



MINUTES

Committee Members Present: Mike Bailey, Mark Baldwin, Patti Bedient, Rani Borkar (*chair*), Julia Brim-Edwards, Darry Callahan, Michele Longo Eder, Paul Kelly, Angel Mandujano-Guevara, Julie Manning, Laura Naumes, Preston Pulliams, Ed Ray (*ex officio*), Kirk Schueler (*vice chair*), and Mike Thorne

University Staff Present: Ron Adams, Charlene Alexander, Jennifer Almquist, Susan Capalbo, Mina Carson, Steve Clark, Debbie Colbert, Ed Feser, Becca Gose, Mike Green, Dan Larson, Lauren Skousen, Patti Snopkowski, and Irem Tumer

Guests: Justin Bennett (*president, Associated Students of Oregon State University*), Ben Cannon (*executive director, Higher Education Coordinating Commission*), Jon DeVaan (*immediate past chair, OSU Foundation Board of Trustees*), Steve Schauble (*vice president and chief financial officer, OSU Foundation*), Shawn Scoville (*executive vice president*), and John Valva (*vice president of alumni relations, OSU Foundation*)

1. Call to Order/Roll/Declaration of a Quorum

Board Chair Rani Borkar called the meeting to order at 9:03 a.m., asked the assistant board secretary to call the roll, and noted a quorum.

2. Public Comments

The following individual provided public comments:

- Caitlyn Sullivan: expressed thanks to staff for helping to relocate the Corvallis Multicultural Literacy Center.

3. Opening Comments and Reports

a. Chair's Comments

Chair Rani Borkar reflected on the previous evening's dinner with students, which was a continuation of the Board's efforts to engage with students in dialogue and shared learning experiences. She said she was proud to see how the university has been a leader in addressing food insecurity and childcare needs, particularly with students at the forefront of efforts to identify needs and implement changes. Borkar noted that these needs are growing, both at Oregon State University and across the country, which is why it is important to continue having conversations. She also encouraged trustees to continue to reflect on the topics discussed at the Board retreat earlier in the year, including focusing on the future, identifying the changing needs of learners and new ways of learning, and considering how those changes might impact the actions of the Board in the present.

b. President's Report

President Ed Ray echoed Borkar's appreciation for the previous evening's dinner with students. He said he asked the students he spoke with to share with him any additional areas of need and ideas for resources that they identified following the discussion to contribute to ongoing efforts to support students. He added that he would report at the next Board meeting on progress in response to needs identified. Ray reported on the recent grand opening for the OSU Portland Center, which was attended by more than 600 members of the community. He said OSU's 37th annual Dr. Martin Luther King, Jr. celebration would be held the following week. Ray shared that he testified in December before the State Land Board regarding the Elliott State Forest, stressing that additional information is needed before proceeding further. He provided a summary of the fall term academic report for Oregon State student-athletes, noting that, for the first time, the aggregate 3.19 GPA for all student-athletes surpassed the aggregate GPA of the general student population. Ray reported on his participation as a member of the Pac-12 Conference CEO group, which he said is pursuing business options for the conference that best serve all of the universities. He said that, following the release of the Governor's Recommended Budget, the Oregon Council of Presidents acknowledged the potential impact on education programs and services and committed to working to preserve access for students. Ray reported that the university's 150th anniversary celebration concluded in October, adding his gratitude to everyone involved in the effort. Lastly, Ray invited trustees to join him at his upcoming annual State of the University address.

c. Faculty Senate Report

Borkar welcomed Faculty Senate President Mina Carson to her first meeting and asked her to begin by introducing herself and sharing her goals as president of the Faculty Senate. Carson shared that she is a professor of history in the School of History, Philosophy, and Religion. She said she was pleased to be working with a strong team of Faculty Senate officers and staff. Carson reported that building a strong relationship between the Faculty Senate and United Academics of Oregon State University, the exclusive bargaining representative of OSU's academic faculty, was a priority. She added that shared governance would remain an important value. Additional priorities for the year include focusing on faculty governance and curricular matters, particularly as enrollment grows at OSU-Cascades and as offerings at the OSU Portland Center expand; implementing the university's new budget model; and raising the profile of the Faculty Senate. Following the presentation, Borkar thanked Carson and acknowledged Immediate Past President Jon Dorbolo for his service.

