



**Western Oregon University Board of Trustees:
Finance & Administration Committee (FAC)
Meeting No. 39
April 15, 2025 | 01:00 – 5:00 pm**

Meeting Minutes

I. CALL-TO- MEETING AND ROLL CALL

Chair Evans calls the meeting to order at 1:04pm and asks Secretary Sorce to do a roll call:

The following Trustees are present: Trustee Rey Perez, Trustee Schwarzler, Chair Gayle Evans

The following Trustees were excused: Trustee Mark Zook

Other Staff Present: Board Secretary Evan Sorce, President Jesse Peters, Camarie Moreno, LouAnn Vickers, Kwabena Boakye, Penny Burgess, Ashley Schaumburg, Beth croggins, Desiree Noah, Healthier Brophy, Bev West, Lauren Kennedy, Tom Litterer, Amy Clark, Cara Grashong, Melanie Landon Hays, Nick Miller, Rebecca Chiles, Shadron Lehman, Kayla Winslow (HECC), Amanda Bales, Alyssa Worthey, Chelle Batchelor

II. CHAIR’S WELCOME AND ANNOUNCEMENTS

Chair Evans welcomed everyone to the April Finance and Administration Committee. This is also the first FAC meeting for WOU’s new Vice President for Finance and Administration Kwabena Boakye. Chair Evans walked through the agenda briefly and then moved to the consent agenda.

III. CONSENT AGENDA

1) Approval of the meeting minutes from February 11, 2025:

Trustee Schwarzler moves and Trustee Perez seconds the approval of the February 11, 2025 FAC meeting minutes. No additional discussion.

Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused

IV. ACTION ITEMS

1) Accept the FY 2025 Management Report as of March 31, 2025):

Chair Evans asked Director of Budget and Planning Camarie Moreno to walk through the management report as of March 31st 2025, which can be found



on page ten of the docket for review. Director Moreno highlighted positive trends in tuition revenue and government allocations compared to the previous year. The report also covers personnel expenses including increases for faculty and staff as well as over 10% increase in healthcare costs. Director Moreno also walked through services and supplies, and projections for the general fund, auxiliary funds, and designated operations. Overall, the financial outlook is better than budgeted, due to many factors, the largest is the graduate student attrition which is higher this year. Director Moreno is projecting a deficit of \$1.3 million instead of the originally budgeted \$4.6 million deficit.

Trustee Schwarzler moves and Trustee Perez seconds a motion for the Western Oregon University Finance and Administration Committee accept the FY 25 Projected Year-End Report and the overall Management Report as of March 31, 2025.

When asked if there was discussion, Trustee Perez asked about trend data that could help Trustees see trend lines in more detail. Chair Evans asked Camarie to walk through the budget dashboard before the board to show Trustee Perez some trends. The team is working to reduce costs and find ways to increase revenue. The budget cuts in FY 21 and FY 23 were discussed, and the finance and administration team are looking to enhance the budget dashboard to better track trends. There was additional discussion on the university's financial ratios and the need to improve the primary reserve ratio. The finance and administration team are also working on an updated 5-year financial sustainability plan. The committee also talked about integrating the budget dashboard presentation into the management report in the future. After that discussion the committee voted on the motion above.

Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused

Motion Passes

2) Quasi-Endowment | Penny Burgess, CFA, Executive Director Treasury Management Service Director

- a. Updates to Board Statement on the Investment of Quasi-Endowment Funds & Addendum to the Board Statement on the Investment of Quasi-Endowment Funds

The committee discussed proposed changes to the investment policy for Western Oregon University's quasi-endowment fund. A copy of



the policy with proposed changes and a clean version can be found in the docket for review starting on page 21. Ms. Burgess presented recommendations to standardize policy language, clarify roles and responsibilities, and add new provisions. The current portfolio objective is moderate growth over the mid-term, targeting a 5% annual return over 5 years. Ms. Burgess outlined changes to various policy sections, including updates to asset allocation scenarios based on different time horizons. Chair Evans asked for clarification on section 7.0. Ms. Burgess suggested that flexibility is needed in that section to allow for a slight bit of additional returns. Chair Evans asked about section 10, and there was a discussion around the frequency of having the Investment Advisor or a designee attend FAC meetings for updates and to answer questions. Ms. Burgess mentioned that the other public universities in Oregon she contracts with have her participate in that meeting once a year to update committees and ask questions. Chair Evans asked who the custodian is for Oregon State Treasury; The answer is State Street, which is one of the top custodians in the United States.

After some discussion, including asking for VPFA Boakye's perspective, the committee agreed to give the President and the VPFA the authority to change Investment Advisors without a vote of the board.

