

**SHAWNEE STATE UNIVERSITY  
BOARD OF TRUSTEES**

**Executive Committee Meeting Minutes  
March 19, 2013  
Selby Board Room**

Chairman Dan Mooney called the meeting to order at 6:15 p.m.

**1.0 Certification of Compliance with RC 121.22(F)**

The Chair confirmed compliance with RC 121.22(F).

Voting Members

Present: Ms. Melissa Higgs-Horwell, Mr. Dan Mooney, Ms. Elizabeth Seif

Others in Attendance: Dr. Rita Rice Morris, Dr. Elinda Boyles, Ms. Cheryl Hacker

**2.0 Resolution E02-13/F02-13**  
AY13-14 Housing and Meal Plan Rates  
Residential Connectivity Fee and  
2013 Summer Housing Rates

The proposed AY13-14 Housing and Meal Plan Rate schedules, residential connectivity fee, and 2013 summer term residential housing rates are submitted for approval to recommend Board of Trustees approval.

**3.0 Resolution E03-13/F03-13**  
Investment Policy 1.05REV Revision

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

**4.0 Update on University Discussions with  
Higher Education Partners**

**5.0. Other Business**

**6.0 Adjournment**

The Executive Committee adjourned by acclamation at \_\_\_\_\_ p.m.

\_\_\_\_\_  
Chairperson, Board of Trustees

\_\_\_\_\_  
Secretary, Board of Trustees

## **RESOLUTION E02-13/F02-13**

### **APPROVAL OF STUDENT RESIDENTIAL HOUSING RATES (SUMMER 2013 AND AY13-14) & AY13-14 RESIDENTIAL CONNECTIVITY FEE & MEAL PLAN RATES**

WHEREAS, a survey of projected AY13-14 average housing fees and meal plan rates for Ohio public universities reveals that Shawnee State University continues to remain among the most affordable in the state; and

WHEREAS, an increase of 3.5% above last academic year and summer term rates is necessary to assure the continuation of high quality accommodations for privately and University-owned facilities; and

WHEREAS, the contractually-required increase for AY2013-2014 meal plan rates is 3.85% above last year's rates; and

WHEREAS, for AY13-14 the existing Communication Fee is replaced with a Residential Connectivity Fee and set at \$120/semester (\$240/academic year) to defray costs associated with providing network connectivity and a variety of communications services for residential units;

THEREFORE BE IT RESOLVED that the Board of Trustees approves the proposed housing rates and connectivity fees for 2013-2014 academic year and 2013 summer term rates as identified on the attached schedules.

(March 19, 2013)

**Shawnee State University  
Housing and Meal Plan Rates  
2013-2014 Academic Year**

**► Proposed ◀  
3.5% Housing Increase  
3.85% Meal Plan Increase**

**Campus View**

Room Type	Semester Cost	Academic Year
Private	\$3,396	\$6,792
Double	\$2,835	\$5,670
Triple <sup>1</sup>	\$2,274	\$4,548

**Tanner Place/BridgeView Court (Glover Street)**

Room Type	Semester Cost	Academic Year
Double	\$2,835	\$5,670

**Carriage House**

Room Type	Semester Cost	Academic Year
Double	\$2,835	\$5,670

**Cedar House**

Room Type	Semester Cost	Academic Year
Private <sup>2</sup>	\$3,087	\$6,175
Double	\$2,576	\$5,152
Triple <sup>1</sup>	\$2,075	\$4,150

**University Townhouse**

Room Type	Semester Cost	Academic Year
Private <sup>2</sup>	\$2,856	\$5,711
Double	\$2,339	\$4,678
Triple <sup>1</sup>	\$1,823	\$3,645

<sup>1</sup>Triple rooms are offered at the discretion of the University.

<sup>2</sup>Private Rooms in Cedar House and University Townhouse are only available if space permits.

**Meal Plan Options<sup>3</sup>**

Plan	Semester Cost	Academic Year
19 Meals per Week	\$1,729	\$3,548
15 Meals per Week	\$1,617	\$3,234
12 Meals per Week	\$1,429	\$2,858

<sup>3</sup>All meal plans include \$25 flex dollars per semester.

Freshmen campus residents are assigned the 19 meal plan; sophomores may select any option; juniors or seniors may opt not to participate in a meal plan.