d. Higher Education Coordinating Commission Report

Higher Education Coordinating Commission (HECC) Executive Director Ben Cannon began by discussing the recently released Governor's Recommended Budget. He said the HECC staff continued to focus on communicating the consequences of inadequate funding for post-secondary education, including increased tuition and decreased programs and services. Cannon said the Governor's Investment Budget would make it possible to seek only modest increases to tuition and to consider some new investments. He said that there is an opportunity and need to articulate a public agenda for postsecondary education in Oregon focused on the success of Oregon learners and the contributions those graduates make to Oregon's economic and civic wellbeing. Cannon then summarized possible themes of such a public agenda, including an

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emphasis on pathways to economic prosperity, connections to careers, and pathways between and among institutions. He noted the boards of trustees perform a critical function in ensuring that postsecondary institutions are accountable to the public regarding investments in higher education, adding that the HECC's administration of funding is based on the success of students.

Following the report, Ray asked about the recently awarded Talent, Innovation, and Equity partnership grant from the Lumina Foundation. Cannons said the grant, which was obtained with support from OSU and other universities, would enable the HECC to help eliminate disparities in postsecondary success rates between Oregon's overall student population and historically underrepresented students of color. Ray also asked about the HECC's capital prioritization process, and Cannon said they would be working with a consultant on a ten-year strategic capital plan, which would inform the rubric used by the HECC to score capital proposals. He anticipated the work to be completed by September 2019. Trustee Paul Kelly asked about the revenue planning underlying the Governor's Investment Budget. Cannon noted that because the investment plan relies on an unspecified revenue mechanism there is not yet consensus on an approach. Additionally, it remains to be seen what an investment plan would mean for postsecondary education. Trustee Mike Throne asked about the affordability strategy detailed in the HECC's strategic plan, which includes development of a set of affordability measures to guide policy and to measure progress. Cannon said the measures have been established, and he would share those with the Board.

e. Associated Students of Oregon State University Report

Associated Students of Oregon State University (ASOSU) President Justin Bennett began with an update on the Oregon Medical Amnesty Law he reported on at the previous meeting. While the state law protects underage drinkers from being charged with a "Minor in Possession" violation when seeking medical attention for themselves or others, the university's Student Conduct Code did not afford the same protection. He reported that ASOSU has worked with Student Health Services to ensure that students who have received medical amnesty will not have to pay the fee associated with completing the required alcohol education program. Additionally, ASOSU is working in support of revisions to the Student Conduct Code that would reflect this commitment. Bennett reported that ASOSU is focused on preparing for the upcoming legislative session. He provided an update on efforts to utilize available space on ID cards to provide information about important resources. In response to a question by Trustee Mike Bailey, Bennett said the resource information would be included on cards for both students and employees. Bennett said ASOSU was working with the Student Fees Committee on the budgeting process for student fees. Kelly remarked on the willingness of students to continue to support fees that fund important resources, such as those offered through the Human Services Resource Center. Bennett concluded by saying that voting would open in February for the next ASOSU election.

4. Consent Agenda

- a. **Minutes of the October 24, 2018 Board Retreat**
- b. **Minutes of the October 26, 2018 Board Meeting**
- c. **2020 Board Calendar**

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d. **Governance Documents Administrative Amendments**

A motion was made and seconded to approve the items on the consent agenda. The motion carried.