Ms. Burgess asked the committee if the balanced approach is still the committee's objective. Chair Evans suggested that, given the current financial trends, moving the investment strategy from a balanced to a conservative strategy made more sense. The policy will be reviewed again in two years.

Trustee Perez moved and Trustee Schwarzler seconded a motion to recommend to the Western Oregon University Board of Trustees for approval the proposed changes to the Board Statement on the Investment of Quasi-Endowment Funds as discussed in the committee.

Ms. Burgess led the conversation about the proposed Investment Portfolio change for the Quasi-Endowment. The review and a new proposal start on page 38 of the docket for review. The committee discussed the options between Fidelity Total Bond ETF and JP Morgan Active Core Bond ETF. Based on the conservative approach that the committee took in the last action item, Ms. Burgess recommended that the committee move forward with the JP Morgan Active Core Bond ETF.

Trustee Schwarzler moved, and Trustee Perez seconded a motion to recommend that the Western Oregon University Board of Trustees



approve staff to move forward with authorizing the Oregon State Treasury to purchase the JP Morgan Active Core Bond Fund for the fixed-income allocation.

Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused

Motion Passes

b. Investment Portfolio Change for Quasi-Endowment

Ms. Burgess led the conversation about the proposed Investment Portfolio change for the Quasi-Endowment. The review and a new proposal start on page 38 of the docket for review. The committee discussed the options between Fidelity Total Bond ETF and JP Morgan Active Core Bond ETF. Based on the conservative approach that the committee took in the last action item, Ms. Burgess recommended that the committee move forward with the JP Morgan Active Core Bond ETF.

Trustee Schwarzler moved, and Trustee Perez seconded a motion to recommend that the Western Oregon University Board of Trustees approve staff to move forward with authorizing the Oregon State Treasury to purchase the JP Morgan Active Core Bond Fund for the fixed-income allocation.

Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused

Motion Passes

3) Creation of the Board Statement on Investment of Operating Assets

Chair Evans asked Ms. Burgess to lead the conversation on the Creation of the Board Statement on Investment of Operating Assets, which can be reviewed on page 47 of the docket. Ms. Burgess walked through the proposal, which defines investment objectives and permitted investments



using a tiered approach based on liquidity needs. Ms. Burgess also noted this is only a policy on operating assets, not retirement assets, or quasi-endowment, or any other asset. The policy includes sections on roles and responsibilities, investment objectives, liquidity, permitted investments, and diversification. Chair Evans asked if the liquidity provision could identify a threshold and wanted VPFA Boakye to weigh in. VPFA Boakye suggested keeping investments in the State Pool for now and using internal cash flow projections to manage liquidity, rather than setting specific thresholds in the policy. The committee agreed to keep the policy language flexible and changed the policy to may be determined instead of will be determined regarding minimum liquidity balances.

Trustee Perez moved and Trustee Schwarzler seconded a recommendation to the Western Oregon University Board of Trustees for approval of the Board Statement on the Investment of Operating Assets.

Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused

4) Tuition & Fees for 2025-26 Academic Year & Summer 2025

Chair Evans asked Director of Budget and Planning Camarie Moreno to walk through the proposed Tuition and Fee Book for the 2025-26 Academic Year & Summer 2025. The proposed fee book can be found on page 53 for review. The Tuition and Fee Advisory Committee (TFAC) is a committee of students, faculty, and staff that reviews university finances, enrollment trends, and comparisons to other Oregon public universities. A student survey was conducted to help inform their decision and make a recommendation to the University President. Director Moreno asked Alyssa Worthey, one of the student representatives, to talk about her experience with the process. Ms. Worthey emphasized that she thought it was a great transparent process and that the students had a voice, although student involvement can always be improved. Ultimately, the committee recommended a 4.76% increase in resident undergraduate tuition and a 4.57% increase in the health service fee for the upcoming academic year. Chair Evans appreciated Ms. Worthey for her time and participation on this committee.

Trustee Schwarzler moves, and Trustee Perez seconds a motion to recommend that the Board approve the 2025-2026 Academic Year & 2025 Summer Session Tuition & Fee Book as presented. There was no additional discussion.



Roll Call:

Chair Evans	Aye
Trustee Perez	Aye
Trustee Schwarzler	Aye
Trustee Zook	Excused
Motion Passes	

V. Break

At 3:11pm Chair Evans recesses the committee until 3:25pm.

At 3:27pm Chair Evans brings the committee back to order.

