

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**January 29, 2021
9:00 a.m., Teleconference**

1.0 **Joey Payne, Vice President & Senior Consultant, Cammack Retirement Group, will provide fiduciary training and an update on University-sponsored retirement plans.**

2.0 **Action Items**

2.1 **Resolution F01-21
Approval to Extend Waivers of Undergraduate AY21-22 Standard Tuition**

This resolution extends waivers that reduce the standard undergraduate instructional and general rates through AY21-22 for the following: Bridge to Success Program, College Credit Plus (non-public and homeschool students), Give Back Go Forward Program, and E-Campus (fully online) undergraduate courses pending approval by the Chancellor of the Ohio Department of Higher Education.

2.2 **Resolution F02-21
Approval to Extend Waiver of the Non-Resident Graduate Surcharge Under Certain Conditions**

This resolution extends a prior-approved waiver that reduces the non-resident graduate surcharge for domestic students under certain conditions through the FY21-22/FY22-23 biennium pending approval by the Chancellor of the Ohio Department of Higher Education.

2.3 **Resolution F03-21
Shawnee State University Development Foundation Member Appointments**

This resolution ratifies the appointment or extension of appointment, of members to the Shawnee State University Development Foundation Board.

3.0 **Information and Reports**

3.1 Dr. Boyles will provide an update on the University's mid-year financials.

3.2 Mr. Ballengee, Controller, will review the cash reserves investment portfolio.

3.3 Mr. Ballengee will review the draft preliminary report of the Single Audit completed by Plante Moran, LLC.

3.4 Ms. Johnson, Director of Human Resources, will review the 2nd quarter personnel activity.

3.5 Mr. Kotcamp, Director of Facilities, will review the status of construction projects.



FIDUCIARY FOCUS

A DC Plan Training Module for Applying Fiduciary Best Practices | 2021



WHY TRAIN FIDUCIARIES?

Introduction

- It is a Department of Labor (DOL) audit issue.
 - During routine audits, the DOL has requested documentation as to the level of training fiduciaries have received.
- Committee members, benefit administrators and other interested parties can benefit from regular training
 - Even those with extensive investment background and experience (e.g., working with pensions and endowments) often do not have specific expertise with retirement plans where participants direct investments
 - There are many non-investment related fiduciary responsibilities as well

WHO IS A FIDUCIARY?

Introduction

- The Trustee (note: this term does not generally apply to 403(b) plans, where assets are not held in trust, but in annuity contracts and custodial accounts)
- The 3(21) or 3(38) Registered Investment Advisor
- All individuals exercising discretion in the administration of the Plans
- All members of a Plan's administrative committees/councils/board
- Those who select committee/council members (e.g., the Board)

WHAT RESPONSIBILITIES MUST FIDUCIARIES SATISFY?

Introduction

- Act solely in the interest of plan participants and beneficiaries with the exclusive purposes of providing benefits to such individuals
- Carry out their duties prudently
- Follow the plan documents
- Ensure that the plan operates within Federal and state laws
- Diversify plan investments
- Pay only reasonable plan expenses

WHAT IS THE RISK?

Fiduciary Risk Management

- It is possible for plan participants to make claims against plan fiduciaries for violating basic standards of conduct
- Successful claims would mean that fiduciaries may be **personally** liable to restore any losses to the plan, or to restore any profits made through improper use of the plan's assets resulting from their actions
- Thus, in a worst case scenario, if a participant, or a group of participants, has experienced large investment losses as a result of what they can prove in court to be a fiduciary breach, plan fiduciaries may be required to personally restore such losses
- Such lawsuits are becoming increasingly commonplace against both corporate and nonprofit retirement plan sponsors, likely due to the increasing number of plan participants with insufficient retirement savings.

WHAT IS THE RISK (continued)?

Fiduciary Risk Management

- The IRS and DOL also regularly review plans for noncompliance. Note that only ERISA plans are subject to DOL audit, but the IRS examines all plan types.
- Most examinations reveal defects in plan form and/or operation
- Though, in theory, plans can be disqualified (resulting in immediate taxation of balance to all participants) and even criminal penalties can be assessed, penalties are typically more modest
- All defects discovered must be corrected, which often results in significant expenses, since defects generally date back several years.

HOW IS THE RISK MANAGED?

Fiduciary Risk Management

- Purchasing fiduciary liability insurance that specifically covers the plan and its fiduciaries (not to be confused with employee bonding, which protects against fraud or dishonesty or D&O insurance, which often specifically excludes fiduciary liability), but may not protect against the entire amount of a large loss due to policy limits
- Through implementing a fiduciary due diligence process in accordance with a written Investment Policy Statement. (A fiduciary liability insurance policy will often require that such a procedure be put in place)
- By hiring service providers as “prudent experts” to handle fiduciary functions, setting up the agreement so that the person or entity then assumes liability for those functions selected. However, the fiduciary still retains the fiduciary responsibility of monitoring the service provider itself; fiduciary responsibility cannot be completely outsourced.
- By conducting initial fiduciary training for any newly appointed committee or council members, and providing an annual refresher training for existing fiduciaries on the latest developments in new regulations, legislation, court decisions and Internal Revenue Service (IRS) investigatory priorities. Fiduciary education should be viewed as another ongoing element of the overall due diligence process, and not a one-time, or even sporadic, occurrence.