5. **Reports of Standing Committees of the Board**

a. **Academic Strategies Committee**

Academic Strategies Committee Chair Paul Kelly reported that the committee heard a report from Provost and Executive Vice President Ed Feser, which included updates on searches for senior leadership positions, negotiations related to the first collective bargaining agreement with the faculty union, strategies for enrollment management, responses to the partial government shutdown, and progress on strategic plan metrics. Kelly said the committee heard briefings on research, outreach and engagement, and institutional accreditation. The committee also approved two new academic programs.

b. **Finance & Administration Committee**

Finance & Administration Committee Chair Patty Bedient reported that the committee heard a report from Vice President for Finance and Administration Mike Green, who noted that the university has a strong financial foundation, with a low debt burden and adequate financial reserves. He also reported that Moody's Investors Service recently reaffirmed OSU's Aa3 stable credit rating. Bedient said Green acknowledged that there are challenges and opportunities to plan for in the future. Bedient reported that the committee approved the FY2019 first quarter operating management and investment reports and the university's internal bank annual report. She said the committee also referred three items to the Board for consideration later in the meeting.

Bedient said the committee's first discussion item was an analysis of the FY2018 audited financial statements and an update of the Board-approved financial metrics. Jan Lewis, acting controller, reminded trustees that the Board established the current acceptable operating ranges for the seven financial metrics prior to new accounting rules going into effect. The university will work with its financial advisor to reevaluate the operating ranges, considering the impacts of the new accounting rules, once five years of data is available.

The committee also heard an update on the university's budget planning and a preliminary tuition outlook for FY2020. Bedient reminded trustees that the Board sets tuition rates at its April meeting; however, the Oregon legislature has not yet established higher education funding for the next biennium. She said that Director of Budget and Fiscal Planning Sherm Bloomer described the university's planning efforts based on current information and assumptions, and he provided several scenarios for consideration, depending on estimates of final state funding levels. The committee learned that current year enrollment projections and yield rates were lower than projected. As a result, university leaders are working to reduce FY2019 expenses by \$7.2 million. At the same time, they are refining the data used to predict enrollments to better inform planning in the future.

Bedient reported that Bloomer also discussed the FY2020 budget, highlighting inflationary costs and long-term investment strategies as the two main cost drivers in the budget. Bloomer discussed both the Governor's recommended and investment budgets. She said the former effectively reduces OSU's funding by \$12M, while the investment budget, premised on approximately \$1.9B in new revenues, would result in a net positive

of \$15M in additional funding. Because the vast difference between the two makes planning difficult, Bedient said staff are drawing on historical trends to develop a revenue scenario that is being used for budget planning purposes and stakeholder discussions.

Bedient said trustees discussed the effect of enrollment on the budget, including the long term demographic trend of fewer students graduating from high school across the nation. Staff are currently projecting a 4% reduction of resident undergraduates and flat graduate enrollments, while Ecampus is projected to increase by 7% in 2020. Bedient noted that there was also discussion about possible tuition rates, adding that Bloomer acknowledged the university's need to increase revenue and decrease expenses, regardless of the Board's decision on next year's tuition rate. She said trustees asked about how the university's capital investments are influencing the need to increase tuition, and they learned that the effect is minimal because of planned demolition of aged facilities and the strong connection between any construction and renovation and the university's strategic plan. Trustees also discussed the Board's overall strategy for tuition in light of increased competition in the higher education environment. Bedient said staff would incorporate trustees' input into ongoing budget and tuition planning sessions, and would return in April with a tuition rate recommendation for the Board's consideration.

Lastly, Bedient reported that the Finance & Administration Committee conducted its biennial review of the Board's investment policy and discussed several options for how the university can manage its treasury functions and investments more strategically. She said staff presented options for different ways to invest funds and manage the university's debt portfolio. This discussion, intended to understand the Board's tolerance for risk in investment choices, set the stage for two action items forwarded for consideration by the Board.

c. Executive & Audit Committee

Executive & Audit Committee Chair Borkar reported that the committee heard the Office of Audit, Risk, and Compliance 2018 final progress report and 2019 annual plan. The committee also reviewed the top enterprise risks and agreed with staff on continuing to track six high level risks within the committees. Borkar said risks include critical training for employees; sexual harassment and violence education, prevention, and response; lab safety; research space needs; IT security; and all hazard planning. She said she would work with committee chairs to make sure these risks are on the respective agendas for continued oversight throughout the year. Borkar concluded by noting that the committee also forwarded one action item to the Board to be considered later in the meeting.

