GEORGIA SOUTHERN UNIVERSITY FOUNDATION, INC.
Board Meeting
Friday, June 19, 2020 – 10:00 AM
Virtual/Zoom Meeting

BOARD AGENDA

WELCOME AND OPENING REMARKS .......................................................... Mike Sanders, Chair

APPROVAL OF BOARD MINUTES .......................................................... Mike Sanders, Chair

UNIVERSITY UPDATE ............................................................................. Dr. Kyle Marrero
University President

BOARD EFFECT TRAINING ................................................................. Mike Sanders, Chair
Sarah Miller, BoardEffect Client Advocate

UNIVERSITY ADVANCEMENT/ALEXANDER HAAS UPDATE ..................... Trip Addison
Vice President for University Advancement
President of University Foundation

(10 minute break)

COMMITTEE REPORTS

• Executive ............................................................................................ Mike Sanders, Chair
  o Eagle Payment Plan ......................................................................... Rob Whitaker
    Vice President for Business and Finance

• Investment ......................................................................................... Stephen Milner, Chair
  o FEG Update .................................................................................. David Center
    Fund Evaluation Group
  o Minis Update .................................................................................. Kyle Dwyer
    Minis Group

• Finance .............................................................................................. Jimmy Matthews, Chair
  o Update and Budget Presentation .................................................. Trip Addison
    Vice President for University Advancement & President of University Foundation
    Craig Brown
    Foundation, Chief Financial Officer

CLOSING COMMENTS AND ANNOUNCEMENTS ..................................... Mike Sanders, Chair
The Georgia Southern University Foundation Board of Trustees met on Friday, June 19, 2020 at 10 am via ZOOM. Trustees present were: Trip Addison, Charles Chandler, Maura Copeland, David Edwards, R. T. Evans, Jr., Carl Gooding, Billy Hickman, John Hodges, Ronny Just, Dr. Kyle Marrero, John Lane, Jason McMillan, Dana Potts, Mike Sanders, Anthony Tippins, Stephen Milner, Kelly Chester, Jimmy Matthews, Cedric Henry, Tommy Jones, Jim Van Epps, Samantha Grovenstein, and Rob Whitaker. Guests included: Julie Gerbsch, Craig Brown, Sam Chambers, David Center and Kyle Dwyer.

**Welcome and Opening Remarks** – Chair Mike Sanders welcomed everyone to the Board Meeting of the Georgia Southern University Foundation.

**Approval of the Board Minutes** – Chair Sanders referred trustees to the minutes of the December 2019 meeting and asked for any revisions or corrections. A motion was made by Ronnie Just to accept the minutes with a second from Stephen Milner. The motion carried.

**University Update** – Chair Sanders welcomed President Kyle Marrero for his update to the Foundation Board. Dr. Marrero began his update with a brief recap of the past three months on campus and discussed student move-out, virtual graduation, refunding of fees, and the budget impact of COVID-19. He informed the trustees of the three-phase plan (currently in phase two) on the return to campus for faculty, staff and students. The final phase should be complete by August 1st as the University prepares for the return of students to the campus. Face masks and hand sanitizers will be provided to staff, faculty, students and social distancing will be practiced on campus. He explained that the goal is to create the environment of which GS students have come to expect on all of our campuses.

Dr. Marrero continued with an update on a recent initiative in the hiring of an Associate VP for Inclusive Excellence and the new Inclusive Excellence action plan. He continued by stating that the goal is to create the most welcoming, inclusive environment of any university in the USA. In the midst of this difficult and challenging time, we are going to come out stronger and better in the long run. After a few questions from the trustees, Dr. Marrero concluded his update.

**BoardEffects Training** – At this time, Sarah Miller from BoardEffects joined the group to provide a brief training on the new BoardEffects platform that the trustees will be using in meetings. She reviewed each area of the platform from password and sign-in information to accessing each file during a board meeting. The platform includes an event calendar and a breakout area for committees, along with a place for annotations by the trustees. In addition, the platform includes a trustee directory which will be accessible to all members. After answering a few questions, Sarah concluded her presentation on BoardEffects.