VI. REPORT & DISCUSSION ITEMS

1) University Budget Advisory Committee (UBAC) | tri-chairs

Dr. Melanie Landon-Hays, Zach Hammerle

Zach Hammerle reports on behalf of the University Budget Advisory Committee. Their report can be found on page 80 of the docket for review. Tri-Chair Hammerle mentioned that the university just had their first budget town hall. Student representation is something that UBAC is looking to expand. They have one student member and are actively working with ASWOU to identify a second student. They are actively looking for an additional staff person and a third co-chair. At their last meeting, the committee also discussed the need for more diverse information and the importance of transparency. They also mentioned the upcoming Budget Town Hall meeting they will host and the need for more feedback loops for stakeholders. Chair Evans asked how the budget town hall went last week. Tri-Chair Hammerle said the turnout was fantastic and the conversation was great. It was a good resource for the campus community.

2) University Technology Advisory Committee (UTAC) | | tri-chairs

Chelle Batchelor, Amy Clark, Thomas Litterer

All three of the University Technology Advisory Committee Tri-Chairs were present in the meeting and shared the update. Their report can be found in the docket on page 83 for review. Tri-Chair Batchelor mentioned their work on a digital accessibility policy which will help the university move forward towards compliance of new regulations for digital accessibility. Tri-Chair Litterer mentioned the ongoing work with the digital accessibility policy and the name policy. He also presented the timeline for the Banner optimization project, which includes self-service 9 and assessments of various areas of Banner. He highlighted the progress made in the student, financial aid, and human resources rapid implementation phases. Tri-Chair Litterer also clarified



the roles of consultants and staff augmentation employees in the project. Chair Evans asked about the role of limited duration employees, to which Tom explained they are hired for specific tasks and this entire project will be funded ultimately by the sustainability funds WOU received from the State.

3) Finance & Administration Report

Vice President for Finance and Administration Kwabena Boakye presented his report which can be found on page 84 of the docket. He started by discussing that this was his 33rd working day, and outlines his plans for improving financial processes. VPFA Boakye aims to align initiatives with the strategic plan, enhance budget planning, and implement a unified planning process. VPFA Boakye emphasized the importance of data-driven decision-making, risk management, and internal controls. He plans to develop a comprehensive budget schedule that includes revenue forecasting, expenditure planning, and stakeholder engagement. Additionally, VPFA Boakye is focusing on long-term sustainability and short-term solvency, with plans to create dashboards for monitoring financial health and return on investment. He also highlighted the reorganization of the capital planning and construction team under facilities which saved labor costs. VPFA Boakye also mentioned the student account hold policy, utility conservation efforts, and the student success center as significant achievements. He emphasized the importance of intentional planning and collaboration with the city to support sustainability. Finally, VPFA Boakye mentioned that the budget town hall was successful, with over 300 attendees and 51 pre-submitted questions. The team plans to continue providing ad-hoc services to help departments calculate the ROI on programs.

a. Cash Flow Projection

VPFA Boakye quickly presented the Cash Flow Projection which can be found on page 89 of the docket for review.

b. Facilities and Capital Projections Update

Assistant Vice President for Safety and Operations, Rebecca Chiles, presented a Facilities and Capital Project Update, which can be found on page 93 of the docket for review. AVP Chiles discussed the reorganization of the capital planning process, aiming to improve efficiency and communication, and the need for sustainability in the projects. She also mentioned the ongoing projects, including the Student Success Center, which need to spend \$817,000 by March 26. AVP Chiles also discussed the use of \$1.3 million left in the current capital improvement project remaining on the steam line project. We have about 1.3 million in the CIR dollars from the last biennium and 5.1 million for the next biennium. She emphasized the



importance of using the CIR dollar to match the rubric used by HECC for capital construction grading proposals.

4) Committee Charter Review | Evan Sorce, Secretary to the Board of Trustees

Chair Evans asked Secretary Sorce to walk through the Committee Charter as part of their review. Secretary Sorce focused on key points, including reviewing the mission statement for consistency with the strategic plan, overseeing financial policies and performance measures, and monitoring internal controls. The charter also covers the committee's role in budget approval, capital projects, and risk management. Secretary notes some areas needing updating, such as aligning with new legislation and the strategic plan. Secretary Sorce suggested that members review the charter in the shared Google Drive and provide feedback before the next meeting, approve it in May, and get it to the full board for their June board meeting.

VII. April 22-23 2025 BOARD MEETING PREPARATION

Chair Evans mentioned that the Management Report will be included on the consent agenda. Additionally, the new board statement, the updated board statements, the investment portfolio change for the quasi-endowment, and the tuition & Fees book for the 2025-26 Academic year are action items under the committee report.

VIII. UPDATES AND AROUND-THE-TABLE

No updates

IX. ADJOURNMENT

Chair Evans adjourned the meeting at 4:57pm