6. Action Items

a. Strategic Plan 4.0 Metrics

In introducing this item, Borkar reminded trustees that in October the Board approved the mission, vision and goals of OSU's fourth strategic plan, referred to as SP4.0, and asked staff to return with strategic metrics tied to each of the four goals identified in the plan. She then invited Feser and Senior Vice Provost Susan Capalbo to present the SP4.0 metrics. Feser explained that the proposed list of strategic metrics were organized into six categories: the four SP4.0 goals, a set of resources and resource stewardship metrics, and several "context" metrics. He noted the goal was to arrive at a uniform set of top level university metrics that do not replicate more detailed information provided in other

documents. OSU's results will be benchmarked against public R1 universities, OSU's next tier peers, and top land grant universities. Feser explained that, for federal reporting purposes, OSU reports data for two campuses: the "Main" campus, which includes all activity except OSU-Cascades (including Ecampus), and the OSU-Cascades campus. He noted that measures are contingent on the availability of data, which changes over time, necessitating flexibility in the metrics. Feser said that some of the metrics are continued from SP3.0, with additional metrics, which have been reported in other venues but not previously included in OSU's official tracking. He noted that, once approved by the Board, the next step would be to identify targets or milestones for a large subset of the metrics.

Following the presentation, Trustee Julie Manning asked about metrics related to SP4.0 Goal III and Goal IV. On Goal III: Significant and Visible Impact in Oregon and Beyond, Feser said that engagement is difficult to measure and accounting for contacts does not fully capture the impact of the university's outreach and engagement efforts. Capalbo added that the nature of contacts has changed as technology has evolved, and staff would need to continue to think about appropriate metrics for that category. Capalbo also spoke to Goal IV: A Culture of Belonging, Collaboration, and Innovation, noting that staff have been thinking in particular about using employee retention rates as a measure. She added that thought is also being given to how best to measure student retention rates, which follow federal reporting guidelines but do not always align with the ways students progress within higher education. In response to a question by Trustee Mike Bailey, Feser confirmed that the metrics related to credit hours captured student credit hours. Bailey also asked why credit hours delivered were only being measured at the OSU Portland Center and the Hatfield Marine Science Center. Feser said the credit hours metric is best for those sites where there is no enrollment data; however, metrics could be added for both Corvallis and OSU-Cascades. Thorne asked about the extent to which the university's ability to meet its SP4.0 goals is dependent on an improved revenue forecast. Feser said much of SP4.0 is conceived as achievable in the existing funding environment, with an emphasis on reallocating resources to align with priorities; however, there are elements of the plan that will not be possible to realize in a continually constrained environment. Ray emphasized the importance of continuing to integrate SP4.0 with the Ten-Year Business Forecast and the Ten-Year Capital Forecast. Feser added that these and other planning documents informed conversations about development of SP4.0. He also noted that in working with the Academic Strategies Committee to design their work plan, it was envisioned that briefings from leaders would include updates on relevant SP4.0 metrics as well as other lagging and leading indicators. In response to a question by Trustee Mark Baldwin about ways to measure the impact of community engagement, Feser said the impact would be difficult to measure with a quantitative metrics included among the SP4.0 metrics; however, staff will continue to think about appropriate qualitative measures. Ray asked about the reporting cycle, and Feser said institutional reporting occurs annually in July, adding that the intention is to also incorporate the ability to provide more continuous updates. Following discussion, a motion was made and seconded to approve the OSU Strategic Metrics. The motion carried.

