan and designation of an Exit Date shall not create any contract entitling the employee to work through the specified Exit Date, and the University continues to reserve the right to terminate, furlough, or lay-off an employee in accordance with applicable law, University policies and procedures, and the Collective Bargaining Agreements between Shawnee State University and the Shawnee Education Association (SEA) or the Communications Workers of America (CWA), as applicable. However, if a Participant in the Plan should be laid-off and is in an unpaid status, or is otherwise terminated without Cause, he or she will be entitled to Plan benefits on the same schedule that would have applied had he or she continued to work (or continued on approved leave). If a Participant’s employment is terminated for Cause prior to his or her Exit Date, all Plan benefits will be forfeited and no benefits will be paid under this Plan.

Forms referenced in this Section V may be obtained from Human Resources.

VI. Effect of Plan Election

This Plan is not intended to provide retirement income, nor does it replace or alter the retirement plan or plans sponsored by the University. The election to end employment with the University and to receive payments under this Plan will not change benefits provided under the University retirement program that an electing employee may otherwise be eligible to receive.

VII. Death or Disability

If a Participant dies before receiving all benefits under Section IV of the Plan, those payments will be made as follows:

- A.** If the Participant dies before their Exit Date, no benefits will be paid under the Plan.
- B.** If the Participant dies after their Exit Date but before receiving all of the benefits they are entitled to under Section IV, then the beneficiary named on the employee's University-provided life insurance benefit shall receive the remaining benefits on the same schedule that would have applied had the employee survived until the full payment is made. Notwithstanding the previous sentence, if the Participant dies before signing the Second Release and Waiver of Claims Agreement (See Exhibit E), no benefits will be paid under the Plan.

Payment pursuant to Section IV will be made to a beneficiary only upon proper proof submitted to and accepted by the University, establishing legal entitlement to be paid. The University has the sole discretion to determine whether a beneficiary has provided sufficient proper proof.

If a Participant becomes disabled (so that in the opinion of a physician acceptable to the University, the employee will be unable to return to full-time work prior to the agreed Exit Date) then the Participant shall receive severance benefits on the same schedule that would have applied had he or she continued to work (or continued on approved leave) until the agreed Exit Date under the Plan. A Participant who becomes disabled will not be able to revoke their retirement or participation in the Plan, except as provided under Sections V.H. and V.I or by the mutual agreement of both the Participant and the University.

VIII. Divorce

To the extent required under any final judgment, decree, or order (including approval of a property settlement agreement), referred to as the "Order," that (i) relates to the provision of child support, alimony payments, or marital property rights; (ii) is made in compliance with Code Section 414(p); and (iii) is made pursuant to a state domestic relations law, any portion of a Participant's benefits may be paid to a spouse, former spouse, child, or other dependent of the Participant (the "Alternate Payee"). A separate account shall be established with respect to the Alternate Payee, in the same manner as the Participant, and any amount so set aside for an Alternate Payee shall be paid out on the same payment schedule as the Participant. The Order must be provided at the same time the Eligible Employee submits the Agreements (See Exhibits C and D) to Human Resources. Any Order received thereafter may be accepted and processed at the University's sole discretion. Any payment made to an Alternate Payee pursuant to this paragraph shall be reduced by required income tax withholding.

The Plan's liability to pay benefits to a Participant shall be reduced to the extent that amounts have been paid or set aside for payment to an Alternate Payee pursuant to an Order. No such transfer shall be effectuated unless the University as the former employer has been provided with such an Order.

The University or its agents and representatives, shall not be obligated to defend against or set aside any Order, or any legal order relating to the garnishment of a Participant's benefits, unless the full expense of such legal action is borne by the Participant. If the Participant's action (or inaction) nonetheless causes the University as former employer to incur such expense, the amount of the expense may be charged against the Participant's benefit amount and thereby reduce the University's obligation to pay benefits to the Participant. In the course of any proceeding relating to divorce, separation, or child support, the University shall be authorized to disclose information relating to the Participant's benefits to the Alternate Payee (including the legal representatives of the Alternate Payee), or to a court.

IX. Assignment

Except as otherwise provided in this Plan, Participants shall not have the right to assign, transfer, pledge, or otherwise convey the right to receive any amount or payments which may become due under this Plan. Any such attempted assignment, transfer, pledge, or other conveyance shall not be recognized by the University.

X. Additional Conditions

As a condition of participation in the Plan, and in consideration of benefits to be received under the Plan, an Eligible Employee shall be required to waive all future employment rights and property rights, all entitlement to future wage and benefit increases, and all rights to participate in any University-sponsored benefit plans (other than the right to payments under this Plan and the right to purchase continuation of health care coverage as is required under applicable federal law). The University and/or Board of Trustees reserve the right to offer or not offer similar plans in the future, without obligation to those electing this Plan.

An Eligible Employee who wishes to elect to participate in and receive benefits under the Plan shall be required to execute and to deliver to Human Resources of the University all of the following documents in accordance with the requirements of Section V:

Exhibit B – “Election Form” or “Application to Participate”

Exhibit C – “Acceptance of Offer”

Exhibit D – “First Release and Waiver of Claims Agreement”

Exhibit E – “Second Release and Waiver of Claims Agreement”

If a Participant's employment is terminated for Cause prior to his or her Exit Date, all Plan benefits will be forfeited and no benefits will be paid under this Plan.

Unless otherwise provided in this Plan, any references to “days” in this plan document, including Exhibits A – E and Attachment A, means calendar days. If any deadline for an action to be taken pursuant to this Plan would fall on a Saturday, Sunday, or legal holiday, the deadline for such action will be extended to the next calendar day that is not a Saturday, Sunday, or legal holiday.

XI. Amendment or Termination of Plan

The University, at its discretion, may amend or terminate this Plan, provided that such amendment or termination shall not change any rights or interests of any employee who has made an election under it prior to such amendment or termination.

Notwithstanding the foregoing, all Eligible Employees and Participants understand and acknowledge that this Plan is valid subject to the approval of the Shawnee State University Board of Trustees at its meeting on September 16, 2022. All Participants understand and agree that if the Plan is not approved by the Shawnee State University Board of Trustees, the Plan will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022, at 12:01 am), and all elections made by Eligible Employees and all agreements entered into by Participants pursuant to the Plan will be considered rescinded and void ab initio (i.e., void as of the date of their creation such that they never existed).

XII. Code Sections 457 and 409A.

This Plan is intended to qualify as a severance pay plan under Code Section 457(e)(11) and a “window program” under Section 409A so as to not constitute deferred compensation under Code Sections 409A, 457(b), and 457(f). In no event may the University or a Participant accelerate or delay payment or the Exit Date in a manner inconsistent with this intent. The Plan shall be interpreted and administered in a manner consistent with this intent. Amounts payable under this Plan upon retirement, termination, or any similar term shall be payable only when the Participant incurs a “separation from service” as defined under Code Section 409A. Each payment of benefits under this Plan is intended to constitute separate payments for purposes of Code Section 409A.

EXHIBIT B

APPLICATION TO PARTICIPATE IN 2022 SHAWNEE STATE UNIVERSITY VOLUNTARY RETIREMENT INCENTIVE PROGRAM AND EMPLOYEE ELECTION FORM

Applications to participate in the Shawnee State University Voluntary Retirement Incentive Program will be accepted beginning August 4, 2022 through September 19, 2022. The University is offering a retirement incentive payment in accordance with the 2022 Voluntary Retirement Incentive Plan documents to employees who are eligible for retirement and retire on or before January 1, 2023.

Participation in this opportunity is wholly voluntary and at the sole election of the employee. Qualified employees are neither encouraged nor required to make this application nor discouraged or prohibited from making this application. Any questions regarding this application should be directed to the Department of Human Resources.

