

**BOARD OF TRUSTEES
FINANCE AND ADMINISTRATION COMMITTEE**

**December 16, 2016
9:00 a.m., University Center, Room 214**

Agenda

1.0 Action Items

**1.1 Resolution F30-16
Revision and renaming of Policy 5.16 Rev. President's Authority University
Personnel Actions**

This resolution approves revisions to the policy that clarify the president's authority to appoint personnel and manage positions within an approved budget and includes technical revisions.

**1.2 Resolution F31-16
Revision and renaming of Policy 4.53 Rev. Compensation for Administrative
Employees**

This resolution approves revisions to the policy that reflect current administration of the university's compensation program for administrative employees and that align with federal and state regulations.

**1.3 Resolution F32-16
Revision and renaming of Policy 4.13. Retreats and University
Entertainment and rescission of Policy 4.14 Entertainment Policy**

This resolution consolidates the topics of two policies into one and clarifies the authority for meeting expenditures.

**1.4 Resolution F33-16
Approval to Amend the SSU 457(b) Deferred Compensation Plan & 403(b)
Tax-Sheltered Annuity Plan**

This resolution amends the University's 457(b) Deferred Compensation Plan and 403(b) Tax-Sheltered Annuity Plan to ensure consistency in the administration of ancillary retirement plans resulting from an Internal Revenue Service audit.

**1.5 Resolution F34-16
Creation of Administrative and Faculty Positions, Grant-funded**

This resolution approves the creation of positions funded by three separate grants: Title III, the Innovation Grant, and Dean's Compact Grant.

**1.6 Resolution F35-16
Bridge to Success Program Tuition**

This resolution authorizes the university to establish a Bridge to Success Program fee and to seek approval from the Ohio Department of Higher Education for a waiver from the standard tuition rate for the Program.

**1.7 Resolution F36-16
Approval of Pay Increases to Administrative Staff**

This resolution approves increases to administrative employees as proposed.

2.0 Information Items

2.1 FY17 First Quarter Budget Status

2.2 SSI Formula Update

2.3 Oracle Project Update

2.4 University Investment Report

2.5 Update on 2016 Series Bonds Issuance

2.6 Capital Projects Status Report

RESOLUTION F30-16

**REVISION AND RENAMING OF POLICY 5.16REV,
PRESIDENT'S AUTHORITY, UNIVERSITY PERSONNEL ACTIONS**

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

WHEREAS, Policy 5.16, *President's Authority, University Personnel Actions* was last reviewed and approved by the Board of Trustees on May 3, 2013; and

WHEREAS, the Policy was modified to clarify the President's authority to manage positions within an approved budget and requires technical revisions related to the current organizational structure for executive and administrative staff;

THEREFORE BE IT RESOLVED, the SSU Board of Trustees hereby approves the modification and renaming of Policy 5.16Rev, *President's Authority to Appoint Personnel and Manage Positions*, effective upon approval.

(December 16, 2016)

Shawnee State University

POLICY TITLE:	PRESIDENT'S AUTHORITY <u>TO APPOINT PERSONNEL & MANAGE POSITIONS ADMINISTRATION APPOINTMENTS</u>
POLICY NO. :	5.16REV
ADMIN CODE:	3362-5-17
PAGE NO.:	1 OF 2
EFFECTIVE DATE:	12/16/16
NEXT REVIEW DATE:	12/2019
RESPONSIBLE OFFICER(S):	PRESIDENT
APPROVED BY:	BOARD OF TRUSTEES

1.0 PURPOSE

The Board of Trustees delegates to the President of the University authority to appoint manage positions within the approved budget, and as set forth by this policy, appoint and ~~remove-terminate~~ University personnel and establish compensation ~~as set forth by this policy in conformance with~~ and other Board of Trustee policies and directives, and ~~in conformance with~~ the laws of the State of Ohio.

2.0 GENERAL POLICY POSITION AUTHORIZATION

2.1 The Board of Trustees authorize the President to determine the appropriate numbers of executives (vice president, general counsel and dean positions), senior level administrators (director positions), other administrators, faculty, and support staff that are necessary to effectively manage the University.

2.2 The President will provide the Board of Trustees with proposed numbers of needed positions for each above employment category for budgetary approval on an annual basis.

~~Board of Trustees' approval is required for appointments to the position of vice president, as well as for the award of tenure for faculty. Otherwise, the President has the authority to employ, appoint, promote, effect status changes, and terminate all other categories of employees, including faculty. The President also has the authority to demote or terminate vice presidents and appoint interim vice presidents pending a search for a successor to the position.~~

2.32 The President or designee or his/her designee is the appointing authority for classified employees. has the authority to determine faculty positions as tenure-track or non-tenure track.

~~2.34~~ The President ~~may delegate the authority to extend offers of employment for approved positions and to terminate employment in conformance with Board of Trustee policies.~~ is authorized to create all other categories of positions in accordance with established procedures.

3.0 POSITION AUTHORIZATION PERSONNEL ACTIONS

3.1 Board of Trustees' approval is required for executive appointments (vice president, general counsel, and dean) and for the award of tenure for faculty.

3.2 The President has the authority to demote or terminate an executive and appoint an interim replacement pending a search for a successor to the position.~~the creation of all new full-time administrative and faculty positions. The President has the authority to determine faculty positions as tenure track or non-tenure track.~~

3.23 The President is given authority to employ, appoint, promote, effect status changes, and terminate all other categories of employees, including faculty.