b. Ten-Year Capital Forecast

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Borkar asked Bedient to present this item and the recommendation of the Finance & Administration Committee. Bedient reported that Green and Anita Azarenko, associate vice president for university facilities, infrastructure and operations, presented an annual update to the university's Ten-Year Capital Forecast, which provides a comprehensive view of OSU's short- and long-term capital plans. The capital projects included on the forecast are informed by the goals articulated in the university's strategic plan; needs related to fire and life safety, seismic resilience, and accessibility; efforts related to student and faculty success; and commitments related to the reduction of deferred maintenance. Bedient said staff explained that the capital forecast is constrained by the university's overall debt capacity, which is currently estimated at \$270M over the forecast period, and is designed to provide flexibility to pursue strategic opportunities as they emerge. The forecast also reflects the university's continued investment in a capital renewal fund. Bedient noted that a total of \$1.4B in projects are scheduled at Corvallis and Newport and a total of \$267M is scheduled at OSU-Cascades. She said trustees asked for assurance that specific capital projects are aligned with the university's strategic plan and future business outlook, and Azarenko confirmed this is the university's approach. There was also discussion about space utilization and the need to keep the university's overall footprint in alignment with future enrollment levels. Bedient said staff noted that capital planners use a zero-growth approach. There is also increased reliance on the evaluation of utilization rates to inform project and program planning. Bedient concluded by saying that, after discussion, committee members voted to recommend that the Board accept the 2019 Ten-Year Capital Forecast. With no further discussion, a motion was made and seconded to accept the 2019 Ten-Year Capital Forecast. The motion carried.

c. Investment Policy Amendment

Borkar asked Bedient to present this item and the recommendation of the Finance & Administration Committee. Bedient said that after a discussion of strategic treasury management options, the Finance & Administration Committee heard a proposal to amend the Board's investment policy. Green and Heather Hesano, the university's treasury director, reviewed the amendments, which provide for more flexibility in the university's asset management strategies. Bedient noted that other recommended policy edits added clarity and updated information. With respect to the recommended allocation of operating assets to long-term fixed income and/or equity investments, Bedient noted that staff had recommended starting at 2%, or approximately \$5M, but she said that several trustees thought that was too conservative and recommended designating a pool of up to 5%. Bedient said this change was reflected in the revised Attachment 1 of TAB M. Vice Chair Kirk Schueler commended the efforts by staff to consider options for strategic flexibility of asset management. With no further discussion, a motion was made and seconded to adopt the resolution and policy amendments as revised in Attachment 1 of TAB M. The motion carried.

d. Issuance of OSU Revenue Bonds

Borkar asked Bedient to present this item and the recommendation of the Finance & Administration Committee. Bedient reported that Green and Hesano explained that the Ten-Year Capital Forecast calls for approximately \$218M in debt to be issued over the next ten years to fund capital projects. She said they presented three different issuance options, each totaling \$218M by fiscal year 2025. Each scenario differed in the amount of bonds issued in different years throughout that period. Staff modeled the impact of each scenario on the university's financial metrics, as required by the Board's debt policy. They also calculated different

interest rate possibilities for bond issuances in each scenario. Bedient said that staff recommended Scenario 2, which issues a larger proportion of bonds, at \$140M, in FY2019 to take advantage of current low interest rates, with a plan to issue the remaining amount in 2025, should the updated capital forecast call for additional bond proceeds at that time. Bedient noted that committee discussion focused on analysis of capital markets and interest rates. She said trustees also considered the fact that OSU has a good stable credit rating, while in an industry with a negative rating overall, noting that it makes sense to issue bonds when the rating is good. Bedient said that the Finance & Administration Committee recommended that the Board issue up to \$140M in the Bond Resolution provided in Attachment 1 of TAB N. With no further discussion, a motion was made and seconded to approve the bond resolution in Attachment 1 of TAB N at \$140M. The motion carried.

e. Presidential Compensation Adjustment

Borkar reported that the Executive & Audit Committee reviewed the president's compensation and recommended a 6% adjustment to President Ray's compensation. She said this is the top range of the merit increases recently awarded to unclassified employees and effective January 1, 2019. Borkar said the committee noted that this level of merit increase reflects Ray's outstanding performance based on the Board's recent assessment, his length of service, and the tremendous value his experience brings to the university. She added that Ray's compensation is in the range of compensation seen for presidents at OSU's national peer comparators, in the Pac-12, and at strategic plan aspirational peer institutions.