IMPORTANT

BY SIGNING THE ELECTION FORM YOU HAVE ACKNOWLEDGED THAT YOU HAVE READ, UNDERSTOOD, AND AGREE TO THE FOLLOWING:

1. I have read all the information provided to me regarding the Plan, including the Plan Document, Exhibits A – E, and Attachment A. I understand that submitting this Election Form indicates my desire to participate in the Plan and that the University has the sole discretion to determine whether to accept or modify my election and make an offer to participate in the Plan, or reject my election.
2. I understand that if I retire under this Plan, I do not qualify for unemployment compensation.
3. **I understand that if the University makes an offer to participate in the Plan, I have five (5) days to accept that offer or the University will offer it to the next person on the list. I further understand that if I accept that offer, after my seven (7) day Revocation Period, my resignation and agreement to participate in the Plan are irrevocable.**
4. **I understand that as part of my acceptance of the University's offer, I must sign and return the First Release and Waiver of Claims Agreement with the Acceptance of Offer Agreement.**
5. **I further understand that on or after my Exit Date, I must sign and return the Second Release and Waiver of Claims Agreement. I will have at least 45 days prior to my Exit Date to consider that Agreement. I agree that I will not sign that Agreement prior to my Exit Date.**
6. **I understand that I must sign and not revoke BOTH the First and Second Release and Waiver of Claims Agreements to receive the benefits of this Plan.**
7. Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the life insurance coverage calculation. I acknowledge that I have had the opportunity to consult with my retirement plan provider (OPERS/STRS/ARP) and personal legal counsel to determine the impact of accepting the retirement incentive and retiring on January 1, 2023, or such alternative retirement date as determined by the University in accordance with the terms of the Plan.
8. I understand that I must continue to fulfill all duties and expectations of my employment during the time period between the date I elect to participate in the Plan and my Exit Date.
9. I understand that participation in this Plan is not a guarantee or promise that the University will not, now or in the future, have to reduce its workforce through position elimination or layoff.
10. I understand that following my retirement I will not be eligible to participate in any other early retirement program, and that, except as provided in the Plan, I have no right to re-employment with the University following retirement. Future employment with the University will be at the sole discretion of the University.

Employee Election Form

I hereby voluntarily apply to participate in the 2022 Shawnee State University Voluntary Retirement Incentive Plan. I hereby affirm and acknowledge that I have read and understand this application and have had sufficient time and opportunity to review and discuss it with persons, including personal legal counsel of my choice, and have obtained all the information I need to make this application. I fully understand the meaning of each statement in this application and make this election freely and voluntarily and am not under any pressure or coercion to do so. There are no other representations, promises, understandings, or agreements, written or oral, in relation to my application to participate in the Shawnee State University 2022 Voluntary Retirement Incentive Plan or my resignation and retirement between the University and me except as expressly set forth herein. I have been provided at least 45 days to review and have reviewed the First Release and Waiver of Claims Agreement (Exhibit D) and intend to sign it subject to the 7-day Revocation Period upon the University's acceptance of my election.

I understand and acknowledge that this Plan is valid subject to the approval of the Shawnee State University Board of Trustees at its meeting on September 16, 2022. I understand and agree that if the Plan is not approved by the Shawnee State University Board of Trustees, the Plan will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022, at 12:01 am), and this election made pursuant to the Plan will be considered rescinded or void ab initio (i.e., void as of the date of its creation such that it never existed).

1. **For Faculty Employees:** Are you electing Section V.A.1. Incentive Payment benefits under Option 1 or Option 2?
(circle one)
- | | |
|---|--|
| Option 1:
75% of Base Rate of Pay | Option 2:
50% of Base Rate of Pay
with Post-Retirement Part-Time Teaching |
|---|--|
2. Instead of the December 31, 2022 retirement date, I request an alternative retirement date of:
(complete with date, if applicable)
-

Employee Name: _____

SSU Employee ID #: _____

Department: _____

Employee Signature: _____

Date: _____

MUST BE POSTMARKED BY SEPTEMBER 19, 2022, OR DELIVERED IN PERSON, BY EMAIL, OR FAX TO HUMAN RESOURCES AND RECEIVED BY 5:00 P.M. ON SEPTEMBER 19, 2022.

EXHIBIT C

2022 SHAWNEE STATE UNIVERSITY VOLUNTARY RETIREMENT INCENTIVE PROGRAM ACCEPTANCE OF OFFER FORM

I understand that the University has accepted my election and is extending me an offer to participate in the 2022 Shawnee State University Voluntary Retirement Incentive Plan. I understand that I have five (5) days from the date of the University's offer to accept the University's offer (the "Acceptance Period") or it will be revoked. To accept this offer, I must sign and return this "Acceptance of Offer" and the First Release and Waiver of Claims Agreement (See Exhibit D). Submitting this Acceptance of Offer will make my resignation irrevocable after my seven (7) day Revocation Period. In addition to submitting this Acceptance of Offer, I must also sign and return the First Release and Waiver of Claims Agreement.

IMPORTANT

BY SIGNING THE ACCEPTANCE OF OFFER FORM YOU HAVE ACKNOWLEDGED THAT YOU HAVE READ, UNDERSTOOD, AND AGREE TO THE FOLLOWING:

1. I have read all the information provided to me regarding the Plan, including the Plan Document, Exhibits A – E, and Attachment A. I understand that my submitting this Acceptance of Offer Form will make my resignation on my Exit Date irrevocable after my seven (7) day Revocation Period.
2. **I have had at least forty-five (45) days to consider the First Release and Waiver of Claims Agreement before I signed it.**
3. **I understand that I have seven (7) days following my signing of this Form and the First Release and Waiver of Claims Agreement to revoke my decision to retire and participate in the Plan. After my seven-day Revocation Period, I cannot change or revoke my agreement to retire and participate in the Plan.**
4. **I further understand that on or after my Exit Date, I must sign and return the Second Release and Waiver of Claims Agreement. I will have at least 45 days prior to my Exit Date to consider that Agreement. I agree that I will not sign the Agreement prior to my Exit Date.**
5. **I understand that I must sign and not revoke BOTH the First and Second Release and Waiver of Claims Agreements to receive the benefits of this Plan. If I fail to sign an agreement or if I revoke an agreement, I will not receive the benefits of this Plan, but I must still retire on my Exit Date.**
6. I understand that I do not qualify for unemployment compensation.
7. Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the life insurance coverage calculation. I acknowledge that I have had the opportunity to consult with my retirement plan provider (OPERS/STRS/ARP) and personal legal counsel to determine the impact of accepting the retirement incentive and retiring on January 1, 2023, or such alternative retirement date as determined by the University in accordance with the terms of the Plan.
8. I understand that I must continue to fulfill all duties and expectations of my employment during the time period between the date I accept the University's offer to participate in the Plan and my Exit Date.
9. I understand that participation in this Plan is not a guarantee or promise that the University will not now or in the future reduce its workforce through position elimination or layoff.
10. I understand that following my retirement I will not be eligible to participate in any early retirement program, and that, except as provided in the Plan, I have no right to re-employment with the University. Future employment with the University will be at the sole discretion of the University.

Acceptance of Offer Form

I hereby submit my resignation as an employee of Shawnee State University for the purpose of participating in the Shawnee State University 2022 Voluntary Retirement Incentive Plan. I understand and acknowledge that my decision to participate is purely voluntary and that I must retire on my Exit Date, which is the Effective Date of Retirement stated below.

I understand and acknowledge that this Plan is valid subject to the approval of the Shawnee State University Board of Trustees at its meeting on September 16, 2022. I understand and agree that if the Plan is not approved by the Shawnee State University Board of Trustees, the Plan will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022, at 12:01 am), and this Acceptance of Offer Form entered into pursuant to the Plan will be considered rescinded or void ab initio (i.e., void as of the date of its creation such that it never existed).