ACTIONS TO MANAGE RISK

Fiduciary Risk Management

- Avoid conflicts of interest, which by definition can cause fiduciaries not to act in the best interest of plan participants/beneficiaries
 - Ranges from the obvious (“my spouse works for XYZ recordkeeper”) to the not-so-obvious (“our bank will give us more favorable terms on the loan for our new building if they can handle our retirement plan business as well.”)
- Work together so that action items are completed in an efficient fashion. Many plan fiduciaries have suffered through litigation simply by failing to take action to resolve issues. This may sound simple, but in some organizations it is difficult to build consensus, and progress can be slow.
- Make certain that all plan fiduciaries can easily defend to any plan participant any specific actions that are taken. If the action cannot be easily defended, additional inquiry of prudent experts or other plan fiduciaries may be necessary until all fiduciaries can clearly explain decisions as well as the rationale for same.

ACTIONS TO MANAGE RISK (continued)

Fiduciary Risk Management

- Review meeting minutes and make certain that all significant meeting actions, as well as their rationale, are thoroughly documented
- Understand the extent to which third parties, such as investment advisors and other service providers, serve as fiduciaries. There are many types of fiduciaries (see the Current Developments section of this report for details) with varying degrees of responsibility. Some service providers, such as recordkeepers, are often not fiduciaries at all.
- Do not spend too much time on investments at the expense of other fiduciary responsibilities such as compliance with plan documents. The vast majority of the most significant IRS exam issues have little to do with investment quality, and a superlative investment menu will mean little if a plan cannot survive an IRS examination.
- Do spend time benchmarking ALL plan expenses directly or indirectly paid to ALL plan service providers

ADDITIONAL RESOURCES

Useful links for more information

- www.irs.gov
- www.dol.gov
- www.benefitslink.com
- www.nagdca.org
- www.nasra.org

Shawnee State

09.30.2020 - Fiduciary Due Diligence Report

Due Diligence Begins with Careful Oversight

EXECUTIVE SUMMARY

Plan Review

- As of September 30, 2020, Shawnee State University's defined contribution plans held approximately \$31.7 million in total assets held by the four active recordkeepers.
- Retirement program assets by vendor as of 09.30.2020:

Vendor	Total Assets (09.30.2020)	Quarterly Contributions (07.01.2020-9.30.2020)
AIG (VALIC)	\$5,002,841	\$51,399
Equitable (AXA)*	\$10,921	\$2,786
TIAA	\$23,021,405	\$208,313
Voya	\$3,691,559	\$40,609
Total	\$31,726,726	\$303,107

- Shawnee State University currently has four active vendors for the ARP and 403(b) plan: AIG (VALIC), Equitable (AXA), TIAA, and Voya. All other vendors are frozen to new contributions.
- Effective September 30, 2020, AIG lowered their required revenue from 85 basis points to 45 basis points
- The Revenue Credit Account funding for each recordkeeper is 0.12%

Investment Highlights

- Based on the analysis of funds offered in the Plan, using the criteria outlined in the Cammack Retirement Scorecard Methodology, there is one fund recommended for watch:
 - CREF Stock R1 – Place on watch – Q3 2020
- The following Fixed accounts are available in their respective plans:

	AXA	TIAA	VALIC	Voya
Fixed Account	AXA Fixed Account	TIAA Traditional Annuity	VALIC Fixed Account	Voya Fixed Plus III
Interest Rate	1.75%	2.50%	2.25%	2.75%
Guaranteed Minimum	1.00%	1.00%	1.00%	1.00%

*A complete data file from Equitable was not available while constructing this report. These values will be updated upon receipt of all data.

2020 BUSINESS PLANNING STRATEGY

Review Period	Q3 2020	Q1 2021
Meeting Dates	November 17, 2020	TBD
Standard Due Diligence Topics	<ul style="list-style-type: none"> Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis 	<ul style="list-style-type: none"> Industry Trends Regulatory Updates Plan Assets/Allocation Investment Analysis
Additional Fiduciary/ Educational Due Diligence Topics	<ul style="list-style-type: none"> Business Planning Annual Fee Benchmarking Participant Outcomes Review (Implementation Updates)* 	<ul style="list-style-type: none"> Annual Fiduciary Training Annual Review of Revenue Credit Accounts / Process* Annual Committee Charter Review Annual IPS Review Annual Target Date Suite Review* Annual Fixed Account / Stable Value Review* Participant Outcomes Review (Implementation Updates)*