During the discussion, Trustee Julia Brim-Edwards asked whether the committee discussed the compensation adjustment in light of the budget outlook. Schueler said the primary focus of the discussion was on performance and the adjustment in light of the merit increases recently awarded to unclassified employees. He added that the committee did acknowledge the need to consider the compensation adjustment in the context of the overall budget, although this was not the primary focus of the conversation. Trustee Darry Callahan reminded trustees that a significant portion of the president's compensation is supported by the OSU Foundation. He added that Ray had donated previous increases to benefit student scholarships and other student success initiatives, and Ray indicated his commitment to do the same again this year, if the adjustment is approved. Kelly noted that the decision about compensation occurs at a different time than the Board's action to approve the proposed operating budget. Brim-Edwards also identified this disconnect and said it would be important to find ways to consider compensation in the context of broader conversations about the operating budget. Ray noted that the university had previously decided to award compensation increases mid-fiscal year in order to spread the cost of the increase of two fiscal years, adding that the strategy could be reconsidered if there was interest by the Board in doing so. Borkar said it would be helpful to document such considerations and any other relevant principles in order to inform any future conversations. Following discussion, a motion was made and seconded to approve a 6% adjustment to President Ray's current compensation, effective January 1, 2019, recognizing that adjustments to the compensation provided by the OSU Foundation are subject to approval by the OSU Foundation Board.

7. Discussion Items

c. OSU 150 Update

Borkar asked that the Board move next to item 7.c. on the agenda and asked Vice President for University Relations and Marketing Steve Clark to present this item. Clark began by reviewing the goals and objectives of OSU150, including celebrating and highlighting Oregon State's heritage and accomplishments as a land grant university and raising awareness and engagement with the university. He described several OSU150 events, including an exhibit at the Oregon Historical Society and festivals featuring the land, sea, space, and sun grant missions. Clark reported that the university's anniversary celebration closed in October with a symposium on the future, which was attended by more than 1,000 people. He shared examples of the reach and impact of OSU150 efforts, including the Oregon Public Broadcasting documentary about the university, which reached over 125,000 viewers with a publicity value of over \$22,000. Clark concluded by thanking everyone who contributed to the celebration.

a. Panel Discussion: Risks in Today's Higher Education Landscape

Borkar moved next to agenda item 7.a. and asked Schueler to facilitate the panel discussion on risks in today's higher education landscape. Schueler said the goal was for the Board to engage in a conversation about the complexity and breadth or risks facing universities nationwide. He then introduced Feser, Clark, General Counsel Becca Gose, Interim Vice Provost for Student Affairs Dan Larson, and Chief Audit, Risk and Compliance Executive Patti Snopkowski. Schueler asked Feser to describe the nature of risk today, how it has changed over the past decade, and what approach the university is taking to identify and mitigate risk. Feser described the factors that have shaped the evolving risk environment, including the increase in the size and profile of the university and the need to engage in strategic risk utilization in pursuit of new strategic initiatives. He emphasized the university's efforts as an institution to be proactive with respect to managing risk and to have a culture and structures in place that allow the university to respond quickly and appropriately when issues occur. Schueler asked Snopkowski to describe what the university is doing to anticipate possible risks and whether there are areas where the university needs to be more vigilant. Snopkowski said the university continues to build the sophistication of its enterprise risk model. Additionally, staff follow trends and engage in conversations with peers to remain aware of emerging concerns. Snopkowski also noted the importance of continuing to demonstrate the university's commitment to maintain a strong ethical tone in all its activities and to encourage individuals to discuss any concerns they may have regarding the ethical conduct of the university or its employees. Schueler asked Gose when she looks across the national landscape, what makes her think that the events that have played out publically over the past several years at other institutions are not likely to happen at OSU. Gose said that there is no guarantee that bad things will not happen, but she said that important considerations in assessing risk include determining whether the appropriate practices and systems are in place to emerge what is happening across the university and whether the university is prepared to respond appropriately when incidents occur. She then described the university's preparation in both areas, adding that it is important to continue to work on continued outreach and training to the university and to ensure the desired culture is promulgated throughout the institution. Schueler asked Clark