3.4 The President or his/her designee is the appointing authority for classified employees.~~is authorized to create all other categories of positions in accordance with established procedures.~~

3.35 The President may delegate the authority to extend offers of employment for approved positions and to terminate employment in accordance ~~conformance with Board of Trustee policies~~ or applicable collective bargaining agreements.

4.0 PROCEDURES

The President may establish procedures to effectively administer this policy.

History

Effective: 10/13/06

Revised: 12/16/16; 11/18/11

RESOLUTION F31-16

**REVISION AND RENAMING OF POLICY 4.53REV,
COMPENSATION FOR ADMINISTRATORS/ATSS**

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

WHEREAS, Policy 4.53REV, *Compensation for Administrators/ATSS* was last reviewed and approved by the Board of Trustees on March 15, 2008 and requires technical revisions and updates to reflect current operations and to establish processes that align with federal and state laws;

THEREFORE BE IT RESOLVED, the SSU Board of Trustees hereby approves the modification and renaming of Policy 4.53Rev, *Compensation for Administrative Employees*, effective upon approval.

(December 16, 2016)

Shawnee State University

POLICY TITLE:	COMPENSATION FOR ADMINISTRATIVE EMPLOYEES
POLICY NO. :	4.53REV
ADMIN CODE:	3362-4-25
PAGE NO.:	1 OF 3
EFFECTIVE DATE:	12/16/16
NEXT REVIEW DATE:	12/2019
RESPONSIBLE OFFICER(S):	VPFA
APPROVED BY:	BOARD OF TRUSTEES

1.0 PURPOSE

- 1.1 Shawnee State University desires a competitive and equitable compensation system that will attract and retain qualified administrative personnel. The purpose of this policy is to establish and maintain an administrative compensation system that considers comparable positions in similar markets, internal equity, the performance of employees, and the availability and allocation of funds as determined by the President. This policy applies to administrative employees in approved administrative positions for either “regular” or “term” appointments, regardless of the funding source, and who are not in positions that are under a collective bargaining unit.
- 1.2 Regular appointments are expected to be ongoing, subject to the needs of the university with no designated end date.
- 1.3 Term appointments are for a designated period of time, normally between one and three years. The duration may be determined by the funding source (e.g., externally funded grants) or by authorization of the President.

2.0 CATEGORIES OF ADMINISTRATIVE POSITIONS

- 2.1 Administrator – an administrative position with professional, managerial, supervisory, or fiduciary responsibilities that is exempt from collective bargaining under Ohio Revised Code Section 4117.01, and may meet the exemption criteria under the Fair Labor Standards Act (FLSA).
 - 2.1.1 Employees in administrator positions that meet FLSA exemption criteria for duties and salary tests will be classified as “exempt”.
 - 2.1.2 Employees in administrator positions that meet FLSA exemption criteria for duties test, but not the salary test, will be classified as “non-exempt”.
- 2.2 Administrative Technical Staff – an administrative position that is confidential in nature and is exempt from collective bargaining under Ohio Revised Code Section 4117.01, but does not meet the exemption criteria under the Fair Labor Standards Act (FLSA).

2.2.1 Based on the duties test, employees in administrative technical staff positions do not meet the FLSA exemption criteria and will be classified as “non-exempt”.

2.3 Police Officer/Sergeant – an administrative position that does not meet the exemption criteria under the Fair Labor Standards Act (FLSA).

2.3.1 Based on the duties test, employees in police officer/sergeant positions do not meet the FLSA exemption criteria and will be classified as “non-exempt”.

3.0 FAIR LABOR STANDARDS ACT (FLSA) STATUS

3.1 Administrative employees classified by the department of human resources as “non-exempt” due to not meeting the FLSA exemption criteria (based on salary and/or duties test) are eligible for weekly overtime pay in accordance with the FLSA.

3.2 The FLSA status of an administrator will be modified upon meeting the minimum salary exemption threshold established by the FLSA.

4.0 CLASSIFICATION/COMPENSATION STRUCTURE

4.1 The Director of Human Resources is responsible for managing the structure of the administrative compensation system(s) and for reviewing the applicable structure relative to the appropriate market.

4.2 The Director of Human Resources or designee will assess all administrative positions’ responsibilities and determine the placement of each within the University’s compensation structure relying upon market benchmarking methodology, as well as, consideration of internal equity for comparable responsibilities.

5.0 SALARY BUDGET AND ALLOCATION

5.1 The allocation of an approved budgeting salary pool is at the discretion of the President who may allocate all, a portion, or none of the salary pool. The salary allocation may be applied evenly to all administrative employees (across-the-board) or to individual employees based on factors such as, but not limited to, market benchmarking, internal equity analyses, and/or performance.

6.0 PROCEDURES

6.1 A procedure(s) will be established to effectively administer this policy to include but not be limited to the following topics:

- 6.1.1 Evaluation and placement of administrative positions within the compensation structure;
- 6.1.2 Effective administration of across-the-board salary increases, new-hire starting salaries, promotional salary increases, reclassification and transfer salary treatment, payment for supplemental assignments, and management of special salary adjustments;
- 6.1.3 Management of overtime work assignments for non-exempt administrative employees; and
- 6.1.4 Process for establishing salary for positions funded by external sources.