*Proposed dates; pending Committee approval

2020 BUSINESS PLANNING STRATEGY (CONTINUED)

Compliance

- Processing of Required Minimum Distributions (RMDs)
 - *The CARES Act has waived RMDs for 2020. If a 2020 RMD that is no longer required was already distributed in 2020, it may be repaid to the plan/IRA, or rolled over to another plan/IRA if it was distributed on February 1st or later. Terminated participants who want to repay distributions should contact their selected vendor for additional instructions.*
- The Internal Revenue Service (IRS) announced cost of living adjustments for retirement plans (tax year 2020):

Contribution/Benefit Limits	2020	2021
402(g) Limit – Contribution Limit	\$19,500	\$19,500
Age 50 Catch-up	\$6,500	\$6,500
Social Security Taxable Wage Base	\$137,700	\$142,800
401(a)(17) – Compensation Limit	\$285,000	\$290,000
415(c)(1)(A) – Total Annual Additions Defined Contribution plans	\$57,000	\$58,000
415(b)(1)(A) – Total Annual Additions Defined Benefit plans	\$230,000	\$230,000

FEE BENCHMARKING

RECORDKEEPING AND INVESTMENT FEES

PROGRAM SUMMARY AS OF 09.30.2020

Total Program Assets ¹ :	\$31,726,726
Active Recordkeepers:	AIG, Equitable, TIAA, Voya

RECORDKEEPER FEE DETAILS

09.30.2020 Recordkeeper Required Revenue:

– AIG	0.45% (45 bps)
– Equitable (formerly AXA)	0.15% (15 bps)
– TIAA	0.20% (20 bps)
– Voya	0.50% (50 bps)

INVESTMENT FEES - WEIGHTED EXPENSE RATIO

Active Program's mutual funds (inclusive of 0.12% revenue account credit):

– AIG	0.74%
– Equitable (formerly AXA)	N/A*
– TIAA	0.42%
– Voya	0.54%

PLANSPONSOR Survey (Higher Education)²: 0.49% - 1.06%

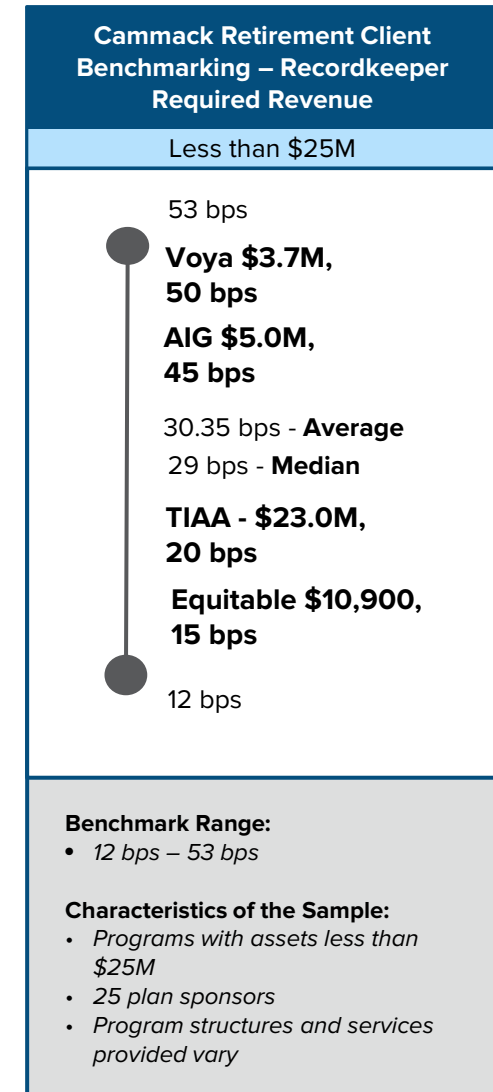
¹ Total assets do not include frozen recordkeepers. This includes active and inactive funds at AIG, Equitable, TIAA, and Voya
² 2020 PLANSPONSOR Defined Contribution Survey of Higher Ed Plans: Respondents have an average asset-weighted expense ratio of 0.49%-1.06% (for plans \$10M-\$50M).

*Due to the limited data we received from Equitable, an accurate weighted average expense ratio was not available.

Data Sources: AIG, Equitable, TIAA, Voya, and Morningstar as of 09.30.2020

Recordkeeper fee benchmark data from Cammack Retirement Group client base 12.31.2019

For illustration purposes only; program structures and services provided vary (e.g., sole recordkeeper vs. multiple recordkeeper).

