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Board of Trustees Meeting Minutes 2020-04-17

Bowling Green State University

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MINUTES
Board of Trustees
Bowling Green State University
April 17, 2020

Notice having been given in accordance with the Board of Trustees Bylaws, and per a March 13, 2020, statement issued by Ohio Attorney General, Dave Yost, the following members of The Bowling Green State University Board of Trustees met electronically for a special meeting on April 17, 2020: Daniel Keller, Chair; Marilyn Eisele, Leah Fishman, Drew Forhan, Linda Forte, Ava Harter, Betty Montgomery, Bruce Nyberg, David O'Brien, Geoff Radbill, Dr. Richard Ross, Remington Schneider, Amy Shore, and Howard Traul.

Also present (electronically): Rodney Rogers, President; Patrick Pauken, Secretary to the Board; Joe Whitehead, Provost and Senior Vice President; Sherideen Stoll, Vice President for Finance and Administration; Cecilia Castellano, Vice President for Enrollment Management; Sue Houston, Vice President of Partnerships and Chief of Staff; Natalie Jackson, General Counsel; Pam Conlin, Vice President for University Advancement; Thomas Gibson, Vice President for Student Affairs and Vice Provost; Mike Ogawa, Vice President for Research and Economic Engagement; William Balzer, Vice President for Faculty Affairs and Strategic Initiatives; Dave Kielmeyer, Chief Marketing and Communications Officer; Viva McCarver, Chief Human Resources Officer; Jennifer McCary, Assistant Vice President for Student Affairs and Title IX Coordinator; Bruce Meyer, Associate Vice President for Capital Planning and Campus Operations; John Ellinger, Chief Information Officer; media representatives; and a number of observers online.

Mr. Keller called the meeting to order at 9:07 a.m. The Board Secretary called the roll and announced that a quorum was present (nine trustees).

Mr. Keller noted that, pursuant to a statement issued by Ohio Attorney General, Dave Yost, public university boards of trustees are permitted to meet electronically in order to practice appropriate physical distancing in this time of a COVID-19 declared emergency in Ohio. Trustees, President Rogers, members of the President's Cabinet, and members of the BGSU community are able to participate in the meeting via live-stream. Mr. Keller thanked those who joined the meeting. He then introduced President Rogers.

PRESIDENT'S REPORT

President Rodney Rogers began his report by welcoming recently hired General Counsel, Dr. Natalie Jackson, to campus. President Rodney Rogers went on to provide an update on BGSU's response to COVID-19. The campus has a work-from-home plan in practice that includes a limited number of essential employees on campus. The Career Center is in the process of reaching out of all graduating seniors. Commencement has been postponed and not cancelled with a virtual celebration planned in May. Summer courses have been moved online. Planning is underway to position BGSU for a post COVID-19 world which could include a reduction in traditional age students. He concluded by thanking Chair Keller and Board of Trustees for their leadership.

ACTION ITEMS

Approval of Revised University Investment Policy

No. 30-2020 Mr. Forhan moved and Mr. O'Brien seconded that:

WHEREAS, the University maintains significant assets in a diversified investment portfolio, and

WHEREAS, the University has engaged the services of Mercer Investment Consulting to serve as investment advisor, and

WHEREAS, Mercer has performed an analysis of the University's long term investment goals and an in-depth review of the University's current asset allocation and investment managers, and

WHEREAS, Mercer has presented their recommendations to adjust the asset allocation ranges contained in the investment policy to provide greater flexibility, and

NOW, THEREFORE, BE IT RESOLVED, that the Bowling Green State University Board of Trustees hereby approves the revisions to the Investment Policy as presented to be effective immediately and authorizes the Vice President for Finance and Administration to proceed with any efforts necessary to implement Mercer's recommendations relative to rebalancing the University's invested assets within the new ranges utilizing existing managers in a timely and prudent manner.

The Board Secretary conducted a roll call vote with the following results: Voting "yes" – Ms. Eisele, Mr. Forhan, Ms. Harter, Mr. Keller, Ms. Montgomery, Mr. O'Brien, Dr. Ross, Ms. Shore, and Mr. Traul. The motion was approved with nine affirmative votes.

Approval of Addition of Apollo Total Return Fund and Portfolio Rebalancing

No. 31-2020 Ms. Eisele moved and Mr. O'Brien seconded that:

WHEREAS, the University's investment advisor, Mercer Investment Consulting, has recommended adding a new manager, Apollo Total Return Fund, to the University's investment portfolio; and

WHEREAS, Mercer has recommended funding the new manager by exiting and liquidating the allocation to the Stone Harbor Emerging Market Debt Fund (estimated \$3.3 million or 2 percent), by reducing Vanguard Short Term Treasury Fund (approximately \$2.1 or 1 percent) and by reducing Vanguard Total Bond Market Fund (approximately \$3.6 million or 2 percent) reduction; and

WHEREAS, Mercer has recommended the proceeds be used to invest in the Apollo Total Return Fund (\$9.0 million or 5 percent);

NOW, THEREFORE BE IT RESOLVED, that the Bowling Green State University Board of Trustees hereby approves and authorizes the University's Vice President for Finance and Administration to proceed with liquidating the Stone Harbor Emerging Market Debt Fund, the reduction to Vanguard Short Term Treasury Fund and the reduction of Vanguard Total Bond Market fund and reinvesting the proceeds in the Apollo Total Return Fund as described above, in a timely and deliberate manner consistent with the University's Investment Policy.