I understand that my resignation, after my seven-day Revocation Period, is irrevocable.

Employee Name: _____

SSU Employee ID #: _____

Separation Date (last date worked): _____

Effective Date of Retirement: _____

Faculty Employee Option: _____

Signature of Employee

Date

Personal (non-University) Contact Information

Personal Email: _____

Personal Phone
Number:

On behalf of the University, I accept your retirement as specified above.

President/Designee

Date

Received in Human Resources on _____ by HR Representative _____
(Signature)

MUST BE POSTMARKED BY END OF YOUR ACCEPTANCE PERIOD, OR DELIVERED IN PERSON, BY EMAIL, OR BY FAX TO HUMAN RESOURCES AND RECEIVED BY 5:00 P.M. ON THE LAST DATE OF YOUR ACCEPTANCE PERIOD

EXHIBIT D

SHAWNEE STATE UNIVERSITY 2022 VOLUNTARY RETIREMENT INCENTIVE PLAN

FIRST RELEASE AND WAIVER OF CLAIMS AGREEMENT

This First Release and Waiver of Claims Agreement (the “Agreement”) is executed by and between _____ on his/her own behalf and on behalf of his/her heirs, executors, administrators and assignees (collectively, the “Employee”) and Shawnee State University (the “University”).

WHEREAS, the Employee is an Eligible Employee who may become entitled to receive certain retirement incentive benefits in accordance with the terms of the Shawnee State University 2022 Voluntary Retirement Incentive Plan (hereinafter “VRIP” or “Plan”);

WHEREAS, the Employee has indicated that he or she is desirous of becoming a Participant in the Plan;

WHEREAS, as a condition of the Employee becoming a Participant in the Plan, the Employee is required to enter into this First Release and Waiver of Claims Agreement within the time periods specified herein; and

WHEREAS, the Plan is being offered to meet operational and budgetary needs of the University. The VRIP is offered to Shawnee State University employees meeting the VRIP eligibility criteria as identified in the Plan document; and it is not a fringe benefit.

WHEREAS, the Plan is valid subject to the approval of the Shawnee State University Board of Trustees at its meeting on September 16, 2022, and if the Plan is not approved by the Shawnee State University Board of Trustees, the Plan will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022, at 12:01 am), and this Agreement entered into pursuant to the Plan will be considered rescinded or void ab initio (*i.e.*, void as of the date of its creation such that it never existed); and

NOW, THEREFORE, IT IS AGREED by and between the Employee and the University as follows:

(1) The Employee by signing this First Release and Waiver of Claims Agreement hereby affirms his or her decision to become a Participant in the Plan by (i) agreeing to retire from employment as an Employee of the University effective January 1, 2023, or on an earlier alternate Exit Date determined by the University based on operational and educational needs but no earlier than November 17, 2022, and (ii) certifying that her or she is eligible to retire as of January 1, 2023, under the applicable state retirement program: State Teachers Retirement System (“STRS”), Ohio Public Employees Retirement System (“OPERS”), or the University’s Alternative Retirement Plan (“ARP”), as applicable.

(2) To the fullest extent permitted by law and only to the extent permitted by law, the Employee, in consideration of the University’s promises under the Plan, waives, releases and forever discharges the University, the University’s Board of Trustees, individual Board members, both past and present, the University’s past and present administrators, employees, agents, and representatives from any and all claims, actions or suits arising from, relating to, concerning or touching upon his/her employment with the University or the ending of his/her employment with the University, so long as such claims are able to be waived under governing law, including but not limited to:

(A) Any claim, action or suit alleging that he/she was illegally or improperly forced to resign his/her employment with the University;

(B) Any grievance, claim, action or suit alleging that the University breached any provision of its policies, procedures, employment agreements or collective bargaining agreement;

(C) To the extent such claims may be waived under the law, any claim, action or suit alleging that the University illegally discriminated against him/her in violation of any state or federal law or constitutional provisions, including any claim under Title VII of the Civil Rights Act of 1964, 42 USC § 2000e, et seq., 42 USC § 1983, and Ohio Revised Code Chapter 4112;

(D) Any claim, action or suit alleging that the University discriminated against him/her on the basis of his/her age in violation of the Age Discrimination in Employment Act of 1967, as amended, 29 USC § 621, et seq., including any claim under the Older Workers Benefit Protection Act and Ohio Revised Code Chapter 4112;

(E) Any claim, action or suit alleging that the University violated the employee's rights;

(F) To the extent such claims may be waived under the law, any claim, action or suit seeking monetary relief or any personal right of recovery of any kind in a lawsuit brought on his/her behalf by any local, state or federal administrative agency that would have jurisdiction alleging that he/she was improperly separated, treated or discriminated against as an Employee of the University;

(G) Any claim, action or suit over which any state or federal court would have jurisdiction, including, but not limited to, any claim of mental and/or physical injury; damage to or loss of personal reputation, defamation, intentional infliction of emotional distress or violation of constitutional rights;

(H) Any claim, action or suit for salary, fringe benefits and/or other costs, expenses or attorney fees; and

(I) Any taxes to any government entity that are owed on behalf of the Employee. The Employee acknowledges and accepts any tax and Medicare consequences and liability resulting from the Plan as his/her personal liability.

Exclusively as the Agreement pertains to the Employee's release of claims under the Age Discrimination in Employment Act ("ADEA"), the Employee, pursuant to and in compliance with the Older Workers Benefit Protection Act: (i) is advised to consult with personal legal counsel prior to executing this Agreement; (ii) is afforded a period of forty-five (45) calendar days to consider the Agreement; (iii) may revoke the Agreement during the seven (7) calendar days following its execution; and (iv) is provided Attachment A, which is a Waiver Disclosure Form containing statistical information about employees who are and are not eligible for the VRIP. **The Employee's knowing and voluntary execution of the Agreement is an express acknowledgment and agreement that the Employee had the opportunity to review the Agreement with personal legal counsel if he/she so desired; that Employee was afforded forty-five (45) days to consider the Agreement before executing it (even if the Employee voluntarily chose to sign the Agreement prior to the expiration of the 45-day period); that Employee agrees the Agreement is written in a manner that enables him/her fully to understand its contents and meaning; and that Employee is being given seven (7) days to revoke the Agreement.**

(3) Notwithstanding the foregoing, the Employee does not hereby release any claims that may not be waived under the law, including but not limited to the right to participate in an administrative agency proceeding, and does not waive any claims that may arise with respect to the operation and administration of this Plan after the date of his or her retirement or termination of employment. After the Employee's retirement or termination of employment under the Plan, the Employee shall be permitted to take any action that is permitted under applicable law to enforce the terms of the Plan and Employee's rights thereunder.

(4) **THIS AGREEMENT MAY BE REVOKED BY THE EMPLOYEE BY SO NOTIFYING HUMAN RESOURCES OF THE UNIVERSITY, IN WRITING, WITHIN SEVEN (7) DAYS FROM THE DATE THE EMPLOYEE SIGNS THIS AGREEMENT.** If this Agreement is

not so revoked, it shall become effective, enforceable, and irrevocable. There is no obligation of the University to make any payments prior to expiration of the revocation period.

(5) The Employee acknowledges and agrees that the University and its representatives, agents and employees have not made, and that Employee has not relied on, any representation(s) or promise(s) from the University, its employees, representatives and agents in making his/her decision to enter into this Agreement, except for the representations and promises that are contained in this Agreement. The Employee and the University further understand and agree that this Agreement constitutes the entire understanding and agreement between them pertaining to its subject matter; supersedes any other agreement, written or otherwise, pertaining to its subject matter; and, constitutes their full obligation to one another.

The Employee acknowledges that he/she has not relied upon any representation or statement by any representative, employee or agent of the University with respect to any tax and Medicare consequence(s) of the Plan. The Employee acknowledges and accepts any tax consequence(s) and liability resulting from the Plan as his/her personal liability and will not attempt to or otherwise hold the University or any representative, agent or employee of the University responsible for any tax consequence(s) or liability resulting therefrom.