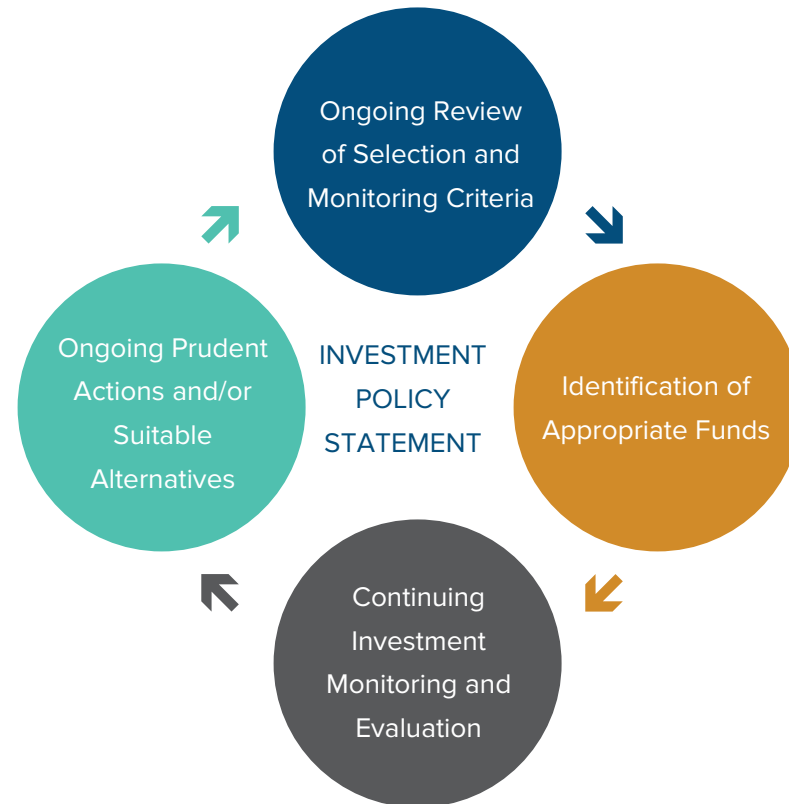


Appendices

INVESTMENT ANALYSIS: MONITORING CRITERIA

In evaluating investments, the process is driven by your Investment Policy Statement. We review:

- Performance vs. Peers (Category)
- Performance vs. Indexes
- Risk Characteristics
- Expenses vs. Peers
- Style Purity
- Investment Objectives
- Manager Tenure
- Management Team



INVESTMENT ANALYSIS: SCORECARD METHODOLOGY

SCORECARD

Tests	Requirement to Pass Screen
Manager Tenure	Lead Manager with greater than two years of experience with fund or similar asset class.
Performance vs.Benchmark Index:3-,5- and 10-Year	Returns no worse than 100 bps below the respective index over 3-,5- and 10- year periods
Category Ranking:3-,5- and 10-Year	Ranking of less than or equal to 60th percentile over 3-,5- and 10- year periods(the lower the category rank percentile, the better)
Risk(3-Year Standard Deviation)	Standard Deviation less than or equal to 1.1x the respective benchmark
Risk-Adjusted Return(3-Year Sharpe)	Returns greater than or equal to 0.9x the respective benchmark
R-Squared	Greater than or equal to R-Squared value of 70 when compared to respective index
Expense Ratio(Prospectus Net)	Expense ratio below the Morningstar peer group average
Morningstar Rating(Overall)	Rating greater than or equal to 3 Stars.

GLOSSARY AND STANDARD DISCLOSURES

CREATING CAMMACK LARHETTE ADVISORS' PROPRIETARY TARGET DATE ANALYSIS

STEP 1:	Break down each TDF suite using Morningstar asset classes, based on equity exposure.
STEP 2:	Take the average equity exposure for each Morningstar category & calculate the deviation from that average for each fund.
STEP 3:	Weight the deviations based on the position within the glide path (e.g., weighting the age 45–65 age period more heavily than deviations at younger ages).
STEP 4:	Calculate a score for each target date series based on the individual asset weighting scores (standard deviation x weighting) for each fund within the target date series. The Cammack Target Date Universe is the average of 47 Target Date fund families. Assign each TDF to one of the six categories, based on their relative scores. <u>Preservation – Most Conservative:</u> Invesco Balanced Risk Retirement, Great-West Lifetime Conservative, JHancock Multi-Index Preservation, Harbor Target Retirement, Manning & Napier Target, <u>Preservation – Conservative:</u> T. Rowe Price Target, American Century One Choice, JP Morgan SmartRetirement® Blend, JPMorgan Smart Retirement®, MassMutual RetireSMART, PIMCO RealPath Blend, Putnam RetirementReady, USAA Target Retirement, Dimensional Target Date Retirement <u>Preservation – Moderately Conservative:</u> Voya Target Retirement Funds, AllianzGI Retirement, American Funds Target Date Retirement, Wells Fargo Target Date, Goldman Sachs Target Date, Prudential DayOne, Natixis Sustainable Future Funds STEP 5: <u>Extension – Moderately Aggressive:</u> , Schwab Target Index Series, Schwab Target, Principal LifeTime, Principal Lifetime Hybrid, Mutual of America Retirement, MFS Lifetime, Great-West Lifetime, Transamerica ClearTrack, <u>Extension – Aggressive:</u> Vanguard Target Retirement, BlackRock® LifePath Smartbeta, BlackRock® Lifepath Index, BlackRock® LifePath Dynamic, Great-West SecureFoundation®, TIAA-CREF Lifecycle Retirement, TIAA-CREF Lifecycle Index Retirement, GuideStone Funds MyDestination, Nationwide Destination <u>Extension – Most Aggressive:</u> JHancock Multi-Index Lifetime, JHancock Multimanager Lifetime, Wells Fargo Dynamic Target Date, Franklin LifeSmart Retirement Target, T. Rowe Price Retirement, Fidelity Freedom®, Fidelity Freedom® Index, Fidelity Freedom® Blend

