Committee Chair, Trustee Suzanne Lewis called the meeting to order at 10:15 a.m. by conference call.

Trustee Dave Cleveland was in attendance. Trustee Lewis Bear, Jr. joined by conference call.

Other trustees in attendance: Dick Baker, Zenani Johnson, Bob Jones, Sherry Schneider, Alonzie Scott and Jill Singer.


Others in attendance:
President Martha D. Saunders; Provost & Senior Vice President George Ellenberg; Dr. Pam Northrup, VP, Innovation and Strategic Research; Mr. Howard Reddy, VP, University Advancement; Dr. Kim LeDuff, VP Academic Engagement; Dr. Kimberly McCorkle, Vice Provost; Ms. Betsy Bowers, VP, Finance & Administration; Ms. Pam Langham, General Counsel; Dr. Melinda Bowers, Director, Facilities Operations & Emerald Coast Campus; Ms. Jamie Sprague, Director Human Resources; Ms. Karen Rentz; Dr. Eric Bostwick, Interim Dean COB; Dr. Steve Brown, Dean CASSH; Dr. William Crawley, Dean CEPS; Dr. Jaromy Kuhl, Dean MMCOSE; Dr. Matthew Schwartz, Dr. Brandon Frye, Dean of Students; Dr. Ed Ranelli, CEO, BEI; Dr. Denise Seabert, Dean, College of Health; Dr. Kijuan Li, Dean Graduate School; Dr. Greg Tomso, Kugelman Honors Program; Ms. Michele Manassah, Director Health and Wellness; Ms. Angie Jones, Director, Procurement and Contract Services; Mr. Vito Hite, Chief Audit Executive, Internal Auditing & Management Consulting; Mr. Matt Packard, Compliance Officer, Internal Auditing; Ms. Jamie Calvert, SGA Vice President; Ms. Katie Condon, Admissions; Mr. Pat Crawford, Executive Director, WUWF; Dr. Elizabeth Benchley, Archaeology; Mr. Dan Lucas, CFO, UWF Foundation; Mr. Dave Scott, Athletics Director; Mr. Neil McMillion, Director Housing and Residence Life; Ms. Elizabeth Mrachek, PCard Auditor, Internal Auditing & Management Consulting; Ms. Colleen Asmus, University Controller; Mr. Jeff Djerlek, Assistant Controller; Mr. Ross Dahlstrom, Network Engineer; Mr. Chuck Bell, Telecommunications; Mr. Chase Green, BOT IT; Mr. Cody Thurber, BOT IT; Mr. Angel Sedillo, Sound Engineer; Ms. Kat Zatapkova, BOT Graduate Assistant and Ms. Becky Luntsford, Recording Secretary.
CHAIR’S GREETING

Chair Lewis welcomed all those present and explained there was one action item and three information items on the agenda.

ACTION ITEM

1. Approval of Revisions to UWF Regulation 4.008 Tuition and Fees, Fines and Penalties. This item was presented by UWF Controller, Ms. Colleen Asmus.

The proposed regulation modification updates the regulation to amend the excess hour surcharge fee to apply a 100% percent surcharge to first time in college students entering in Summer 2019 for coursework that exceeds 120% of their degree requirements.

Specific changes to this regulation include: 1) Proposed changes will be applicable to students who entered an undergraduate program at UWF for the first time in summer 2019; 2) new language added regarding an update to the excess hour surcharge which now applies to credit hours in excess of 120 percent of the number of credit hours required to complete the baccalaureate degree program in which a student is enrolled; 3) percent change is increasing from “110% of the number of credit hours required to complete the baccalaureate degree” to “120% of the number of credit hours required to complete the baccalaureate degree”.

Chair Lewis asked for a motion recommending the full Board, at the September 19, 2019 meeting, approve revisions to UWF Regulation 4.008 Tuition and Fees, Fines and Penalties as presented.

Motion by: Trustee Lewis Bear,
Jr. Seconded by: Trustee Dave Cleveland
Motion passed unanimously.

INFORMATION ITEMS

1. Flavors of Money. Ms. Colleen Asmus made this presentation. The Florida Board of Governors provided a presentation entitled “Flavors of Money” revealing the composition of the 2018-2019 Operating Budget of the State University System. Contributing to the Operating Budget were the following categories: Education and General (E&G), E&G Carryforward, Contracts and Grants, Auxiliaries, Local Funds, and Faculty Practice. The E&G budget was further broken down into budget categories of General Revenue, Lottery (Educational Enhancement), and Tuition. At the request of the Committee, similar charts were produced for the University for fiscal year 2018-2019 along with a comparison of FY19 to FY18 budgets.
2. **UWF Board of Trustees Real Estate Planning Ad Hoc Committee.** Trustee Suzanne Lewis gave this presentation providing the Board with a summary of the committee’s progress.

At the March 20, 2019 Full Board Meeting, President Saunders asked Chair O’Sullivan to solicit the Board’s assistance in helping her make good long-range decisions for the university as we move more firmly in Downtown Pensacola. To assist planning for future UWF needs downtown, the UWF BOT formed a Real Estate Planning Ad-Hoc Committee to be Chaired by Trustee Suzanne Lewis with the following members Trustee Dave Cleveland, Trustee Lewis Bear, Trustee Adrianne Collins and Trustee Bob Jones.

3. **March 31, 2019 Investment Committee Performance Update.** Ms. Colleen Asmus made this presentation. To increase the return on cash and ensure prudent management of public funds, the University developed an investment policy, competitively selected an Investment Consultant, created an investment committee, and in March 2015 invested $25 million outside the State of Florida investment vehicles. The university policy and investments are in keeping with Florida Statute 218.415 “Local Government Investment Policies,” which provides that investments should be made with the consideration of safety, credit risk, liquidity, and yield (in order of importance).

The committee met on Monday, June 3, 2019, to review investment performance as of March 31, 2019, and subsequent market performance. Results reflected that all managers and investments were within the UWF policy range. UWF’s investment consultant, ACG, showed the investment pool has grown to more than $27,987,570 for March 2019t and by May 2019 it grew to $28,126,404 (up $139k per the May Scorecard provided by ACG). Notably, the March 2019 investment pool outperformed its benchmarks for a year-to-date performance of 3.88% vs. the balanced index at 3.78% and SPIA + 1% of 0.85%.

Presently, staff are reviewing the UWF Investment Policy for updates to Florida Statutes and any other edits warranted. UWF expects to present an edited policy to either the November 2019 or February 2020 BOT Investment Committee meeting for committee feedback before presenting it to the full BOT for approval.

**ADJOURNMENT**

With no further Finance, Facilities & Operations Committee items to discuss, the meeting was adjourned at 10:13 a.m.

Respectfully submitted,

Becky Luntsford, Assistant Corporate Secretary