(6) This Agreement shall be binding upon the University and the Employee, as well as the Employee's heirs and executors.

(7) The Employee acknowledges that no representations have been made to the Employee regarding the availability, unavailability, level or character of retirement or severance benefits which may or may not be made available in the future to the employees of the University. The Employee affirms that the terms of the Plan represent good and valuable consideration for the Employee's retirement, regardless of any severance or retirement incentive benefits which may become available in the future to employees of the University. The Employee understands that increased, different or reduced benefits and/or additional programs of the same or similar character may be made available in the future and the Employee expressly disclaims any reliance on any representations to the contrary.

(8) The Employee waives any right to apply for reemployment or be considered for rehire or reinstatement with the University. Any future employment of the Employee with the University will be at the sole discretion of the University and only at the initiation of the University.

(9) As a condition of becoming a Participant in the Plan, and in consideration of benefits to be received under the Plan, the Employee waives all future employment rights, property rights, all entitlement to future wage and benefit increases, all rights to participate in any University-sponsored benefit plans (other than the right to payments under this Plan and the right to purchase continuation of health care coverage as is required under applicable federal law). In addition, Eligible Employees and their qualified dependents will continue to be eligible for Educational Benefits as set forth in University Policy No. 4.54 and any University procedures related thereto, and/or any applicable collective bargaining agreement provision. The University and/or Board of Trustees reserve the right to offer or not offer similar plans in the future without obligation to those electing this Plan.

(10) The Employee, his/her beneficiary and any other person having or claiming any right to payments under the Plan or to any interest under the Plan shall rely solely on the unsecured promise of the University, and nothing in the Plan shall be construed to give the Employee, beneficiary or any other person any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the University or in which it may have any right, title or interest now or in the future, but the Employee, beneficiary or any other person shall have the right to enforce his/her right to the Plan benefits against the University in the same manner as any unsecured creditor. Specifically, the Employee, beneficiary and any other person shall have no rights in any annuity or other investment account or the proceeds of any annuity or investment account purchased or entered into by the University for the purpose of providing the University with the funds to meet its obligations under the Plan.

Further, the Employee, beneficiary and any other person shall have no right to commute, sell,

assign, transfer or otherwise convey the right to receive any payments hereunder, which payments and right thereto are expressly declared to be non-assignable, non-transferable, and not subject to transfer by operation of law in the event of bankruptcy or insolvency, attachment, garnishment and execution, except as required by applicable law.

(11) It is further specifically understood by the Employee and the University that this voluntary severance from employment with the University will disqualify the Employee from receipt of unemployment benefits pursuant to the provisions of Ohio law as it constitutes a voluntary termination of employment without cause attributable to the employer.

(12) This Agreement shall be subject to, and governed by, the laws of the State of Ohio, without regard to any choice of law or conflict of laws provisions, and irrespective of the fact that Employee may now be, or may become, a resident of a different state.

(13) The sole and exclusive jurisdiction and venue for any litigation arising out of this Agreement or the Plan shall be the Ohio Court of Claims in Franklin County in the State of Ohio, and the Employee and University irrevocably consent to the personal jurisdiction of such court.

(14) If any parts of this Agreement are found to be void, the remaining provisions of the Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

(15) **The Employee understands, acknowledges, and accepts that this Plan is valid subject to the approval of the Shawnee State University Board of Trustees at its meeting on September 16, 2022, and that if the Plan is not approved by the Shawnee State University Board of Trustees, the Plan will be rescinded (or if not rescinded, retroactively terminated effective August 4, 2022, at 12:01 am), and this Agreement entered into pursuant to the Plan will be considered rescinded or void ab initio (i.e., void as of the date of its creation such that it never existed).**

(16) Signatures:

Shawnee State University

By: _____

Its: _____

Date: _____

Employee

Name: _____

Signature: _____

Date: _____

EXHIBIT E

SHAWNEE STATE UNIVERSITY 2022 VOLUNTARY RETIREMENT INCENTIVE PLAN

SECOND RELEASE AND WAIVER OF CLAIMS AGREEMENT

This Second Release and Waiver of Claims Agreement (the “Agreement”) is executed by and between _____ on his/her own behalf and on behalf of his/her heirs, executors, administrators and assignees (collectively, the “Employee”) and Shawnee State University (the “University”).

WHEREAS, the Employee has met the requirements to be a Participant of the Shawnee State University 2022 Voluntary Retirement Incentive Plan (hereinafter “VRIP” or “Plan”);

WHEREAS, the Employee has indicated that he/she is desirous of receiving certain retirement incentive benefits in accordance with the terms of the Plan;

WHEREAS, as a condition of the Employee receiving those retirement incentive benefits, the Employee is required to enter into this Second Release and Waiver of Claims Agreement within the time periods specified herein, but no earlier than their Exit Date; and

WHEREAS, the Plan is being offered to meet operational and budgetary needs of the University. The VRIP is offered to Shawnee State University employees meeting the VRIP eligibility criteria as identified in the Plan document and is not a fringe benefit.

NOW, THEREFORE, IT IS AGREED by and between the Employee and the University as follows:

(1) The Employee by signing this Second Release and Waiver of Claims Agreement hereby affirms his or her decision to become a Participant in the Plan by agreeing to retire from employment as an Employee of the University effective January 1, 2023, or on an earlier alternate Exit Date determined by the University based on operational and educational needs but no earlier than November 17, 2022, and (ii) certifying that her or she is eligible to retire as of January 1, 2023, under the applicable state retirement program: State Teachers Retirement System (“STRS”), Ohio Public Employees Retirement System (“OPERS”), or the University’s Alternative Retirement Plan (“ARP”), as applicable.

(2) To the fullest extent permitted by law and only to the extent permitted by law, the Employee, in consideration of the University’s promises under the Plan, waives, releases and forever discharges the University, the University’s Board of Trustees, individual Board members, both past and present, the University’s past and present administrators, employees, agents, and representatives from any and all claims, actions or suits arising from, relating to, concerning or touching upon his/her employment with the University or the ending of his/her employment with the University, so long as such claims are able to be waived under governing law, including but not limited to:

(A) Any claim, action or suit alleging that he/she was illegally or improperly forced to resign his/her employment with the University;

(B) Any grievance, claim, action or suit alleging that the University breached any provision of its policies, procedures, employment agreements or collective bargaining agreement;

(C) To the extent such claims may be waived under the law, any claim, action or suit alleging that the University illegally discriminated against him/her in violation of any state or federal law or constitutional provisions, including any claim under Title VII of the Civil Rights Act of 1964, 42 USC § 2000e, et seq., 42 USC § 1983, and Ohio Revised Code Chapter 4112;

(D) Any claim, action or suit alleging that the University discriminated against him/her on the basis of his/her age in violation of the Age Discrimination in Employment Act of

1967, as amended, 29 USC § 621, et seq., including any claim under the Older Workers Benefit Protection Act and Ohio Revised Code Chapter 4112;

(E) Any claim, action or suit alleging that the University violated the employee's rights;

(F) To the extent such claims may be waived under the law, any claim, action or suit seeking monetary relief or any personal right of recovery of any kind in a lawsuit brought on his/her behalf by any local, state or federal administrative agency that would have jurisdiction alleging that he/she was improperly separated, treated or discriminated against as an Employee of the University;

(G) Any claim, action or suit over which any state or federal court would have jurisdiction, including, but not limited to, any claim of mental and/or physical injury; damage to or loss of personal reputation, defamation, intentional infliction of emotional distress or violation of constitutional rights;

(H) Any claim, action or suit for salary, fringe benefits and/or other costs, expenses or attorney fees; and

(I) Any taxes to any government entity that are owed on behalf of the Employee. The Employee acknowledges and accepts any tax and Medicare consequences and liability resulting from the Plan as his/her personal liability.