TARGET DATE ANALYSIS DEFINITIONS

Terms	Definition & Application
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Target Date Index

Dow Jones S&P Target Date Indices are designed to measure the performance of multi-asset-class portfolios. The indices were designed as benchmarks for the growing category of "lifecycle" funds, which are typically used to plan for retirement or other long-term savings goals. The indices automatically adjust their asset allocations over time to reflect reductions in potential risk as an investor's target date approaches.

Target Date Index Asset Allocation

	Equity	Fixed Income
Dow Jones Target Today Index	20.00%	80.00%
Dow Jones Target 2005	20.00%	80.00%
Dow Jones Target 2010	22.11%	77.89%
Dow Jones Target 2015	28.19%	71.81%
Dow Jones Target 2020	37.50%	62.50%
Dow Jones Target 2025	48.92%	51.08%
Dow Jones Target 2030	61.08%	38.92%
Dow Jones Target 2035	72.50%	27.50%
Dow Jones Target 2040	81.81%	18.19%
Dow Jones Target 2045	87.89%	12.11%
Dow Jones Target 2050	90.00%	10.00%
Dow Jones Target 2055	90.00%	10.00%
Dow Jones Target 2060	90.00%	10.00%

DEFINITIONS

Terms	Definition and Application
Alpha	Alpha is a measure of a manager's effectiveness. It is the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Positive alpha indicates that the fund has performed better than its beta would predict. Negative alpha indicates the fund underperformed given the expectations established by the fund's beta.
Beta	Beta is a measure of the volatility of a security compared to the market as a whole. The market holds a beta of 1. When beta is greater than 1, the fund will move ahead of its indexed market when the market is moving up, ultimately performing better than the market; however, when the market moves down, the fund will underperform the market. When beta is less than 1 the opposite is true. The higher the beta, the greater the volatility. The lower the beta, the lower the volatility.
Down Capture	Calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.
Up Capture	Calculated by taking the fund's monthly return during the periods of positive benchmark performance and dividing it by the benchmark return. A ratio higher than 100 indicates the fund has outperformed the benchmark during periods of positive returns for the benchmark.
Effective Duration	Duration adjusted for embedded options. A measure of a bond's price sensitivity to interest rate movement.
Effective Maturity	Maturity adjusted for embedded options.
Information ratio	Information Ratio is a benchmark related statistic and measures a fund's outperformance and consistency. The information ratio should be positive. A range between 0.40 and 0.60 equates to a good value while a value of 1.00 is exceptional and rare. This metric is a measure of relative risk and not absolute risk.
Net Expense Ratio	Represents the percentage of a fund's assets that are used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Brokerage costs and sales charges are not included. Value should be lower than the fund's respective Morningstar peer group.
Overall Morningstar Rating	Proprietary Morningstar data point. Values are from 1 (lowest) to 5 (highest) and are based on how well the fund has performed, after adjusting for risk and accounting sales charges, in comparison to similar funds.

DEFINITIONS(cont.)

Terms	Definition and Application
Risk/Return	Graph that charts risk (as defined by standard deviation) on the X-axis and return on the Y-axis. It shows the fund's return per unit of risk taken. The higher and to left on the graph depicts higher returns for less risk.
R-Squared	Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. A value near 100 indicates all movements can be explained by movements in the benchmark index. An index fund will be close to 100. A low value indicates that very few of the fund's movements can be explained by movements in the benchmark index.
Sharpe Ratio	Also known as risk-adjusted return. This is a risk-adjusted measure that is calculated by using standard deviation and excess return to determine reward per unit of risk. Calculated for a past 36-month period by dividing a fund's annualized excess returns (excess returns are defined by the fund's actual returns minus a risk-free rate) by the standard deviation of a fund's annualized excess returns. The higher the value, the better the fund's historical risk-adjusted performance. The lower the value, the worse the fund's historical risk-adjusted performance.
Standard Deviation	Statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. This metric is used to try and predict the range of returns for a given fund. A high value signifies greater volatility, as the predicted range of performance is wide. A low value signifies lower volatility, as the predicted range of performance is more focused.
Style Drift	The movement of a mutual fund from one asset category into another. This graph charts inconsistency with style, as defined by a fund's stated category. The smaller dots on the graph represent the starting point for the time period shown and the larger dots represent the most recent time periods.
Turnover Ratio	A measure of a fund's trading activity, calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by the average monthly net assets. A ratio of 100% or higher represents considerable buying and selling of securities. A low ratio indicates a buy-and-hold strategy.