History

Effective: 06/15/90

Revised: 12/16/16; 03/15/08; 09/01/99; 06/15/90

Applicable Procedures: 4.53:1 Compensation Administration

RESOLUTION F32-16

**REVISION AND RENAMING OF
POLICY 4.13REV, RETREATS AND UNIVERSITY ENTERTAINMENT
AND
RESCISSION OF POLICY 4.14, ENTERTAINMENT POLICY**

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

WHEREAS, a review of Policy 4.13, Retreats and University Entertainment and Policy 4.14 Entertainment Policy, determined that both policies addressed similar topics with provisions that were out of date; and

WHEREAS, the proposed Policy 4.13Rev, Meeting Expenditures, is renamed to more accurately reflect the purpose of the policy to provide for the proper management of expenditures related to approved meetings;

THEREFORE BE IT RESOLVED, that the Board of Trustees of Shawnee State University hereby rescinds Policy 4.14 and approves Policy 4.13Rev. Meeting Expenditures, effective upon approval.

(December 16, 2016)

Shawnee State University

POLICY TITLE:	MEETING EXPENDITURES
POLICY NO. :	4.13REV
ADMIN CODE:	3362-4-07
PAGE NO.:	1 OF 2
EFFECTIVE DATE:	12/16/16
NEXT REVIEW DATE:	12/2019
RESPONSIBLE OFFICER(S):	PRESIDENT/VPFA
APPROVED BY:	BOARD OF TRUSTEES

1.0 POLICY PURPOSE

In order to advance the mission and to perform an important or necessary University function, the President and Vice Presidents are authorized to use or to approve the use of University funds for holding meetings and hosting University guests, including costs of meals and refreshments.

2.0 RESTRICTIONS

2.1 In general, University funds may be used to cover the cost of meals and refreshments in the following circumstances:

2.1.1 When meetings are necessary for the purpose of dealing with major or important issues that require a large uninterrupted period of time and would run through lunch or dinner or be longer than one day.

2.1.2 When hosting a University guest(s) would serve to establish or maintain effective communications and relationships for the benefit of the University.

2.2 Reimbursement or payment of University funds to cover costs for meals and refreshments that are associated with group meetings or hosting will be determined based upon the following:

2.2.1 When hosting a University guest, the number of University employees and spouses (when appropriate) is kept to a minimum.

2.2.2 The basis for reimbursement and/or payment of costs shall be actual reasonable costs supported by receipts or vendor invoices. University funds may not be used for the payment of alcoholic beverages (See Policy 3.19).

- 2.3 University facilities should be used for group meetings and hosting guests whenever possible and appropriate. The rental of an off-campus facility may be made in limited circumstances with written approval by the applicable vice president.

History

Effective: 12/08/89

Revised: 12/16/16

RESOLUTION F33-16

**APPROVAL TO AMEND SSU
457(b) DEFERRED COMPENSATION & 403(b) TAX-SHELTERED ANNUITY PLAN**

WHEREAS, the Board of Trustees originally adopted the Shawnee State University 457(b) Deferred Compensation Plan (the “457(b) Plan”), effective May 21, 2002 and the 403(b) Tax-Sheltered Annuity (the “403(b) Plan”), effective January 1, 2009; and

WHEREAS, the University amended the 457(b) Plan on December 20, 2011 in accordance with the Internal Revenue Code and other applicable laws; and

WHEREAS, the University has the power and authority to amend both the 457(b) and 403(b) Plan at any time; and

WHEREAS, the University desires to amend both the 457(b) and 403(b) Plans based on feedback from the results of an audit by the Internal Revenue Service (IRS); and

WHEREAS, modifications to these Plans will clarify the categories of employees who are eligible to participate in the 457(b) Plan and 403(b) Plan and ensures consistency in the administration of all ancillary retirement plans;

THEREFORE BE IT RESOLVED, that the Board of Trustees authorizes the vice president for finance and administration to execute the proposed amendments (attached) to the Plans, effective January 1, 2016.

(December 16, 2016)

**Amendment to Shawnee State University
457(b) Deferred Compensation Plan**

WHEREAS, Shawnee State University (the "Employer") originally adopted the Shawnee State University 457(b) Deferred Compensation Plan (the "457(b) Plan"), effective May 21, 2002, and subsequently amended on December 20, 2011; and

WHEREAS, the University has authority to amend the Plan to clarify what individuals are eligible to participate in the 457(b) Plan and create consistency in how all ancillary retirement plans are administered;

NOW, THEREFORE, effective January 1, 2016, the Employer hereby amends the 457(b) Plan as follows:

1. The following language will be added to Section 5(e) of the Plan:

"Eligible employee shall mean all individuals who perform services for the Employer and who are eligible to participate under Ohio Revised Code Section 148.01(A) (1). Further, individuals who do not perform services for the Employer may not defer compensation under the Plan."

2. The remainder of the Plan remains unchanged.

IN WITNESS WHEREOF, the Employer hereby adopts this Amendment to the 457(b) Plan, this 16th day of December, 2016.

SHAWNEE STATE UNIVERSITY

By: _____
Dr. Elinda C. Boyles, Vice-President
Finance and Administration

Amendment to Shawnee State University 403(b) Tax-Sheltered Annuity

WHEREAS, Shawnee State University (the "Employer") adopted the Shawnee State University 403(b) Tax-Sheltered Annuity (the "403(b) Plan"), effective January 1, 2009; and

WHEREAS, the University has authority to amend the Plan to clarify what individuals are eligible to participate in the 403(b) Plan and create consistency in how all ancillary retirement plans are administered;

NOW, THEREFORE, effective January 1, 2016, the Employer hereby amends the 403(b) Plan as follows:

1. Section 2.1 of the Plan shall be deleted in its entirety and replaced with the following:

"Eligible employee shall mean all individuals who perform services for the Employer and who are eligible to participate under Ohio Revised Code Section 148.01(A)(1). Further, individuals who do not perform services for the Employer may not defer compensation under the Plan."