Exclusively as the Agreement pertains to the Employee's release of claims under the Age Discrimination in Employment Act ("ADEA"), the Employee, pursuant to and in compliance with the Older Workers Benefit Protection Act: (i) is advised to consult with personal legal counsel prior to executing this Agreement; (ii) is afforded a period of forty-five (45) calendar days to consider the Agreement; (iii) may revoke the Agreement during the seven (7) calendar days following its execution; and (iv) is provided Attachment A, which is a Waiver Disclosure Form containing statistical information about employees who are and are not eligible for the VRIP. **The Employee's knowing and voluntary execution of the Agreement is an express acknowledgment and agreement that the Employee had the opportunity to review the Agreement with personal legal counsel if he/she so desired; that Employee was afforded forty-five (45) days to consider the Agreement before executing it (even if the Employee voluntarily chose to sign the Agreement prior to the expiration of the 45-day period); that Employee agrees the Agreement is written in a manner that enables him/her fully to understand its contents and meaning; and that Employee is being given seven (7) days to revoke the Agreement.**

(3) Notwithstanding the foregoing, the Employee does not hereby release any claims that may not be waived under the law, including but not limited to the right to participate in an administrative agency proceeding, and does not waive any claims that may arise with respect to the operation and administration of this Plan after the date of his or her retirement or termination of employment. After the Employee's retirement or termination of employment under the Plan, the Employee shall be permitted to take any action that is permitted under applicable law to enforce the terms of the Plan and Employee's rights thereunder.

(4) **THIS AGREEMENT MAY BE REVOKED BY THE EMPLOYEE BY SO NOTIFYING HUMAN RESOURCES OF THE UNIVERSITY, IN WRITING, WITHIN SEVEN (7) DAYS FROM THE DATE THE EMPLOYEE SIGNS THIS AGREEMENT.** If this Agreement is not so revoked, it shall become effective, enforceable and irrevocable. There is no obligation of the University to make any payments prior to expiration of the revocation period.

(5) The Employee acknowledges and agrees that the University and its representatives, agents and employees have not made, and that Employee has not relied on, any representation(s) or promise(s) from the University, its employees, representatives and agents in making his/her decision to enter into this Agreement, except for the representations and promises that are contained in this Agreement. The Employee and the University further understand and agree that this Agreement constitutes the entire

understanding and agreement between them pertaining to its subject matter; supersedes any other agreement, written or otherwise, pertaining to its subject matter; and, constitutes their full obligation to one another.

The Employee acknowledges that he/she has not relied upon any representation or statement by any representative, employee or agent of the University with respect to any tax and Medicare consequence(s) of the Plan. The Employee acknowledges and accepts any tax consequence(s) and liability resulting from the Plan as his/her personal liability and will not attempt to or otherwise hold the University or any representative, agent or employee of the University responsible for any tax consequence(s) or liability resulting therefrom.

(6) This Agreement shall be binding upon the University and the Employee, as well as the Employee's heirs and executors.

(7) The Employee acknowledges that no representations have been made to the Employee regarding the availability, unavailability, level or character of retirement or severance benefits which may or may not be made available in the future to the employees of the University. The Employee affirms that the terms of the Plan represent good and valuable consideration for the Employee's retirement, regardless of any severance or retirement incentive benefits which may become available in the future to employees of the University. The Employee understands that increased, different or reduced benefits and/or additional programs of the same or similar character may be made available in the future and the Employee expressly disclaims any reliance on any representations to the contrary.

(8) The Employee waives any right to apply for reemployment or be considered for rehire or reinstatement with the University. Any future employment of the Eligible Employee with the University will be at the sole discretion of the University and only at the initiation of the University.

(9) As a condition of becoming a Participant in the Plan, and in consideration of benefits to be received under the Plan, the Employee waives all future employment rights, property rights, all entitlement to future wage and benefit increases, all rights to participate in any University-sponsored benefit plans (other than the right to payments under this Plan and the right to purchase continuation of health care coverage as is required under applicable federal law). In addition, Eligible Employees and their qualified dependents will continue to be eligible for Educational Benefits as set forth in University Policy No. 4.54 and any University procedures related thereto, and/or any applicable collective bargaining agreement provision. The University and/or Board of Trustees reserve the right to offer or not offer similar plans in the future without obligation to those electing this Plan.

(10) The Employee, his/her beneficiary and any other person having or claiming any right to payments under the Plan or to any interest under the Plan shall rely solely on the unsecured promise of the University, and nothing in the Plan shall be construed to give the Employee, beneficiary or any other person any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the University or in which it may have any right, title or interest now or in the future, but the Employee, beneficiary or any other person shall have the right to enforce his/her right to the Plan benefits against the University in the same manner as any unsecured creditor. Specifically, the Employee, beneficiary and any other person shall have no rights in any annuity or other investment account or the proceeds of any annuity or investment account purchased or entered into by the University for the purpose of providing the University with the funds to meet its obligations under the Plan.

Further, the Employee, beneficiary and any other person shall have no right to commute, sell, assign, transfer or otherwise convey the right to receive any payments hereunder, which payments and right thereto are expressly declared to be non-assignable, non-transferable, and not subject to transfer by operation of law in the event of bankruptcy or insolvency, attachment, garnishment and execution, except as required by applicable law.

(11) It is further specifically understood by the Employee and the University that this voluntary severance from employment with the University will disqualify the Employee from receipt of unemployment benefits pursuant to the provisions of Ohio law as it constitutes a voluntary termination of

employment without cause attributable to the employer.

(12) This Agreement shall be subject to, and governed by, the laws of the State of Ohio, without regard to any choice of law or conflict of laws provisions, and irrespective of the fact that Employee may now be, or may become, a resident of a different state.

(13) The sole and exclusive jurisdiction and venue for any litigation arising out of this Agreement or the Plan shall be the Ohio Court of Claims in Franklin County in the State of Ohio, and the Employee and University irrevocably consent to the personal jurisdiction of such court.

(14) If any parts of this Agreement are found to be void, the remaining provisions of the Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

(15) Signatures:

Shawnee State University

By: _____

Its: _____

Date: _____

Employee

Name: _____

Signature: _____

Date: _____

Attachment A

WAIVER DISCLOSURE FORM

The following information about the Shawnee University 2022 Voluntary Retirement Incentive Plan (the “Plan”) is provided pursuant to the Older Workers Benefit Protection Act of 1990, which is an amendment to the Age Discrimination in Employment Act (the “ADEA”). This information is intended to assist you in making a fully informed decision whether to participate in the Program.

The University recognizes that this data contains personal information related to age and position titles about you and your colleagues. The University is required by federal law to provide you with this information. The University requests that you are sensitive to the privacy of this information about your colleagues at the University.

The decisional unity and eligibility factors for this Plan include full-time employees of the University (i) who hold an administrative, administrative technical support staff, or public safety personnel position, or who hold a position in a collective bargaining unit; and (ii) who, as of January 1, 2023, either: (a) will be retirement eligible under State Teachers Retirement System (“STRS”) or Ohio Public Employees Retirement System (“OPERS”), as applicable; or (b) for Alternative Retirement Plan (“ARP”) participants, would have been considered retirement eligible under STRS or OPERS, as applicable, if the employee had not elected to participate in ARP. If there is a question as to retirement eligibility, the rules and regulations for determining retirement eligibility under the state retirement system (i.e., STRS and OPERS) in which the employee participates, or should have participated if not for his or her ARP election, shall control.