GLOSSARY AND STANDARD DISCLOSURES

Morningstar information was obtained from "Morningstar, Inc."

Morningstar, Inc.

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Chicago, IL 60602
(312) 696-6000

Investnet Retirement Solutions

35 East Wacker Drive, 24th Floor
Chicago, IL 60601

TIAA

8500 Andrew Carnegie Blvd
Charlotte, NC 28262

AIG

205 E. 10th Avenue
Amarillo, TX 79101

Voya

ONE Orange Way Windsor
CT 06095

Equitable

1290 Avenue of the Americas
New York, NY 10104

The asset information included in this report is provided by the plan vendor(s) based on raw data. It has not been subjected to a validation process or any manual controls. There may be variances between the raw data reports and the comparative financials that are subjected to the processes detailed in an SSAE 16 (formerly SAS 70 report). The information should be used for the purposes of this report alone, and cannot be relied upon for other usages.

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RESOLUTION F01-21

APPROVAL TO EXTEND WAIVERS OF UNDERGRADUATE AY21-22 STANDARD TUITION

WHEREAS, per §381.170 of Am. Sub. H.B. 166 of the 133rd General Assembly reductions of the standard undergraduate instructional and general tuition rates are allowable upon approvals by the Board of Trustees and the Chancellor of the Ohio Department of Higher Education; and

WHEREAS, Shawnee State University desires to continue the prior-approved reductions of the standard tuition rates by extending the following waivers as described below:

- 1) Bridge to Success Program. This is a program offered during the summer to prospective students with two or more academic development needs in mathematics, English, and/or reading requiring supplementary support to enter and persist to college completion. The proposed action is to waive the AY20-21 standard student tuition for summer 2021 to \$50 per credit hour. This fee will partially defray program costs yet remove a significant financial barrier for students to enroll. This waiver will apply to approximately 100 students for summer 2021.
- 2) College Credit Plus (CCP) for non-public and homeschool students. Students in non-public or homeschools and who meet and are accepted as CCP participants are permitted to self-pay for up to 30 credit hours each academic year. This waiver extends the state-approved CCP rates to these students for AY21-22. The proposed waiver is estimated to apply to approximately 15 students during the academic year.
- 3) Give Back Go Forward Program. The GBGF program provides undergraduate students the opportunity to earn a waiver of the standard tuition for one course each summer (3 credit hours) by completing 100 volunteer hours that directly support local area senior citizens. The proposed 3 credit hour waiver is estimated to apply to approximately 25 students during AY21-22.
- 4) E-Campus (fully online) Undergraduate Courses. Extending the waiver of the standard tuition for e-campus undergraduate course tuition that will apply to approximately 200 students during AY21-22 as follows:
 - a. General Undergraduate Fully Online Courses
 - i. In-state \$278.00/credit hour
 - ii. Nonresident \$283.00/credit hour
 - b. RN to BSN Fully Online Courses
 - i. In-state \$240.00/credit hour
 - ii. Non-resident \$245.00/credit hour

THEREFORE, BE IT RESOLVED, the Shawnee State University Board of Trustees approves the above-identified waivers of standard undergraduate tuition pending approval by the Chancellor of the Ohio Department of Higher Education.

(January 29, 2021)

RESOLUTION F02-21

APPROVAL TO EXTEND WAIVER OF THE NON-RESIDENT GRADUATE SURCHARGE UNDER CERTAIN CONDITIONS

WHEREAS, per §381.170 of Am. Sub. H.B. 166 of the 133rd General Assembly, reductions of the standard non-resident graduate surcharge rates are allowable upon approvals by the Board of Trustees and the Chancellor of the Ohio Department of Higher Education; and

WHEREAS, Shawnee State partnered with other Ohio universities to support the statewide effort by the governor in fiscal-year 20-21 to encourage domestic non-resident students who completed undergraduate degrees at an Ohio institution to enroll in an Ohio university graduate degree program; and

WHEREAS, the University desires to continue to support this initiative by extending the reduction of non-resident graduate surcharge to \$1.00 per credit hour for eligible graduate students who meet the above criteria through the FY21-22/FY22-23 biennium; and

WHEREAS, this waiver will apply to approximately 25 – 30 students per academic year who are expected to meet the eligibility requirements;

THEREFORE, BE IT RESOLVED, the Board of Trustees of Shawnee State University approves the extension of the conditional domestic non-resident graduate surcharge waiver for the FY21-22/FY22-23 biennium pending approval of the Chancellor of the Ohio Department of Higher Education.