**Foundation Update** – Foundation President Trip Addison referred the Trustees to the reports from Alexander Haas: University Advancement Assessment, Athletic Development Assessment & Plan, and Athletic Foundation Data Assessment. From these combined reports, 96
recommendations were compiled for evaluation. Some of these have already been completed and others are in process.

Mr. Addison informed the Trustees that position changes have been made in University Advancement and Athletics. As a part of the Alexander Haas recommendations, these changes should benefit the University. He introduced the new CFO for both Foundations, Craig Brown, and welcomed him to the virtual meeting. Continuing with his update, Mr. Addison informed the Trustees that he will be managing operations of the Athletic Foundation (in addition to the Georgia Southern University Foundation). After answering a few questions, Mr. Addison concluded his presentation.

**Executive Committee Report** – After a short break, the meeting continued with Executive Committee report from Chair, Mike Sanders. Chair Sanders turned the floor over to Rob Whitaker for a brief report. He informed the Trustees that in Fall 2019, 201 students were able to continue their education through the Eagle Payment Plan due to payment guarantee by the Foundation. In Spring 2020, 191 students were retained through the program and for Summer (Long Term and Term A), 88 students benefited from the Eagle Payment Plan. As a reminder, the Eagle Payment Plan gives students who may not be able to continue their education (due to financial reasons) an opportunity to stay in school and work with a payment plan to finance that portion of their education. Currently, 334 of the 480 students have completely paid off their original equal payment option plan with 146 maintaining a balance. Keeping these students at the University (financially) far outweighs the impact of losing them and the program has been deemed very successful.

**Investment Committee Report** – Committee Chair Stephen Milner thanked the Investment Committee for their work during these volatile and turbulent times. Chair Milner turned it over to David Center of FEG for his update. Mr. Center began with the Executive Summary and pointed out that YTD, the portfolio return was done 10.5%. However, FEG did run estimates and determined that the portfolio recovered almost 2.5% bringing the value to just under $64 million. He continued with discussion on real assets and portfolio liquidity (as shown on page 121 of the FEG document). Mr. Center then moved to page 161 of the document and reviewed the private capital side of the portfolio and elaborated on two funds that the GSUF Investment Committee approved in the private equity space in the last few years. At this time, Mr. Center concluded his update from FEG.

Chair Milner welcomed Kyle Dwyer with Minis and Company to give his update to the Trustees. Mr. Dwyer began a brief summary of the Minis investment strategy of trying to build a diversified fixed income portfolio for the Foundation. Currently, the portfolio is down 3.7% through May 31, 2020. At the low, it was down 12.3% on the year. A timely allocation to small cap value was completed via three tranches in April, May and June. In addition, large upgrades were made to the US Large cap portfolio. In conclusion, he stated that the bond portfolio held up and was generally flat for the year. Very little duration or credit risk was involved, which helped performance. After a few brief questions, the investment presentations were concluded.

**Finance Committee Report** – Committee Chair Jimmy Matthews reported that the Finance Committee met by conference call and reviewed the Foundation’s financial statements for the last fiscal year. In addition, the committee reviewed and discussed proposed operating budget for FY21. Foundation President Trip Addison presented the budget information to the Trustees for
the last fiscal year and the proposed income and expense budgets for the upcoming year. At this
time, Charles Chandler made a motion to approve the proposed FY21 Operating Budget. Billy
Hickman seconded the motion and it was approved unanimously.

Foundation Chair Sanders thanked the committees and Trustees for their work and announced
that a retreat is being planned in late August and will be held in the Savannah area. More details
will follow. He also mentioned the Jack Hill Scholarship and asked the trustees for their
continued support in memory of Senator Hill. The last item Chair Sanders brought to the meeting
was to update the board on the Finish Strong Campaign - everyone was encouraged to participate
and have 100% participation from the Board.

With no further business, the meeting was adjourned at 12:15 p.m.