**Residential Connectivity Fee**

Semester Cost	Academic Year
\$120	\$240

**Shawnee State University  
Housing Rates  
2013 Summer Term**

**► Proposed ◀  
3.5% Housing Increase**

**Campus View**

<b>Room Type</b>	<b>Full Semester</b>	<b>5 Week Term</b>
Private	\$1,752	\$876
Double	\$1,461	\$731

Summer residents are typically housed in Campus View buildings only. The buildings below are used only if overflow is required:

**Tanner Place/BridgeView Court (Glover Street)**

<b>Room Type</b>	<b>Full Semester</b>	<b>5 Week Term</b>
Double	\$1,461	\$731

**Carriage House**

<b>Room Type</b>	<b>Full Semester</b>	<b>5 Week Term</b>
Double	\$1,461	\$731

**Cedar House**

<b>Room Type</b>	<b>Full Semester</b>	<b>5 Week Term</b>
Private <sup>1</sup>	\$1,596	\$798
Double	\$1,326	\$663

**University Townhouse**

<b>Room Type</b>	<b>Full Semester</b>	<b>5 Week Term</b>
Private <sup>1</sup>	\$1,470	\$735
Double	\$1,211	\$606

<sup>1</sup> Private rooms are only available if space permits in Cedar House and University Townhouse.

**Meal Plan Options**

**No food service is provided during Summer Term.**

**Percentage Housing Increases of Ohio Public Universities<sup>1</sup>**  
**Academic Year 2013 – 2014**

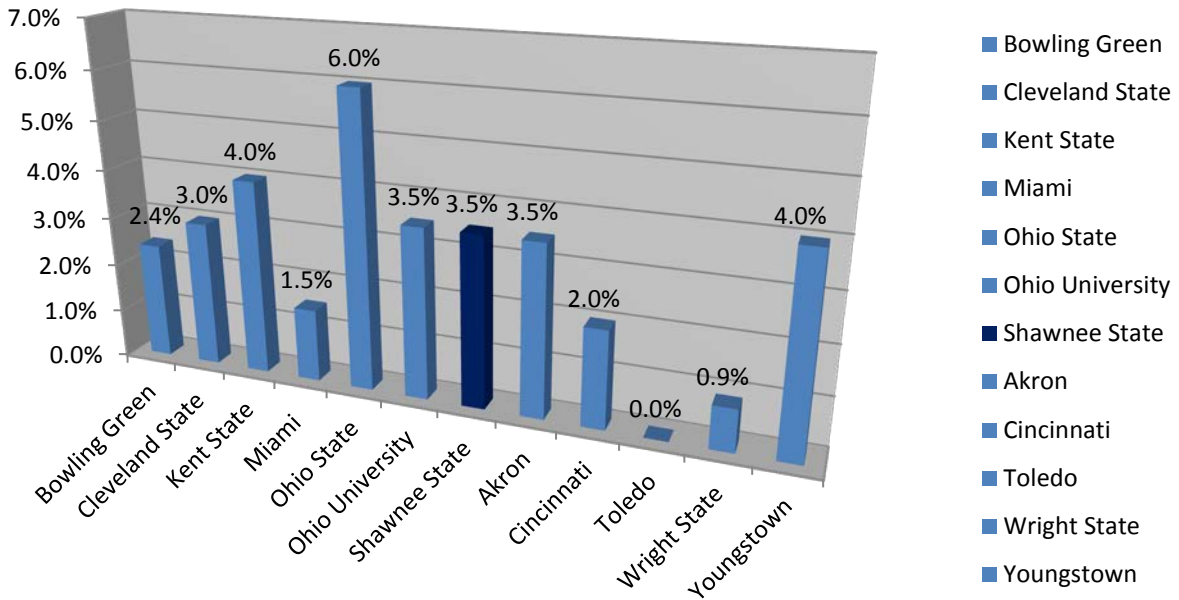
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<b>Institution</b>	<b>Percent Increase</b>	<b>2013-14 Average Housing Rate</b>
Bowling Green State University	2.4% <sup>2</sup>	\$6,200
Cleveland State University	3% <sup>2</sup>	\$8,125
Kent State University	4% <sup>2</sup>	\$6,883
Miami University	1.5%	\$6,807
Ohio State University	6% <sup>2</sup>	\$7,651
Ohio University	3.5%	\$6,511
<b>Shawnee State University</b>	<b>3.5%</b>	<b>\$5,690</b>
University of Akron	Not more than 3.5%	\$7,194
University of Cincinnati	2%	\$7,051
University of Toledo	0%	\$8,043
Wright State University	.87%	\$5,863
Youngstown State University	4%	7,696