(January 29, 2021)

RESOLUTION F03-21

**SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
MEMBER APPOINTMENTS**

WHEREAS, as the sole member of the Shawnee State University Development Foundation (SSUDF), the Board of Trustees of Shawnee State University ratifies Foundation policies and members; and

WHEREAS, at its December 4, 2020 meeting, the SSUDF recommended by resolution (copy attached) the appointment of new board member Troy Gregory and the term extension of certain existing board members;

THEREFORE, BE IT RESOLVED, the Shawnee State University Board of Trustees ratifies the appointment or extension of appointment, of members to the Shawnee State University Development Foundation Board as described below:

Member:

Term Ending:

Wayne Wheeler

December 31, 2023

Donna Wrinkle

December 31, 2023

Troy Gregory

December 31, 2023

(January 29, 2021)

RESOLUTION 2020.1
SHAWNEE STATE UNIVERSITY DEVELOPMENT FOUNDATION
MEMBER APPOINTMENTS

WHEREAS, as the sole member of the Shawnee State University Development Foundation, the Board of Trustees of Shawnee State University ratifies Foundation policies and members; and

THEREFORE, BE IT RESOLVED, that the SSU Development Foundation hereby recommends the appointment of and extension of appointment of the following members to the SSU Development Foundation Board for the following terms:

Member:	Term Beginning:	Term Ending:
Donna Wrinkle	January 1, 2021	December 31, 2023
Dr. Wayne Wheeler	January 1, 2021	December 31, 2023
Troy Gregory	January 1, 2021	December 31, 2023

(December 4, 2020)

**MARKET VALUE CHANGE FROM
JANUARY 2020 DUE TO IMPACT OF CORONAVIRUS**

Asset Class/Security	Market Value as of Dec. 31, 2020	Market Value as of June 30, 2020
<u>CASH EQUIVALENTS:</u>	10.0%	\$ 2,254,214
<u>FIXED INCOME:</u>		
Fixed Income Managed Acct (US and Agency Securities)	Various \$ 3,402,159	\$ 3,331,121
Vanguard Short Term Bond Index Fund	VBIRX \$ 873,220	\$ 867,694
DFA Inflation Protected Securities Portfolio	DIPSX \$ 466,411	\$ 444,155
PIMCO 1-5 Year U.S. TIPS Index ETF	STPZ \$ 431,164	\$ 423,286
Total Fixed Income	72.0%	\$ 5,066,255
<u>DOMESTIC EQUITY:</u>		
TIAA-CREF Large Cap Value Index Fund	TILVX \$ 363,967	\$ 296,525
TIAA-CREF Large Cap Growth Index Fund	TILIX \$ 467,647	\$ 370,901
iShares Russell Mid Cap Value ETF	IWS \$ 69,326	\$ 54,719
Nationwide Geneva Mid-Cap Growth Fund	NWKAX \$ -	\$ 67,562
Wasatch Small Cap Growth Fund	WIAEX \$ 28,771	\$ 19,990
TIAA-CREF Small Cap Blend Index Fund	TISBX \$ 46,525	\$ 33,737
Cohen & Steers Real Estate Fund	CREFX \$ 18,563	\$ 16,296
Vanguard Mid-Cap Growth Index	VMGMX \$ 81,463	\$ -
Vanguard REIT Index Fund	VGSLX \$ 17,995	\$ 16,254
Total Domestic Equity	15.2%	\$ 875,985
<u>INTERNATIONAL EQUITY:</u>		
iShares Core MSCI EAFE ETF	IEFA \$ 111,788	\$ 92,485
Harding Loevner Institutional Emerging Markets Fund	HLMEX \$ 44,315	\$ 33,089
MFS International New Discovery Fund	MIDLX \$ 20,793	\$ 16,911
DFA International Small Cap Value Fund	DISVX \$ 20,199	\$ 15,860
Total International Equity	2.7%	\$ 158,345
Total Equity	18.0%	\$ 1,034,330
TOTAL PORTFOLIO MARKET VALUE	100.0%	\$ 8,354,799

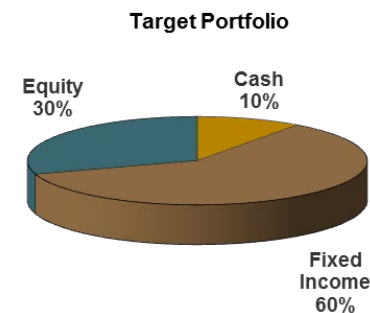
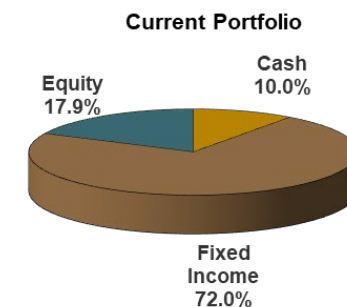
	TOTAL PORTFOLIO	SECURITIES PORTFOLIO
Value as of June 30, 2020	\$ 8,354,799	\$ 6,100,585
Value as of December 31, 2020	\$ 7,184,572	\$ 6,464,305
Diff \$	\$ (1,170,227)	\$ 363,721
Diff %	-14.01%	7.91%