2. The remainder of the Plan remains unchanged.

IN WITNESS WHEREOF, the Employer hereby adopts this Amendment to the 403(b) Plan, this 16th day of December, 2016.

SHAWNEE STATE UNIVERSITY

By: _____
Dr. Elinda C. Boyles, Vice-President
Finance and Administration

RESOLUTION F34-16

CREATION OF ADMINISTRATIVE AND FACULTY POSITIONS, GRANT FUNDED

WHEREAS, University Policy 5.16Rev President's Authority, University Personnel Actions, requires Board of Trustees' approval of newly created full-time administrative and faculty positions; and

WHEREAS, as an integral component of the institution's strategic plan to improve retention, the need to focus on retention of at-risk students and course completion strategies in the areas of advising, developmental education, supplemental instruction and tutoring, and program review is essential; and

WHEREAS, the provost recommends and the president concurs that the creation of the positions (see attached) is critical for the university to offer broader support services to underprepared and undecided first-year students and will strengthen the quality of the applicable academic programs; and

WHEREAS, the positions will be funded by the three grants: Title III awarded by the U.S. Department of Education, the LISD Collaborative (Dean's Compact) a sub-grant awarded by University of Dayton (fiscal agent), and the Ohio Higher Education Innovation Grant awarded by the Ohio Department of Higher Education; and

WHEREAS, the positions funded by the Title III funds are anticipated to be continued to be funded by the University beginning in 2020 which is the end of the grant cycle;

THEREFORE BE IT RESOLVED, that Shawnee State University's Board of Trustees approves the creation of these grant-funded positions effective under the terms of the applicable grant.

(December 16, 2016)

**Title III Grant - Five New Positions
Estimated Salary & Benefit Data
December 2016**

Assistant Director, Student Success Center

Pay Range (Grade 45)	(Min) \$45,296 (Mid) \$57,752 (Max) \$70,209
Proposed Salary (Internal Promotion):	\$51,631
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$8,751 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$ 76,366

Advisor, College of Professional Studies

Pay Range (Grade 42)	(Min) \$33,614 (Mid) \$41,849 (Max) \$50,085
Starting Salary Range:	\$33,614 - \$37,732
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$5,698 - \$6,396 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$ 55,296 - \$60,112

Advisor, College of Arts and Sciences

Pay Range (Grade 42)	(Min) \$33,614 (Mid) \$41,849 (Max) \$50,085
Starting Salary Range:	\$33,614 - \$37,732
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$5,698 - \$6,396 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$ 55,296 - \$60,112

(December 16, 2016)

Career Advisor, University College

Pay Range (Grade 42)	(Min) \$33,614 (Mid) \$41,849 (Max) \$50,085
Starting Salary Range:	\$33,614 - \$37,732
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$5,698 - \$6,396 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$ 55,296 - \$60,112

Administrative Assistant (Part-Time Support Staff – up to 25hrs)

Pay Range (Level B)	(Min) \$27,539 (Mid) \$33,072 (Max) \$38,563
Starting Salary:	\$17,212
Fixed Benefits:	N/A
Variable Benefits (16.95%):	\$2,917 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$20,129

Total Cost: \$262,383 - \$276,831

(December 16, 2016)

**Innovation Grant – One New Position
Estimated Salary & Benefit Data
December 2016**

Reading Instructor

Pay Range (Instructor)	(Min) \$39,300 (Mid) \$44,213 (Max) \$49,125
Starting Salary Range:	\$39,300 - \$44,213
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$6,661 - \$7,494 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$61,945 – \$67,691

(December 16, 2016)

**Dean's Compact Grant – Two New Positions
Estimated Salary & Benefit Data
December 2016**

Faculty, Visual Impairment

Pay Range (Associate Professor)	(Min) \$55,543 (Mid) \$62,486 (Max) \$69,228
Starting Salary Range:	\$55,543 - \$62,486
Fixed Benefits:	\$15,984 (Health & Life)
Variable Benefits (16.95%):	\$9,415 - \$10,591 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$80,942 - \$89,061

Coordinator, Visual Impairment (Part-Time Administrative – up to 25hrs)

Pay Range TBD	
Starting Salary Range:	\$17,575 - \$23,583
Fixed Benefits:	N/A
Variable Benefits (16.95%):	\$2,979 - \$3,997 (Retirement/Medicare/Unemployment/Worker's Comp)

Total Compensation: \$20,554 - \$27,580

Total Cost: \$101,496 – \$116,641

(December 16, 2016)

RESOLUTION F35-16

BRIDGE TO SUCCESS PROGRAM TUITION

WHEREAS, Shawnee State University has developed a program, Bridge to Success, designed to offer students extra support, skills and attention when they enter college, based on placement scores (ACT, SAT). Students with two or more developmental needs (mathematics, English, reading) will be offered enrollment in the program; and

WHEREAS, the Bridge to Success Program provides for participants to be charged a modest program fee of \$50 to partially defray Program costs; and

WHEREAS, the Ohio Department of Higher Education is providing funding as a component of the Ohio Higher Education Innovation Grant Program for two years (ending June 30, 2019) to cover academic expenses for the delivery of this Program's instruction and other student services; and

WHEREAS, the University has determined it is appropriate to establish a reduced tuition rate of \$50 per credit hour for academic courses completed in this Program to be covered by the grant funds; and

WHEREAS, 369.180 of Am. Sub. H.B. 64 of the 131th General Assembly requires any waiver of tuition for any particular student or any class of students not otherwise permitted by law at a state-assisted institution of higher education be approved by the Chancellor of the Ohio Department of Higher Education; and

WHEREAS, Directive 2009-011 signed by the Chancellor of the Ohio Department of Higher Education on April 17, 2009 establishes procedures for institutions to follow when requesting to waive standard tuition rates; and

WHEREAS, Shawnee State University is requesting a fee reduction of 83% (reduction of current in state-tuition rate of \$294.34 per credit hour to \$50.00 per credit hour) for students accepted in the Bridge to Success Program beginning with the summer 2017 term;

THEREFORE BE IT RESOLVED, that the Board of Trustees of Shawnee State University approves the Bridge to Success Program Fee and authorizes the vice president for finance and administration to submit a request to the Chancellor of the Ohio Department of Higher Education for approval of the tuition waiver through June 30, 2019.