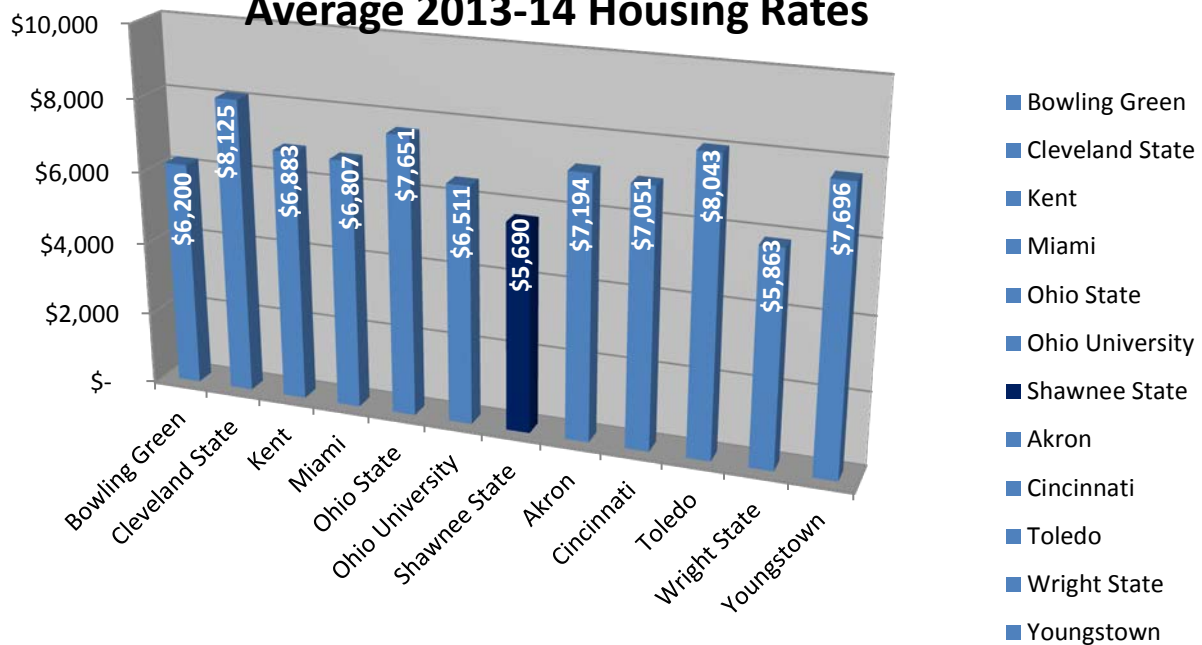
<sup>1</sup> Central State indicated they have not yet started the process and therefore provided no data.

<sup>2</sup> Proposed or Anticipated

## Percent Increase Housing Rates



## Average 2013-14 Housing Rates



**RESOLUTION E03-13/F03-13**  
**INVESTMENT POLICY 1.05REV**

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

WHEREAS, section 3.0 provides for the Investment Committee to submit proposed policy revisions through the Finance and Administration Committee for SSU Board of Trustees approval; and

WHEREAS, the Shawnee State University Investment Committee met on February 26, 2013 to examine proposed policy revisions as recommended by Fourth Street Consultants; and

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

THEREFORE, BE IT RESOLVED that the Board of Trustees of Shawnee State University approves the attached revised Investment Policy, 1.05Rev, dated 3-8-13.

(March 19, 2013)



**SHAWNEE STATE UNIVERSITY INVESTMENT COMMITTEE**

**RESOLUTION 2013-01**

**INVESTMENT POLICY 1.05REV**

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

WHEREAS, section 3.0 provides for the Investment Committee to submit proposed policy revisions through the Finance and Administration Committee for SSU Board of Trustees approval; and

WHEREAS, the Shawnee State University Investment Committee met on February 26, 2013 to examine proposed policy revisions as recommended by Fourth Street Consultants;

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



**The Shawnee State University Investment Policy**

**Shawnee State University**

SUBJECT: INVESTMENT POLICY	POLICY NO.:	1.05 Rev.
	ADMIN. CODE:	3362-1-05
	PAGE NO.:	1 OF 43
	EFFECTIVE DATE:	<del>11-18-11</del> 3-8-13
	NEXT REVIEW DATE:	11/2013
	RECOMMENDED BY:	Investment Com't.
	APPROVED BY:	Board of Trustees

Effective beginning July 1, 2002, The Shawnee State University Board of Trustees has title to University investments and these funds are held in trust. The investments are to be made consistent with this investment policy as stipulated below.