The Plan is not available to: (i) persons who voluntarily separate from service or retire from the University on or before August 4, 2022; (ii) individuals who separate or retire before the University approves their participation and retirement date under this Plan; (iii) part-time, temporary, or intermittent, employees; (iv) special contract employees; (v) an employee who has previously participated in an early retirement program or “window program” offered by the University; (vi) an employee who has received notice of separation of service or termination of employment on or before August 4, 2022, including notification of denial of tenure or a nonrenewal of an employment agreement; and (vii) employees with an executive employment agreement.

The below information lists number of employees who are potentially eligible for and not eligible for the Shawnee University 2022 Voluntary Retirement Incentive Plan, by age and job categories, based on University records. The University does not have record of Ohio public service prior to University employment that might make an employee retirement eligible and is limited to the information it has in its own records regarding employee retirement eligibility.

Please note that the below information is current as of August 4, 2022, and is subject to change.

Age	Faculty (Eligible)	Faculty (Not Eligible)	Administrator (Eligible)	Administrator (Not Eligible)	Support Staff (Eligible)	Support Staff (Not Eligible)
23	0	0	0	4	0	3
25	0	0	0	2	0	1
26	0	0	0	2	0	3
27	0	0	0	3	0	1
28	0	0	0	4	0	3
29	0	0	0	4	0	1
30	0	0	0	1	0	1
31	0	0	0	1	0	1
32	0	0	0	1	0	0
33	0	0	0	5	0	0
34	0	3	0	3	0	2
35	0	3	0	3	0	4
36	0	0	0	1	0	0
37	0	1	0	2	0	0
38	0	8	0	5	0	1
39	0	0	0	4	0	1
40	0	2	0	6	0	1
41	0	1	0	3	0	0
42	0	2	0	2	0	1
43	0	2	0	1	0	2
44	0	2	0	5	0	0
45	0	4	0	3	0	2
46	0	3	0	5	0	2
47	0	2	0	3	0	0
48	0	7	0	1	0	3
49	0	4	0	1	0	0
50	0	8	0	2	0	0
51	0	4	0	1	0	5
52	0	5	0	4	0	3
53	0	1	0	2	0	1
54	0	6	0	4	0	1
55	0	2	0	1	1	2
56	0	2	1	1	1	1
57	0	2	0	2	1	0
58	1	8	1	4	0	3
59	0	6	0	3	0	1
60	7	0	4	0	3	1
61	0	0	1	0	3	0
62	3	0	3	0	2	1
63	5	0	1	0	0	0

64	4	0	4	0	1	0
65	2	0	2	0	2	0
66	4	1	1	0	1	0
67	2	0	1	0	0	0
68	0	0	2	0	1	0
69	1	0	0	0	1	0
71	1	0	0	0	0	0
72	0	0	0	0	1	0
Total	30	89	21	99	18	52

SSU/SEA Collective Bargaining Agreement 2021-2024**Re: Voluntary Retirement Incentive**

WHEREAS, ARTICLE 16, Section 1 states bargaining unit members have retirement benefits under the State of Ohio retirement plans – State Teachers Retirement System (STRS) or Alternative Retirement Plan (ARP) – and contains no provision for a voluntary retirement incentive; and

WHEREAS, both parties agree to offer a voluntary incentive to those bargaining unit members who qualify for retirement under the STRS and to those members who participate in the ARP who would be eligible for retirement had they been participants in the STRS plan;

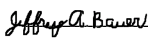
THEREFORE, BE IT RESOLVED that the parties agree to establish a non-recurring, non-precedent-setting voluntary retirement incentive to take effect August 1, 2022 as follows:

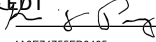
1. The University will offer a voluntary retirement incentive to those bargaining unit members who are eligible to retire under STRS and to those participants in the ARP who would be eligible for retirement had they been participants in STRS.
2. Participation in this opportunity is wholly voluntary and at the election of the employee, and is subject to approval by the University.
3. Bargaining unit members who are selected (hereafter referenced as “voluntary retirees”) will receive payment of *either*
 - a.) 75% of their FY 23 base salary with payment made on or around January 1, 2023, *or*
 - b.) 50% of their FY23 base salary with payment made on or around January 1, 2023 with the option to teach part-time during the Spring 2023 and Fall 2023 semesters (maximum of 6 credit hours per semester for non-lab courses; maximum of 8 credit hours per semester for lab courses). Voluntary retirees’ compensation for part-time instruction under this arrangement will be \$1500 per credit hour.
4. For each voluntary retiree who is approved for one of the options listed above, the University will provide an additional medical insurance supplement of \$20,000, which will be disbursed in the following way: the first \$10,000 payment will be issued on or around January 1, 2023, and the second \$10,000 payment will be issued on or around January 1, 2024.
5. The University will follow the Collective Bargaining Agreement’s language regarding payout of sick time and vacation. Members who are selected for the plan and elect option 3(b), above, shall not accrue vacation or sick leave benefits in 2023.
6. Bargaining unit members must declare retirement following the guidelines of the Shawnee State University Voluntary Retirement Incentive plan.

- 7. The voluntary retirement incentive is not available to bargaining unit members who have already retired, or to those who have submitted paperwork to retire as of the date of this MOU.
- 8. The University reserves the right to determine whether to accept, modify, or terminate a member’s election under this plan, when, in the University’s sole discretion, such actions are deemed appropriate in order to meet the University’s academic, programmatic, or economic needs.
- 9. The parties agree that the University and the Union make no representations about the tax consequences of any payments discussed in this MOU. Members with questions about such issues are advised to consult with a tax professional.

SHAWNEE STATE UNIVERSITY:

SHAWNEE EDUCATION ASSOCIATION:

DocuSigned by:

 686F3149F852478... Date: 8/2/2022 | 2:09 PM EDT

DocuSigned by:

 4A8E74755FD8465... Date: 8/3/2022 | 8:44 PM EDT

Dr. Jeffrey Bauer

Mr. Keenan Perry

President, Shawnee State University

President, Shawnee Education Association



MEMORANDUM OF UNDERSTANDING

SSU/CWA Collective Bargaining Agreement 2020-2023

Re: Voluntary Retirement Incentive

WHEREAS: ARTICLE 22, RETIREMENT, states the bargaining unit members have retirement benefits under the State of Ohio retirement plans—Ohio Public Employees Retirement System (OPERS) or Alternative Retirement Plan (ARP)—and contains no provision for a voluntary retirement incentive; and

WHEREAS: both parties agree to offer a voluntary incentive to those bargaining unit members who qualify for retirement under the OPERS plan and to those members who participate in the ARP who would be eligible for retirement had they been participants in the OPERS plan;

THEREFORE, BE IT RESOLVED that the parties agree to establish a non-recurring, non-precedent-setting voluntary retirement incentive to take effect on August 1, 2022 *as follows*:

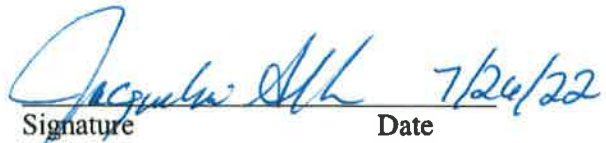
1. The University will offer a voluntary retirement incentive to those bargaining unit members who are eligible to retire under OPERS and to those participants in the ARP who would be eligible for retirement had they been participants in OPERS.
2. Participation in this opportunity is wholly voluntary and at the election of the employee, and is subject to approval by the University.
3. Bargaining unit members who elect to participate in this incentive and whose participation is approved by the University are hereinafter referred to as “voluntary retirees.”
4. The incentive will include a payment in the amount of 50% of the voluntary retiree’s FY23 base salary, with payment being made on or around January 1, 2023.
5. For each voluntary retiree, as defined above, the University will provide an additional medical insurance supplement in two payment amounts of \$10,000 each, totaling \$20,000. The first payment will be made on or around January 1, 2023 and the second payment will be made on or around January 1, 2024.
6. Bargaining unit members must declare retirement following the guidelines of Shawnee State University’s Voluntary Retirement Incentive Plan.
7. The voluntary retirement incentive is not available to the bargaining unit members who have already retired, or submitted paperwork to retire, as of the date of this MOU.