(December 16, 2016)

RESOLUTION F36-16

APPROVAL OF PAY INCREASES TO ADMINISTRATIVE STAFF

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

WHEREAS, pay increases to the university's administrative staff are appropriate to offset ongoing inflationary costs and upcoming substantial increases in health care contributions and costs, and

WHEREAS, a comprehensive analysis of administrative classification duties was undertaken relying upon objective research (i.e., CUPA-HR compensation surveys) revealing that some positions are out of alignment with comparable market data; and

WHEREAS, the president is committed to long-term strategic efforts to establish and sustain competitive administrative salaries essential to recruit and retain highly qualified professional staff while prudently managing university resources; and

WHEREAS, the proposed increases are in the form of one-time payments (not to base salaries) in recognition of current economic factors impacting the university; and

WHEREAS, the president has reviewed all relevant data and recommends one-time increases equivalent to not less than 2.0% of the prior year's base salary up to 10.0% in those instances in which the classification and market review warrants such increase;

THEREFORE BE IT RESOLVED, that the Board of Trustees of Shawnee State University approves the one-time increases as proposed during fiscal year 2016/17 for eligible administrative staff in accordance with applicable Board policies.

(December 16, 2016)

INVESTMENT PORTFOLIO PERFORMANCE

FISCAL YEAR 16:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2015	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 3,022,222.14	\$ 5,260.30	\$ (62,605.80)	\$ (55,395.64)	\$ 50,165.16	\$ (2,961.15)	\$ (66,808.66)	\$ (26,149.34)	\$ 6,004.61	\$ 82,488.72	\$ 51,388.68	\$ 7,408.79	\$ 43,933.29	\$ 32,728.96
U.S. BANK EQUITY MUTUAL FUNDS	\$ 6,418,665.29	\$ 55,995.83	\$ (390,614.80)	\$ (158,383.34)	\$ 428,121.77	\$ (18,274.26)	\$ (101,591.66)	\$ (290,606.64)	\$ (31,856.12)	\$ 374,500.27	\$ 34,745.06	\$ 64,881.58	\$ (12,997.14)	\$ (46,079.45)
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,644,141.07	\$ 10,066.57	\$ (54,657.92)	\$ (29,765.25)	\$ 68,234.75	\$ (1,466.04)	\$ (23,138.00)	\$ (54,863.03)	\$ (793.52)	\$ 64,118.29	\$ 27,104.72	\$ 9,282.45	\$ (5,224.36)	\$ 8,898.66
AGINCOURT CAPITAL	\$ 2,960,119.95	\$ 19,723.76	\$ (7,704.81)	\$ 21,679.28	\$ (576.49)	\$ (6,821.46)	\$ (17,134.21)	\$ 30,164.91	\$ 18,188.45	\$ 48,305.53	\$ 24,370.52	\$ (1,148.64)	\$ 60,587.23	\$ 189,634.07
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,083,251.89	\$ (10,859.54)	\$ (63,955.47)	\$ (71,593.87)	\$ 35,941.01	\$ 6,626.04	\$ (53,856.88)	\$ (93,826.49)	\$ (5,249.41)	\$ 89,087.85	\$ 8,213.25	\$ 17,175.10	\$ (32,391.41)	\$ (174,689.82)
MANNING & NAPIER	\$ 1,704,863.19	\$ 3,757.17	\$ (68,126.27)	\$ (37,697.40)	\$ 71,060.30	\$ (9,989.05)	\$ (27,835.04)	\$ (32,746.53)	\$ (6,919.65)	\$ 66,191.83	\$ 23,113.25	\$ 10,522.94	\$ 1,426.60	\$ (7,241.85)
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 83,944.09	\$ (647,665.07)	\$ (331,156.22)	\$ 652,946.50	\$ (32,885.92)	\$ (290,364.45)	\$ (468,027.12)	\$ (20,625.64)	\$ 724,692.49	\$ 168,935.48	\$ 108,122.22	\$ 55,334.21	\$ 3,250.57

INVESTMENT FUND BALANCES:

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,927,482.44	\$ 2,864,876.64	\$ 2,809,481.00	\$ 2,859,646.16	\$ 2,856,685.01	\$ 2,789,876.35	\$ 2,763,727.01	\$ 2,769,731.62	\$ 2,852,220.34	\$ 2,903,609.02	\$ 2,911,017.81	\$ 2,954,951.10	
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,799,661.12	\$ 5,409,046.32	\$ 5,250,662.98	\$ 5,678,784.75	\$ 5,660,510.49	\$ 5,558,918.83	\$ 5,268,312.19	\$ 5,236,456.07	\$ 5,610,956.34	\$ 5,645,701.40	\$ 5,710,582.98	\$ 5,697,585.84	
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,554,207.64	\$ 1,499,549.72	\$ 1,469,784.47	\$ 1,538,019.22	\$ 1,536,553.18	\$ 1,513,415.18	\$ 1,458,552.15	\$ 1,457,758.63	\$ 1,521,876.92	\$ 1,548,981.64	\$ 1,558,264.09	\$ 1,553,039.73	
AGINCOURT CAPITAL	\$ 2,754,843.71	\$ 2,747,138.90	\$ 2,768,818.18	\$ 2,768,241.69	\$ 2,761,420.23	\$ 2,744,286.02	\$ 2,774,450.93	\$ 2,792,639.38	\$ 2,840,944.91	\$ 2,865,315.43	\$ 2,864,166.79	\$ 2,924,754.02	
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,272,392.35	\$ 1,208,436.88	\$ 1,136,843.01	\$ 1,172,784.02	\$ 1,179,410.06	\$ 1,125,553.18	\$ 1,031,726.69	\$ 1,026,477.28	\$ 1,115,565.13	\$ 1,123,778.38	\$ 1,140,953.48	\$ 1,108,562.07	
MANNING & NAPIER	\$ 1,608,620.36	\$ 1,540,494.09	\$ 1,502,796.69	\$ 1,573,856.99	\$ 1,563,867.94	\$ 1,536,032.90	\$ 1,503,286.37	\$ 1,496,366.72	\$ 1,562,558.55	\$ 1,585,671.80	\$ 1,596,194.74	\$ 1,597,621.34	
TOTAL	\$ 16,833,263.53	\$ 15,917,207.62	\$ 15,269,542.55	\$ 14,938,386.33	\$ 15,591,332.83	\$ 15,558,446.91	\$ 15,268,082.46	\$ 14,800,055.34	\$ 14,779,429.70	\$ 15,504,122.19	\$ 15,673,057.67	\$ 15,781,179.89	\$ 15,836,514.10

** During the month of July 2015, the University liquidated the following investment amounts from their respective portfolios. The proceeds from the liquidation were transferred to the University Operating Cash account to meet July and August cash need.

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 100,000.00
U.S. BANK EQUITY MUTUAL FUNDS	\$ 475,000.00
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 100,000.00
AGINCOURT CAPITAL	\$ 225,000.00
MANNING & NAPIER	\$ 100,000.00
TOTAL AMOUNT OF WITHDRAWALS FROM INVESTMENT PORTFOLIO	\$ 1,000,000.00

During the month of July 2015, the University terminated their investment contract with TAMRO Capital Partners and entered into a new agreement with Vaughan Nelson to manage the Equity portion of our investment portfolio. In addition to receiving the funding from the TAMRO Capital Partners portfolio, \$200,000 from the U.S. Bank Equity Mutual Fund Account (Vanguard 500 Index Fund) was placed under Vaughan Nelson's management in July 2015.

FISCAL YEAR 17:

INVESTMENT COMPANY	VALUE AS OF JUNE 30, 2016	GAIN/(LOSS) JULY	GAIN/(LOSS) AUGUST	GAIN/(LOSS) SEPTEMBER	GAIN/(LOSS) OCTOBER	GAIN/(LOSS) NOVEMBER	GAIN/(LOSS) DECEMBER	GAIN/(LOSS) JANUARY	GAIN/(LOSS) FEBRUARY	GAIN/(LOSS) MARCH	GAIN/(LOSS) APRIL	GAIN/(LOSS) MAY	GAIN/(LOSS) JUNE	TOTAL YTD GAIN/(LOSS)
U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 2,954,951.10	\$ 56,944.53	\$ 28,604.63	\$ (13,883.25)	\$ 6,863.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,529.10
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,697,585.84	\$ 223,311.89	\$ 28,808.37	\$ (82,072.03)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,048.23
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,553,039.73	\$ 36,099.33	\$ 14,522.87	\$ (20,569.99)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,052.21
AGINCOURT CAPITAL	\$ 2,924,754.02	\$ 27,414.90	\$ (28,805.75)	\$ (27,006.56)	\$ 514.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (27,882.76)
TAMRO CAPITAL/VAUGHAN NELSON##	\$ 1,108,562.07	\$ 50,204.12	\$ 12,725.38	\$ (30,269.68)	\$ 254.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,914.57
MANNING & NAPIER	\$ 1,597,621.34	\$ 48,497.17	\$ 676.82	\$ (3,082.02)	\$ 481.59	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,573.56
TIAA FUNDS	\$ -	\$ -	\$ -	\$ 183,914.82	\$ (157,209.20)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,705.62
CURRENT MTD TOTAL GAIN/(LOSS)		\$ 442,471.94	\$ 56,532.32	\$ 7,031.29	\$ (149,095.02)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356,940.53

INVESTMENT FUND BALANCES:

U.S. BANK FIXED INCOME MUTUAL FUNDS	\$ 3,011,895.63	\$ 3,040,500.26	\$ -	\$ -
U.S. BANK EQUITY MUTUAL FUNDS	\$ 5,920,897.73	\$ 5,949,706.10	\$ -	\$ -
U.S. BANK TACTICAL BALANCED MUTUAL FUNDS	\$ 1,589,139.06	\$ 1,603,661.93	\$ -	\$ -
AGINCOURT CAPITAL	\$ 2,952,168.92	\$ 2,923,363.17	\$ 24,262.02	\$ 19,096.35
VAUGHAN NELSON	\$ 1,158,766.19	\$ 1,171,491.57	\$ 460.12	\$ -
MANNING & NAPIER	\$ 1,646,118.51	\$ 1,646,795.33	\$ 514.47	\$ -
TIAA FUNDS	\$ -	\$ -	\$ 16,317,313.04	\$ 16,174,358.28
TOTAL	\$ 15,836,514.10	\$ 16,278,986.04	\$ 16,335,518.36	\$ 16,342,549.65

Shawnee State University
 \$20,845,000
General Receipts Bonds, Series 2016



Closing Memorandum

The following is the suggested flow of funds to occur at Closing on Tuesday, November 29, 2016:

RSA will wire a total of \$21,325,323.04 to the Trustee, U.S. Bank NA, on behalf of Shawnee State University.

