

Western Oregon University Board of Trustees:
Finance & Administration Committee
Meeting No. 13 – October 4, 2018
Public Site: Werner University Center, Columbia Room
9:00 AM – 1:00 PM

MINUTES

I. CALL-TO MEETING / ROLL CALL

The meeting was called to order at 9:08 am.

Committee members present: Jaime Arredondo, Gayle Evans, Ana Karaman (VP for Finance and Administration & CFO), Cec Koontz (chair)

Others present: Penny Burgess, Camarie Campfield, Reina Daugherty, Tom Lofton, Geoff Nolan, Darin Silbernagel, Christeena Whitfield

II. COMMITTEE CHAIR'S WELCOME / ANNOUNCEMENTS

Chair Koontz welcomed everyone to the meeting.

III. CONSENT AGENDA

- 1) Approval [July 5, 2018 Meeting Minutes](#)

Arredondo made a motion to approve the minutes as is. Evans seconded the motion and all were in favor.

IV. FINANCE & ADMINISTRATION REORGANIZATION

- 1) Introduction of Controller – Christeena Whitfield

VP Karaman announced that a new controller has been hired. Christeena Whitfield is a CPA and holds a master's degree. She comes to WOU with many years of finance experience, most recently as the CFO at Headstart of Yamhill County.

V. FY2019 BUDGET – ASSUMPTIONS & CURRENT ENROLLMENT STATUS

Campfield reminded the committee that the budget was built under the assumption of a 1% increase to enrollment. That assumption was not realized. Headcount is down 160 FTE which equates to approximately a \$1.2 million loss for the year.

Enrollment continues to fluctuate with consensus data not available until the end of October.

VI. ACTION ITEMS:

1) FY2019 August 31, 2018 Management Report

Campfield shared that we ended last fiscal year slightly better than expected, with a fund balance just over 19%. For the current management report there are timing issues that make it difficult to have an accurate projection. Fall tuition was assessed at a different time than last year and the retirement window program pay out contributed to higher than normal personnel expenses. Additionally, last year fall room and board had not yet been assessed whereas this year it was.

Evans recommended that the management report be forwarded to the board for adoption. Arredondo seconded the motion and all were in favor.

2) Quasi-Endowment

a. Board Statement – Review and Approval

Karaman and Burgess explained that an investment can be made through the Oregon State Treasury, Vanguard, or the Foundation (via Ferguson Wellman). An evaluation was done on the fees and history of performance for each option. Karaman shared that her recommendation would be to go through the Oregon State Treasury.

Arredondo made a motion to recommend the board statement to the board for adoption. Evans seconded the motion and all were in favor.

b. Presentation and Selection of Investment Manager

Geoff Nolan and Tom Lofton from the Oregon State Treasury provided a presentation on investment options that WOU can choose from. Burgess or Lofton can provide a quarterly, semi-annual, or annual report to the board of trustees.

c. Investment Board Statement – Review and Approval

The committee discussed the draft statement and suggested possible changes. Karaman will revise the statement as discussed.

Arredondo made a motion to forward the statement to the board for approval with the suggested changes. Evans seconded the motion and all were in favor.

VII. DISCUSSION ITEMS:

1) [Budget Manager Training Presentation](#)

Campfield presented a training that she developed for employees across campus who manage department budgets. The training will also be video recorded and posted to the budget office website.

VIII. UPDATES AND AROUND-THE-TABLE / BOARD MEETING PREP

The committee discussed items to share at the full board meeting.

IX. ADJOURNMENT

The meeting was adjourned at 12:12pm.