8. The University reserves the right to determine whether to accept, modify, or terminate a member's election under this Plan, when, in the University's sole discretion, such actions are deemed appropriate in order to meet the University's academic, programmatic, or economic needs.

9. The parties agree that the University and the Union make no representations about the tax consequences of any payments discussed in this MOU. Members with questions about such issues are advised to consult with a tax professional.


Signature _____ Date 7/27/22

For the University:
Jeffrey Bauer, Ph.D.
President, Shawnee State University


Signature _____ Date 7/26/22

For the Union:
Jacqueline Allen, Vice President District 4
Communications Workers of America

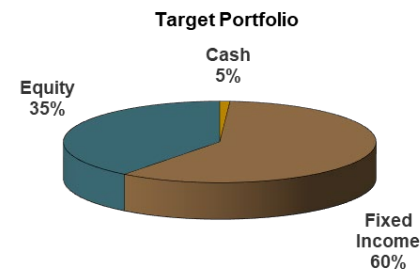
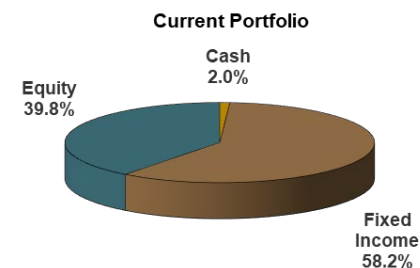
	Consolidated Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	% of Budget
Revenue							
State Funding	\$19,221,054	\$3,654,279	\$0	\$0	\$0	\$3,654,279	19.0%
Tuition & Student Fees	\$29,809,710	\$14,473,292	\$0	\$0	\$0	\$14,473,292	48.6%
Scholarship	(\$6,170,569)	(\$2,144,624)	\$0	\$0	\$0	(\$2,144,624)	34.8%
Transfers In	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income							
Commissions	\$490,950	\$7,476	\$0	\$0	\$0	\$7,476	1.5%
Grants	\$129,000	\$145,481	\$0	\$0	\$0	\$145,481	112.8%
Miscellaneous Revenue	\$604,000	\$162,751	\$0	\$0	\$0	\$162,751	26.9%
Service Fees/Memberships	\$285,000	\$57,354	\$0	\$0	\$0	\$57,354	20.1%
Ticket Sales/Rentals	\$549,900	\$155,344	\$0	\$0	\$0	\$155,344	28.2%
Other Income Total	\$2,058,850	\$528,406	\$0	\$0	\$0	\$528,406	25.7%
Revenue Total	\$44,919,045	\$16,511,353	\$0	\$0	\$0	\$16,511,353	36.8%
Expense							
Compensation							
Benefits	\$9,295,309	\$1,239,981	\$0	\$0	\$0	\$1,239,981	13.3%
Salaries	\$23,257,453	\$2,182,664	\$0	\$0	\$0	\$2,182,664	9.4%
Compensation Total	\$32,552,762	\$3,422,645	\$0	\$0	\$0	\$3,422,645	10.5%
Non-Compensation							
Equipment	\$189,743	\$119,566	\$0	\$0	\$0	\$119,566	63.0%
External Professional Services	\$975,550	\$101,055	\$0	\$0	\$0	\$101,055	10.4%
Information/Comm/Shipping	\$870,872	\$275,228	\$0	\$0	\$0	\$275,228	31.6%
Maintenance & Service Contracts	\$3,006,929	\$1,395,442	\$0	\$0	\$0	\$1,395,442	46.4%
Meal Plan Expense	\$1,641,448	\$66,134	\$0	\$0	\$0	\$66,134	4.0%
Miscellaneous Expense	\$1,556,040	\$567,479	\$0	\$0	\$0	\$567,479	36.5%
Supplies	\$1,555,912	\$149,251	\$0	\$0	\$0	\$149,251	9.6%
Travel	\$557,274	\$106,486	\$0	\$0	\$0	\$106,486	19.1%
Utilities	\$1,435,500	\$218,879	\$0	\$0	\$0	\$218,879	15.2%
Non-Compensation Total	\$11,789,269	\$2,999,520	\$0	\$0	\$0	\$2,999,520	25.4%
Expense Total	\$44,342,031	\$6,422,164	\$0	\$0	\$0	\$6,422,164	14.5%
Net Transfer to Capital Fund	\$1,563,925	\$0	\$0	\$0	\$0	\$0	0.0%
Operating Budget Surplus (Deficit)	(\$986,910)	\$10,089,189	\$0	\$0	\$0	\$10,089,189	

Shawnee State University

Asset Allocation – As of August 31, 2022



Asset Class	Market Value	% of Assets	Target %
Cash Equivalents			
TIAA Cash Deposit Account	\$157,688	2.0%	
Total Cash Equivalents	\$157,688	2.0%	5.0%
Fixed Income			
Fixed Income Separately Managed Account	\$3,274,372	41.7%	
Vanguard Short Term Bond Index Fund	\$346,897	4.4%	
TIAA-CREF Short-Term Bond Fund	\$542,456	6.9%	
DFA Inflation Protected SEC Fund	\$205,660	2.6%	
PIMCO 1-5 Year U.S. TIPS Index Fund	\$200,063	2.5%	
Total Fixed Income	\$4,569,448	58.2%	60.0%
Domestic Equity			
TIAA-CREF Large Cap Growth Index Fund	\$1,037,655	13.2%	
TIAA-CREF Large Cap Value Index Fund	\$1,083,094	13.8%	
Vanguard Mid Cap Growth Index Fund	\$143,029	1.8%	
iShares Russell Mid Cap Value ETF	\$149,995	1.9%	
TIAA-CREF Small Cap Blend Index Fund	\$150,591	1.9%	
Cohen & Steers Real Estate Fund	\$40,938	0.5%	
Vanguard REIT Index Fund	\$58,979	0.8%	
Total Domestic Equity	\$2,664,281	33.9%	29.0%
International Equity			
iShares Core MSCI EAFE ETF	\$266,152	3.4%	
iShares Core MSCI Emerging Markets ETF	\$131,036	1.7%	
iShares MSCI EAFE Small Cap ETF	\$61,628	0.8%	
Total International Equity	\$458,816	5.8%	6.0%
Total Equity	\$3,123,097	39.8%	35.0%
Total Portfolio Market Value	\$7,850,233	100.0%	100.0%