All fiduciaries implementing this investment policy are required to discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

**THE FOLLOWING APPLIES TO INVESTMENTS OTHER THAN THOSE IN THE ALTERNATIVE INVESTMENT ASSET CLASS. ALTERNATIVE INVESTMENTS ARE ADDRESSED IN 9.0 BELOW.**

Investments are to be made only in publicly traded securities averaging at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States Government or of its agencies or instrumentalities, the treasure of state's pooled investment program, obligation of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve.

Effective beginning July 1, 2002, the Shawnee State University Investment Committee is established.

- 1.0 Membership and term of each member on this Investment Committee follows:
  - 1.1 Chair: A member of the Board of Trustees Finance and Administration Committee as appointed by the Chair, Shawnee State University Board of Trustees. Term: A fiscal year appointment, renewable, at the discretion of the Chair, Shawnee State University Board of Trustees.
  - 1.2 Member: The Shawnee State University Vice President for Finance and Administration or delegate.
  - 1.3 Members: Three members nominated by the Chair, SSU Board of Trustees and approved by the Shawnee State University Board of Trustees. Term: Initial appointments of one, two and three years respectively. Thereafter, appointments are for three fiscal years or parts thereof.
- 2.0 The Investment Committee shall meet at least quarterly.
- 3.0 The Investment Committee shall review and recommend revision to this investment policy and shall advise the Shawnee State University Board of Trustees through its Finance and Administration Committee on its investments.

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

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

6.0 INVESTMENT OBJECTIVES:

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

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

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

7.0 INVESTMENT ALLOCATION:

Liquid pool and diversified investment pool are established.

7.1 The liquid pool investments can only be made in money market funds, the treasurer of the state's pooled investment program (STAR Ohio), securities, including discount notes of the United States Government or of its agencies or of its instrumentalities. A minimum of 25% of the prior fiscal year's average investment portfolio will be housed in the liquid investment pool. The actual percentage may be higher than this figure dependent upon anticipated cash flow needs with some buffer for unanticipated needs as determined by the Shawnee State University Finance Office. The administration of this pool is to remain with the Shawnee State University Finance Office as an agent of the Investment Committee. Returns will be reported quarterly to the Investment Committee, in-turn to the Board of Trustees.

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

		Range
7.21	Equities	50% +/- 10%
	Fixed Income/Bonds	40% to 60%
	Total*	50% +/- 10%
		100%

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

~~15~~20% International Securities

~~15~~20% Alternative Investments (as defined in 9.0)

~~7.22 Two investment managers will manage the diversified investment pool's assets, investing in pooled mutual funds only (except for alternative investments).~~

~~7.23~~22 The Vice President for Finance and Administration or delegate has authority to allocate funds between these pools.

8.0 FURTHER DIVERSIFICATION AND INVESTMENT QUALITY, DIVERSIFIED INVESTMENT POOL

8.1 No more than 5% of ~~each the Diversified Investment Pool investment manager's~~ portfolio can be invested in any single issue except U. S. government securities.

8.2 Investment in fixed income securities shall be limited to government and agency issues and other issues in the top four quality ratings of recognized credit services. Other than for alternative investments (see 9.0 below), prohibited investments include bonds rated below investment grade and derivatives which comprise a substantial part of an investment fund. Again, other than for alternative investments, investments are prohibited in: the purchase or sale of futures or options for speculation or leverage, purchase or sale of commodities, commodity contracts, or illiquid interest in real estate or mortgages.

## 9.0 ALTERNATIVE INVESTMENTS

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

## 10.0 MARKET BENCHMARKS

10.1 Given short-term market fluctuations, it is intended investment manager(s) will achieve the following performance objectives over a 5-year moving period, net of investment fees. It is understood that performance evaluation will occur in shorter intervals, the results of which may cause the Investment Committee to make an investment manager change.

10.2 Liquid pool, return will exceed the 3-month U.S. Treasury bills return. Diversified investment pool, return will exceed a balanced index composed of: 30% S&P 500 Index, 6% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index, 10% MSCI EAFE Index, 50% Lehman Brothers Barclays Capital U.S. Aggregate Bond Index.

## 11.0 EVALUATION OF INVESTMENT MANAGERS

Investment managers will be reviewed quarterly based upon the

following criteria:

11.1 Ability to exceed the performance objectives stated in this policy.

11.2 Adherence to the philosophy and style that were articulated to the Investment Committee at, or subsequent to, the time an investment manager was retained.

11.3 Ability to exceed the investment performance (net of fees) of other investment managers who adhere to the same or similar style.

11.34 Continuity of personnel and practices at the firm.

*Adopted June 14, 2002; Revised October 11, 2002, Revised April 22, 2005; Revised April 13, 2007; Revised November 18, 2011, Revised March 8, 2013*