AND, BE IT FURTHER RESOLVED, the Board also directs the University's Vice President for Finance and Administration to rebalance the entire portfolio to accomplish the asset ranges as specified by the Investment Policy Statement.

The Board Secretary conducted a roll call vote with the following results: Voting "yes" – Ms. Eisele, Mr. Forhan, Ms. Harter, Mr. Keller, Ms. Montgomery, Mr. O'Brien, Dr. Ross, Ms. Shore, and Mr. Traul. The motion was approved with nine affirmative votes.

Approval of Furlough Policy

Vice President Stoll presented the proposed furlough policy, noting that the University had a furlough

policy in 2009 that was not entered into our policy register. No implementation decisions have been made. But formal Board approval is necessary to move forward.

Ms. Montgomery moved to amend provision (E)(2) of the proposed policy by striking the end of a sentence on total or partial closure of the University:

“The President, in consultation with the Board of Trustees, may declare an emergency furlough pursuant to an infectious disease operations plan or similar emergency management plan if the university has been or will be totally or partially closed for an extended period of time.”

Ms. Shore seconded. The Board Secretary conducted a roll call vote with the following results: Voting “yes” – Ms. Eisele, Mr. Forhan, Ms. Harter, Mr. Keller, Ms. Montgomery, Mr. O’Brien, Dr. Ross, Ms. Shore, and Mr. Traul. The motion was approved with nine affirmative votes.

No. 32-2020 Ms. Eisele moved and Mr. Traul seconded that:

WHEREAS, the Board of Trustees is authorized to do all things necessary for the proper maintenance and successful and continuous operation of Bowling Green State University, and

WHEREAS, pursuant to Section 371.70.20 of 2009 Am. Sub. H.B. No. 1, and notwithstanding any rule of the institution to the contrary, the Board of Trustees may adopt a policy providing for mandatory furloughs of employees, including faculty, to achieve spending reductions necessitated by institutional budget deficits, and

WHEREAS, due to the COVID-19 public health emergency the University is facing an institutional budget deficit and must have the flexibility to implement mandatory furloughs as a means to achieve spending reductions to address that deficit, and;

WHEREAS, the University must also be able to implement emergency furloughs pursuant to its Infectious Disease Operations Plan, which provides that the President, in consultation with the Board of Trustees may declare an emergency furlough if the University is totally or partially closed for an extended period of time; and

WHEREAS, in Resolution 24-2007 the Board of Trustees delegated to the President and the President’s designees the Board’s powers, duties, and functions under Ohio Rev. Code § R.C. 124.14(F) to the extent they pertain to the classified staff employees of the University; and

NOW, THEREFORE, BE IT RESOLVED, that the Bowling Green State University Board of Trustees hereby adopts the furlough policy attached to this Resolution, subject to the terms of applicable collective bargaining agreements, which shall be appropriately numbered, filed in the Register of Ohio as required by law, and published in the University’s central policy register, and affirms the University President’s authority under the Bylaws of the Board of Trustees and previous Resolutions to administer that policy.

The Board Secretary conducted a roll call vote with the following results: Voting “yes” – Ms. Eisele, Mr. Forhan, Ms. Harter, Mr. Keller, Ms. Montgomery, Mr. O’Brien, Dr. Ross, Ms. Shore, and Mr. Traul. The motion was approved, as amended, with nine affirmative votes.

Approval of Employing Units

Vice President Stoll presented this item and noted that approval will align BGSU’s employing units with the University’s budgetary units. A small typographical amendment was made, without objection, to the resolution.

No. 33-2020 Dr. Ross moved and Mr. Forhan seconded that:

WHEREAS, the Board of Trustees is authorized to do all things necessary for the proper maintenance and successful and continuous operation of Bowling Green State University, and

WHEREAS, pursuant to Ohio Revised Code 145.297, and notwithstanding any rule of the institution to the contrary, the Board of Trustees may designate employing units within the institution, and

WHEREAS, the University supports the compensation of employees through budgetary allocations from three distinct employing units including 1) Bowling Green Campus – Educational and General, 2) Firelands Campus – Educational and General, and 3) All Auxiliary budget-supported units.

NOW, THEREFORE, BE IT RESOLVED, that the Bowling Green State University Board of Trustees hereby establishes the following employing units pursuant to ORC 145.297:

- 1) Bowling Green Campus – Educational and General
- 2) Firelands Campus – Educational and General, and
- 3) All Auxiliary budget-supported units.

The Board Secretary conducted a roll call vote with the following results: Voting “yes” – Ms. Eisele, Mr. Forhan, Ms. Harter, Mr. Keller, Ms. Montgomery, Mr. O’Brien, Dr. Ross, Ms. Shore, and Mr. Traul. The motion was approved, as amended, with nine affirmative votes.

EXECUTIVE SESSION

Mr. Keller made a motion – pursuant to the provisions of the Ohio Open Meetings Act, Ohio Revised Code section 121.22 to enter into executive session to discuss employment, compensation, and collective bargaining matters of public employees. Mr. Forhan seconded. Roll call was taken and the motion was approved. The Board took a brief recess at 10:05 a.m., in advance of the executive session.

ADJOURNMENT

At 11:27 a.m., at the conclusion of the executive session, Mr. Keller reconvened the meeting and announced that the Board met in executive session, at which no action was taken. Roll call was taken. Mr. O’Brien made a motion to come out of executive session. Mr. Forhan seconded. Roll call was taken and the motion was approved.

Mr. Keller asked for a motion to adjourn. Mr. O’Brien so moved. Ms. Shore seconded. The meeting adjourned at 11:31 a.m.