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about the strategies and structures in place if a particular crisis were to occur at the university. Clark described the crisis response structure, including tactical response teams and a senior leadership core response team. Schueler asked about specific examples, and Larson described the structures and protocols in place related to a potentially disruptive large protest at the university.

During the discussion, Manning asked about student mental health. Larson said many staff are trained in recognizing and either supporting or referring students who may be in distress. Trustees also discussed protocols for communicating with the Board, noting the importance of keeping trustees informed of emerging issues. Ray emphasized the philosophy of leadership to communicate consistently with trustees on matters as they arise. Brim-Edwards asked what criteria are used in determining whether to notify the Board and whether they are adequately documented in the university's protocols. Board Secretary described the criteria to evaluate risks and determine whether and when to communicate with the Board, noting that the practice has been to emphasize consultation and communication. Trustees also discussed the importance of both communicating directly with the Board and engaging in public discussions on some topics and trends in order to provide visibility and transparency when possible, acknowledging the limitations to what can be discussed in a public setting. Ray concluded by thanking trustees for their engagement in the topic and expressing his shared interest in continuing to enhance OSU's ability to anticipate and mitigate risk. He acknowledged the importance of maintaining open lines of communication with the Board and of ensuring that the criteria used in deciding what and when to communicate are effective.

b. OSU Foundation and Alumni Association Reports

Borkar invited OSU Foundation Board of Trustees Immediate Past Chair Jon DeVaan chair and OSU Foundation Executive Vice President Shawn Scoville, Vice President and Chief Financial Officer Steve Schauble, and Vice President of Alumni Relations John Valva to present this item. DeVaan thanked the Board for the opportunity to meet with them and described the vision, mission and core values of the OSU Foundation. Scoville provided an overview of the presentation, emphasizing that the OSU Foundation works to support the university's strategic plan. He also described the history and outcomes of the OSU Foundation as compared to other similarly situated universities, highlighted some of the significant impacts that fundraising has had on the university, and described the Foundation's collaborative and strategic approach. Valva spoke about alumni engagement and described the coordination between the OSU Foundation and the OSU Alumni Association, noting the separate but related missions and integrated working model of the two organizations. Schauble described the stewardship of the resources of the OSU Foundation and the university, including asset allocation and the performance of the OSU Foundation endowment. Schauble also discussed the Foundation's cash distributions to the university, noting that the return on the investment in fundraising is in line with the performance by its peers. Scoville spoke about the OSU Foundations' strategic plan and approach to organizational performance. DeVaan described the OSU Foundation's approach to governance, emphasizing the values of mutual respect, a culture of collaboration, and a commitment to transparency and accountability. Scoville and Valva concluded by discussing campaign planning

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and increasing engagement, emphasizing that future efforts will align with the goals articulated in SP4.0

8. Closing Thoughts

In closing, Borkar thanked her fellow trustees for their engagement. Trustee Preston Pulliams added his appreciation for the opportunity to engage in dialogue with students during the previous evening's dinner.

9. Adjournment

With no further business proposed, Chair Borkar adjourned the meeting at 3:12 p.m.

Respectfully submitted,

Jennifer M. Almquist
Assistant Board Secretary