Shawnee State University

Asset Allocation – As of December 31, 2020



Asset Class	Market Value	% of Assets	Target %
Cash Equivalents			
TIAA Cash Deposit Account	\$720,270	10.0%	
Total Cash Equivalents	\$720,270	10.0%	10.0%
Fixed Income			
Fixed Income Separately Managed Account	\$3,413,140	47.4%	40.0%
Vanguard Short Term Bond Index Fund	\$874,289	12.1%	10.0%
DFA Inflation Protected SEC Fund	\$466,410	6.5%	5.0%
PIMCO 1-5 Year U.S. TIPS Index Fund	\$431,164	6.0%	5.0%
Total Fixed Income	\$5,185,003	72.0%	60.0%
Domestic Equity			
TIAA-CREF Large Cap Growth Index Fund	\$467,647	6.5%	9.0%
TIAA-CREF Large Cap Value Index Fund	\$363,967	5.1%	10.0%
Vanguard Mid Cap Growth Index Fund	\$81,463	1.1%	1.8%
iShares Russell Mid Cap Value ETF	\$69,326	1.0%	1.8%
TIAA-CREF Small Cap Blend Index Fund	\$46,525	0.6%	1.0%
Wasatch Small Cap Growth Fund	\$28,771	0.4%	0.5%
Cohen & Steers Real Estate Fund	\$18,563	0.3%	0.5%
Vanguard REIT Index Fund	\$17,995	0.3%	0.5%
Total Domestic Equity	\$1,094,257	15.2%	25.0%
International Equity			
iShares Core MSCI EAFE ETF	\$111,788	1.6%	3.0%
Harding Loevner Institutional Emerging Markets Fund	\$44,315	0.6%	1.0%
MFS International New Discovery Fund	\$20,793	0.3%	0.5%
DFA International Small Cap Value Fund	\$20,199	0.3%	0.5%
Total International Equity	\$197,095	2.7%	5.0%
Total Equity	\$1,291,352	17.9%	30.0%
Total Portfolio Market Value	\$7,196,625	100.0%	100.0%



PERSONNEL ACTIVITY REPORT - 1ST QUARTER FY21

January 29, 2020

New Hires

➤ Administrative

- Mikhail Smith, Advisor (Academic) & Testing, Student Success Center, effective October 5, 2020
- Joshua Lawson, Program Coordinator (Recovery), Government, Economic & Workforce Development, effective October 26, 2020
- Astra Ng, Communications Coordinator, Marketing & Communications, effective December 7, 2020

Change of Status

➤ Administrative

- Daniel White, Software Engineer, effective October 6, 2020
- Jon Peters, Director of Public Safety, effective October 19, 2020
- Kelli Smith, Coordinator, Teacher of DHH Project, effective November 9, 2020

Departures

➤ Faculty – Retirement

- James Miller– Associate Professor, Social Sciences, effective December 31, 2020

➤ Administrative – Resignations

- Megan Ketter – Coordinator (HR Systems), effective October 2, 2020
- Jasmine Currie- Residence Coordinator, effective December 31, 2020
- Roberta Milliken- Dean (College of Arts & Sciences), effective December 31, 2020
- David Thoroughman- Director of Public safety, effective December 31, 2020

PERSONNEL ACTIVITY REPORT - 1ST QUARTER FY21

- Administrative – Reduction in Force
 - Leigh Gerlach – Assistant Director of Institutional Research & Sponsored Programs, effective October 5, 2020
 - Shawn Ratcliff- Admissions Associate, effective October 5, 2020
 - Jennifer Schackart- Director of Alumni & Community Events, effective October 5, 2020

- Administrative - Retirement
 - Dave Zender – Director, Labor & Organizational Development, effective December 31, 2020

CAPITAL PROJECTS STATUS REPORT

JANUARY 29, 2021

Library/CFA HVAC Renovation - \$2.2M

- Includes replacement of all pneumatic and obsolete DDC controls in both buildings. A new generator will be installed in the CFA and will be sized to provide emergency power for both the CFA and Library.
- All new VAV boxes will be installed in the CFA.
- Multiple air handlers will be replaced in the Library. Construction documents 80% complete; software and hardware controls package started June, 2021.

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

- Programming complete.
- Construction documents 95% complete. Project scheduled to start April, 2021.
- Abatement and selective demolition contractor selected; scheduled to start March, 2021.