Wire Instructions

Bank:	U.S. Bank National Association
ABA:	
Acct #:	
Acct Name:	U. S. Bank Trust
FFC:	Shawnee State University Series 2016
Attn:	Corp Trust Services
Contact:	Dan Boyers (513.632.2077)

The amount of the wire is derived as follows:

Sources of Funds from the Underwriter

Bond Proceeds		
Par Amount	20,845,000.00	
Premium	636,974.45	
Underwriter's Discount		-62,244.85
BAM Bond Insurance Premium		-94,406.56
Total Sources of Funds from the Underwriter		21,325,323.04

In addition to the RSA wire, the University's Debt Service Fund will also be a Source of Funds as summarized below:

Sources & Uses of Funds (Net Underwriter's Discount)

Sources of Funds	RSA Wire	SSU Funds
Purchase Price on Series 2016 Bonds (Bond Proceeds - UW's Discount)	21,419,729.60	
Debt Service Fund		520,000.00
Total Sources of Funds		21,939,729.60
Uses of Funds	RSA Wire	SSU Funds
Refunding Escrow Deposits	13,997,264.02	520,000.00
Project Fund Deposit	7,200,000.00	
BAM Bond Insurance Premium	94,406.56	
Costs of Issuance	128,059.02	
Sub-Total	21,419,729.60	520,000.00
Total Uses of Funds		21,939,729.60

Shawnee State University
\$20,845,000
General Receipts Bonds, Series 2016



Closing Memorandum

RSA will wire a total of \$94,406.56 to Build America Mutual Assurance Company for the Series 2016 Bond Insurance Premium on behalf of Shawnee State University.

Wire Instructions

Bank:	First Republic Bank
ABA:	321081669
Acct #:	80001613703
Acct Name:	Build America Mutual Assurance Company
Policy #:	2016B0806
Attn:	212-235-2572
Contact:	Claudette Littlejohn

The Aggregate Sources of Funds for the Series 2016 Bonds are as follows:

Sources of Funds	
Bond Proceeds	
Par Amount	20,845,000.00
Premium	636,974.45
Shawnee State University	
Debt Service Funds	520,000.00
Total Sources of Funds	22,001,974.45

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Shawnee State University
\$20,845,000
General Receipts Bonds, Series 2016



Closing Memorandum

The estimated Aggregate Uses of Funds for the Series 2016 Bonds are as follows:

Uses of Funds

Refunding Escrow Deposits

SLG Purchase	14,178,263.00
Cash Deposit	339,001.02
Sub-Total	14,517,264.02

Other Fund Deposits

Project Fund	7,200,000.00
BAM Bond Insurance Premium	94,406.56

Underwriter's Discount

Average Takedown	57,323.75
CUSIPs	900.00
DTC	1,000.00
IPREO	2,000.00
Continuing Disclosure Review (DIVER by Lumesis)	450.00
Day Loan	571.10
Sub-Total	62,244.85

Costs of Issuance (to be paid by U.S. Bank NA on behalf of the University)

Bond Counsel (Bricker & Eckler LLP)	21,887.25
Municipal Advisor (Blue Rose Capital Advisors)	31,267.50
Underwriter's Counsel (Dinsmore & Shohl LLP)	20,000.00
Acceptance Fee (U.S. Bank NA)	1,500.00
Escrow Fee (U.S. Bank NA)	750.00
U.S. Bank NA Counsel (Frost Brown Todd LLC)	2,500.00
Rating (Moody's Investors Service)	35,000.00
Printer (ImageMaster, LLC)	1,858.97
Verification Agent (Robert Thomas CPA, LLC)	1,750.00
OMAC	5,000.00
Contingency	6,545.30
Sub-Total	128,059.02