TIAA INVESTMENT MARKET VALUE CHANGE FOR FY23

Asset Class/Security	Ticker	Market Value as of August 24, 2022	Market Value as of June 30, 2022
<u>CASH EQUIVALENTS:</u>			
		\$ 402,824	\$ 255,492
	% of Total Portfolio	5.0%	3.3%
<u>FIXED INCOME:</u>			
Fixed Income Managed Acct (US and Agency Securities)	Various	\$ 3,031,480	\$ 3,169,578
DFA Inflation Protected Securities Portfolio	DIPSX	\$ 208,430	\$ 201,332
PIMCO 1-5 Year U.S. TIPS Index ETF	STPZ	\$ 201,953	\$ 201,683
TIAA-CREF Short-Term Bond Fund	TISIX	\$ 542,603	\$ 540,222
Vanguard Short Term Bond Index Fund	VBIRX	\$ 347,841	\$ 347,717
	Total Fixed Income	\$ 4,332,307	\$ 4,460,532
	% of Total Portfolio	54.3%	57.9%
<u>DOMESTIC EQUITY:</u>			
Cohen & Steers Real Estate Fund	CREFX	\$ 42,392	\$ 40,210
iShares Russell Mid Cap Value ETF	IWS	\$ 155,256	\$ 142,503
TIAA-CREF Large Cap Growth Index Fund	TILIX	\$ 1,089,526	\$ 971,764
TIAA-CREF Large Cap Value Index Fund	TILVX	\$ 1,120,257	\$ 1,047,399
TIAA-CREF Small Cap Blend Index Fund	TISBX	\$ 156,683	\$ 139,116
Vanguard Mid-Cap Growth Index	VMGMX	\$ 148,607	\$ 132,366
Vanguard REIT Index Fund	VGSLX	\$ 60,935	\$ 57,762
	Total Domestic Equity	\$ 2,773,656	\$ 2,531,120
	% of Total Portfolio	34.8%	32.8%
<u>INTERNATIONAL EQUITY:</u>			
Harding Loevner Institutional Emerging Markets Fund	HLMEX		
iShares Core MSCI EAFE ETF	IEFA	\$ 274,097	\$ 268,709
iShares Core MSCI Emerging ETF	IEMG	\$ 132,198	\$ 132,658
iShares MSI EAFE Small-Cap ETF	SCZ	\$ 62,955	\$ 61,414
	Total International Equity	\$ 469,250	\$ 462,781
	% of Total Portfolio	5.9%	6.0%
	Total Equity	\$ 3,242,906	\$ 2,993,901
	% of Total Portfolio	40.6%	38.8%
	TOTAL PORTFOLIO MARKET VALUE	\$ 7,978,037	\$ 7,709,925
		100.0%	100.0%

	TOTAL PORTFOLIO	CASH	FIXED INCOME	DOMESTIC EQUITY	INTERNATIONAL EQUITY
Value as of June 30, 2022	\$ 7,709,925	\$ 255,492	\$ 4,460,532	\$ 2,531,120	\$ 462,781
Value as of August 24, 2022	\$ 7,978,037	\$ 402,824	\$ 4,332,307	\$ 2,773,656	\$ 469,250
Diff \$	\$ 268,112	\$ 147,332	\$ (128,225)	\$ 242,536	\$ 6,469
Diff %	3.48%	57.67%	-2.87%	9.58%	1.40%

Award Description (G/L Unit #)	Total Awards	Total Expenditures as of June 30, 2022	Remaining Balance for FY23
TOTAL HEERF FINANCIAL AID AWARDS	\$ 8,365,469.00	\$8,353,246.00	\$ 12,223.00
INSTITUTIONAL AWARDS			
HEERF I Institutional (#35041)	\$ 1,786,454.00	\$ 1,786,454.00	\$ -
HEERF II Institutional (#35041)	\$ 3,676,771.00	\$ 3,676,771.00	\$ -
HEERF III Institutional (#35041)	\$ 4,778,815.00	\$ 4,742,706.99	\$ 36,108.01
TOTAL HEERF INSTITUTIONAL AWARD	\$ 10,242,040.00	\$ 10,205,931.99	\$ 36,108.01
HEERF SIP AWARDS			
HEERF I SIP (#35043)	\$ 176,226.00	\$ 176,226.00	\$ -
HEERF II SIP (#35043)	\$ 230,959.00	\$ 230,959.00	\$ -
HEERF III SIP (#35043)	\$ 420,557.00	\$ 400,000.00	\$ 20,557.00
TOTAL HEERF SIP AWARDS	\$ 827,742.00	\$ 807,185.00	\$ 20,557.00
CRF AWARDS (FEDERAL PASS-THRU)			
CRF First allocation (#30100)	\$ 1,810,959.00	\$ 1,810,959.00	\$ -
CRF Second (Oct 2020) allocation (#30105)	\$ 905,480.00	\$ 905,480.00	\$ -
TOTAL CRF AWARDS (FEDERAL PASS-THRU)	\$ 2,716,439.00	\$ 2,716,439.00	\$ -
CRF MENTAL HEALTH AWARDS			
CRF Mental Health allocation (#30106)	\$ 49,028.00	\$ 49,028.00	\$ -
CRF-GEER Mental Health Support #30108)	\$ 83,348.00	\$ 83,348.00	\$ -
TOTAL CRF MENTAL HEALTH AWARDS	\$ 132,376.00	\$ 132,376.00	\$ -
TOTAL INSTITUTIONAL AWARDS	\$ 13,918,597.00	\$ 13,861,931.99	\$ 56,665.01
GRAND TOTALS INSTITUTIONAL AND STUDENT	\$ 22,284,066.00	\$ 22,215,177.99	\$ 68,888.01

PERSONNEL ACTIVITY REPORT FY22

July - Present

September 16, 2022

New Hires

➤ Administrative

- Jessica McCallister – Assistant Director, Development Foundation – July 18, 2022
- Lisa Chaffin – Paralegal/Contract Services Manager – July 19, 2022
- Heather Howard – Interim Director, Children’s Learning Center – August 1, 2022
- Robin Coleman – Literacy Specialist – August 1, 2022
- Erika Lyons – Classroom Teacher, Children’s Learning Center – August 19, 2022

Change of Status

➤ Administrative

- Lindsay Monihen – Director, Literacy Leaps Program – July 11, 2022
- Jessica Priode – Interim Director, Counseling & Health Services – July 17, 2022

➤ Faculty

- Barbara Wilson Battles – Full-Time Instructor, English/Humanities – July 1, 2022
- Jeong Tae OK – Assistant Professor, Engineering Technologies – August 22, 2022
- Christine Zempter – Assistant Professor, English/Humanities – August 22, 2022
- Summer Logan – Assistant Professor, Fine, Digital & Performing Arts – August 22, 2022
- Michael Reynolds – Assistant Professor, Fine, Digital & Performing Arts – August 22, 2022
- Emily Payne – Full-Time Instructor, Natural Sciences – August 22, 2022
- Seongcheol Paeng – Assistant Professor, School of Business, Finance – August 22, 2022

PERSONNEL ACTIVITY REPORT FY22

July - Present

September 16, 2022

Page 2

Departures

➤ Administrative

- Joshua Lawson – Program Coordinator, Recovery Workforce Development – June 30, 2022
- Ashley Hood – Director, Children’s Learning Center – July 15, 2022
- Heather Payne – Classroom Teacher, Children’s Learning Center – August 5, 2022
- Laikyn Johnson – Admissions Associate – August 12, 2022
- Erika Lyons – Classroom Teacher, Children’s Learning Center – August 26, 2022
- Amy Queen – Program Coordinator, Visual Impairment – September 2, 2022

CAPITAL PROJECTS STATUS REPORT

August 31, 2022

Library/CFA HVAC Renovation - \$2.2M - Capital

- A single new generator will be installed and is sized to provide emergency power for both the CFA and Library.
- CFA controls and installation of new VAV boxes complete. Five of nine air handling units have new controls and are running on the new Trane software platform.
- One of two new air handling units installed in the Library. Lighting upgrade in the lecture hall is complete. Project 85% complete.

Kricker Innovation Hub - \$3.4M (est.) - EDA Grant/Capital/Private

- Project approximately 90% complete.
- Interior storefronts, HVAC, and electrical devices/equipment currently being installed.
- Exterior curtain wall (lower floor windows) installation continues; miscellaneous roofing near completion.
- Finishes, flooring, ceilings, doors, and exterior painting to be complete by mid-September.

Gateway and Third Street Development - \$3M (est.)

- A new campus gateway will be developed as well as a plan to reopen Third Street between Gay and Waller Streets. This will include traffic calming strategies, incorporate bicycle traffic, landscape features, and pedestrian crossings.
- Phase I construction documents complete. Project schedule and estimate in review.

Campus Master Plan Update - \$150,000 - Capital

- This project will update and revise previous master planning efforts. The 2017 campus assessment will be used to prioritize projects for infrastructure updates. The plan will include all initiatives in the Shawnee at 40 Strategic Plan.
- Information gathering started; stakeholder interviews underway.