Total Uses of Funds

22,001,974.45

**SHAWNEE STATE UNIVERSITY
(A STATE UNIVERSITY OF OHIO)**

**GENERAL RECEIPTS BONDS,
SERIES 2016**

DEBT SERVICE ON THE BONDS

Debt Service Payment Date	Principal	Interest rate	Interest	Total Debt Service
6/1/2017			\$ 351,247.36	\$ 351,247.36
12/1/2017			347,387.50	347,387.50
6/1/2018	\$ 625,000	2.000%	347,387.50	972,387.50
12/1/2018			341,137.50	341,137.50
6/1/2019	645,000	2.000%	341,137.50	986,137.50
12/1/2019			334,687.50	334,687.50
6/1/2020	655,000	3.000%	334,687.50	989,687.50
12/1/2020			324,862.50	324,862.50
6/1/2021	915,000	3.000%	324,862.50	1,239,862.50
12/1/2021			311,137.50	311,137.50
6/1/2022	945,000	3.000%	311,137.50	1,256,137.50
12/1/2022			296,962.50	296,962.50
6/1/2023	970,000	3.000%	296,962.50	1,266,962.50
12/1/2023			282,412.50	282,412.50
6/1/2024	1,000,000	2.000%	282,412.50	1,282,412.50
12/1/2024			272,412.50	272,412.50
6/1/2025	1,020,000	2.250%	272,412.50	1,292,412.50
12/1/2025			260,937.50	260,937.50
6/1/2026	1,045,000	4.000%	260,937.50	1,305,937.50
12/1/2026			240,037.50	240,037.50
6/1/2027	1,080,000	3.750%	240,037.50	1,320,037.50
12/1/2027			219,787.50	219,787.50
6/1/2028	1,120,000	5.000%	219,787.50	1,339,787.50
12/1/2028			191,787.50	191,787.50
6/1/2029	1,180,000	5.000%	191,787.50	1,371,787.50
12/1/2029			162,287.50	162,287.50
6/1/2030	1,245,000	3.000%	162,287.50	1,407,287.50
12/1/2030			143,612.50	143,612.50
6/1/2031	1,280,000	3.000%	143,612.50	1,423,612.50
12/1/2031			124,412.50	124,412.50
6/1/2032	1,320,000	4.000%	124,412.50	1,444,412.50
12/1/2032			98,012.50	98,012.50
6/1/2033	1,370,000	3.250%	98,012.50	1,468,012.50
12/1/2033			75,750.00	75,750.00
6/1/2034	1,420,000	3.250%	75,750.00	1,495,750.00
12/1/2034			52,675.00	52,675.00
6/1/2035	385,000	3.500%	52,675.00	437,675.00
12/1/2035			45,937.50	45,937.50
6/1/2036	400,000	3.500%	45,937.50	445,937.50
12/1/2036			38,937.50	38,937.50
6/1/2037	415,000	3.500%	38,937.50	453,937.50
12/1/2037			31,675.00	31,675.00
6/1/2038	430,000	3.500%	31,675.00	461,675.00
12/1/2038			24,150.00	24,150.00
6/1/2039	445,000	3.500%	24,150.00	469,150.00
12/1/2039			16,362.50	16,362.50
6/1/2040	460,000	3.500%	16,362.50	476,362.50
12/1/2040			8,312.50	8,312.50
6/1/2041	475,000	3.500%	8,312.50	483,312.50
	<u>\$ 20,845,000</u>		<u>\$ 8,842,597.36</u>	<u>\$ 29,687,597.36</u>

Status of Construction/Renovation Projects through November 30, 2016

Project	Status	Projected Budget	Funding Source
Health Sciences Program Expansion (STEMM) Phase 1	<ul style="list-style-type: none"> • Phase I ATC & Kricker Hall scheduled for completion 12/5/16. This will renovate approximately 6,000 square feet to house Business Faculty and includes 16 new office spaces, a conference room, group study areas, and collaboration spaces all conveniently located on the first floor of the ATC Building. All Kricker classrooms will be re-configured to house MOT, PT, and Sports Professions classrooms and laboratories. This will provide over 20,000 square feet of space to allow growth in all 3 programs. • Project 95% complete; furniture scheduled for delivery 12/19/16. 	\$ 4,000,000	State Capital
Health Sciences Program Expansion (STEMM) Phase 2	<ul style="list-style-type: none"> • Phase II Health Sciences scheduled for completion fall 2017. The space that will be vacated by the MOT, PT and Sports Professions departments will be renovated to add additional space for both ADN and BSN programs. This includes a new zoned air handling unit, central vacuum and compressed air for the labs, and all new finishes. This project will also allow all Nursing Faculty to have offices in the space, as well as classrooms sized for increased enrollment. • Project scheduled to be on the 12/19/16 Controlling Board agenda. 	\$ 350,000	Local Funds
Advanced Technology Center/Technology and Industrial Buildings Rehabilitation	<ul style="list-style-type: none"> • Programming started. • Additional spaces on the first floor are being designed to modernize the entire main entrance and classrooms to further develop the Business and Engineering Programs' collaboration effort that was initiated with the Health Sciences Programs Expansion Project. New finishes, HVAC, and restroom renovations will be included. 	\$ 3,280,000	State Capital
Athletic Complex (Rhodes Center)/Recreation, Student Health & Wellness	<ul style="list-style-type: none"> • Architect to be selected February, 2017. • The planned facility improvements include, but are not limited to: upgrading of the building's life safety systems, ADA access, and facility infrastructure; replacement of the original (circa 1983) pool filtration systems; separating the athletic programs' cardiovascular area to permit additional space and modernization of a general student fitness area; upgrading of deteriorated exterior areas. 	\$ 7,150,000	Bond funds & Local
Townhouse Renovation Project Phase 3	<ul style="list-style-type: none"> • Complete renovation of 8 Townhouse apartments (2 quads - units 9-16). • Renovations will replace all existing drywall with new high impact drywall. Project will renovate 32 bedrooms, 8 kitchens, 8 living rooms, and 16 bathrooms. All rooms will be examined for water filtration, missing or degraded insulation, and damaged ductwork. All new sub-floors to be installed on 1st and 2nd floors; vinyl flooring will replace carpet in all 8 apartments. • Project scheduled to begin May, 2017; scheduled for completion August, 2017. 	\$ 840,000	Bond funds & Local
Library Rehabilitation	<ul style="list-style-type: none"> • Future mechanical upgrade. 	\$ 1,000,000	State Capital

Project	Status	Projected Budget	Funding Source
Facilities Campus Master Plan Update	<ul style="list-style-type: none"> • Committee identified. • Existing Campus Master Plan being reviewed. • Consultant to be selected February, 2017. • Project to be complete by 12/1/17. 	\$ 200,000	State Capital