



## **Board of Trustees**

Finance and Capital Assets Committee

December 10, 2015

The President's Boardroom, The Horace Mann Center

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**MEMBERS PRESENT:** Trustees Connolly, Johnson, Marcus, Perez, Queenin (Chair), Scheibel, and Slakey.

**PARTICIPATING REMOTELY:** Trustee Landrau.

**GUEST:** Trustee Martin.

Meeting called to order at 2:15 PM.

Motion to approve minutes. Moved by Trustee Johnson, seconded by Trustee Connolly. Unanimous.

Trustee Landrau joined the meeting at 2:19 PM.

### **INVESTMENT POLICY**

Kim Tobin, Interim Vice President of Administration and Finance presented the Investment Policy revision for discussion. Last reviewed in 2011 and 2012. John Davies who is connected to the Westfield State University Foundation is knowledgeable with investments and provided guidance.

Discussed the role of price volatility in the policy under Objective B, specifically whether intent to discourage should be prohibited with the potential of why price volatility. A recommendation was made to remove language and replace with the word 'prohibit'. The policy should read 'prohibit' to make the intent clear was suggested by Davies. Trustee Johnson asked if the university is aware of where it should not have investments geographically or product wise, and was assured by Vice President Tobin that the institution has an investment RFP to address process and best practice.

Vice President Tobin emphasized that is uncomfortable with moving forward in the way in which the committee plays a role in the process (e.g., overseeing the investment

portfolio, and specific investment procedures periodically established by the committee).

Trustees Johnson and Martin proposed that the committee review the report quarterly and present to the Board of Trustees semiannually as a suggested change to the policy. Vice President Tobin shared that the trustees review and report quarterly, and semiannually is inconsistent with the current policy.

Trustee Perez questioned the interpretation of the investment section of the policy which gives too much power to the Vice President of Administration and Finance. Trustees Perez and Landrau thought it lies in the committee not the VP. Trustee Slakey wanted clarification about who makes decisions about investments.

Trustee Queenin asked who makes decisions on behalf of the Foundation and approach to have a money manager to provide them a policy by which they must follow. The committee will make a vote on what the managers or group of managers says. Trustee Slakey stated that specific investments should be decided upon by the Board of Trustees. Trustee Johnson concluded that the policy lacked information.

Trustee Queenin asked about qualities that are looked for in a money manager. Stated the RFP cannot go out until it is decided by the subcommittee. Suggested to change wording to 'prohibit', change wording for 'board to review semiannually and the committee quarterly', and change wording to 'change language to make it vague so that the VP does not make the investments'.

Trustee Martin said the different roles and responsibilities have been addressed in the policy and suggested to take B out of the policy altogether and leave A as another paragraph.

**MOTION** as amended by Trustee Perez, seconded by Trustee Connolly, to approve and adopt the updated Westfield State University policy on *0430 Investment*, as presented. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Landrau	(Yes)
Marcus	(Yes)
Perez	(Yes)
Queenin	(Yes)
Scheibel	(Yes)
Slakey	(Yes)

**PETTY CASH**

There were significant changes to the policy. Inclusion on section of cash handling. Diane LeBeau conducted internal audits of departments to determine how they handle petty cash. The revised policy establishes a control and establishes expectations of how to handle cash. Internal audits occurred throughout the year. Reflected how people handled it and how it should be done moving forward. Trustee Johnson found the policy to be thorough, comprehensive and missing language about chain of custody and cash receipts. Suggested time taken in and time of deposit needs to be included.

**MOTION** made by Trustee Marcus, seconded by Trustee Perez to approve and adopt the updated Westfield State University policy on *0400 Administration and Control of Petty Cash and Cash Receipts*, as presented. Motion passed unanimously by roll call vote.

- Connolly (Yes)
- Johnson (Yes)
- Landrau (Yes)
- Marcus (Yes)
- Perez (Yes)
- Queenin (Yes)
- Scheibel (Yes)
- Slakey (Yes)

**NEW PUBLIC SAFETY VEHICLE PURCHASE**

**MOTION** made by Trustee Johnson, seconded by Trustee Johnson to approve the purchase of one new public safety cruiser, at a cost of less than \$40,000. The funding will come from the FY16 budget. Motion passed unanimously by roll call vote.

- Connolly (Yes)
- Johnson (Yes)
- Landrau (Yes)
- Marcus (Yes)
- Perez (Yes)
- Queenin (Yes)
- Scheibel (Yes)
- Slakey (Yes)

**COMPUTER ALLOCATION, SUPPORT AND TRACKING POLICY**

Interim Vice President of Academic Affairs, Marsha Marotta, presented the policy that is a joint effort of Information Technology Services (ITS), Administration and Finance, and Ely Library. The policy controls the distribution and tracking of devices, and gives academic technology staff the authority to say no when someone asks for what is on the outside of what they can ask for.

**MOTION** made by Trustee Connolly, seconded by Trustee Perez, to approve and adopt the Westfield State University policy on *Computer Allocation, Support and Tracking*, as presented. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Landrau	(Yes)
Marcus	(Yes)
Perez	(Yes)
Queenin	(Yes)
Scheibel	(Yes)
Slakey	(Yes)

**DGCE PHYSICIAN ASSISTANT PROGRAM FEES**

**MOTION** made by Trustee Perez, seconded by Trustee Marcus, to approve the following tuition and fees for the Division of Graduate and Continuing Education, as follows:

Start Date FY2017:

- Graduate Master of Science in Physician Assistant Program at a rate of \$600 per credit
- Graduate Master of Science in Physician Assistant Program \$1000 Entrance Program Fee

Start Date FY2018:

- Graduate Master of Science in Physician Assistant Program at a rate of \$618 per credit
- Graduate Master of Science in Physician Assistant Program \$1000 Entrance Program Fee

Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Landrau	(Yes)
Marcus	(Yes)
Perez	(Yes)
Queenin	(Yes)
Scheibel	(Yes)
Slakey	(Yes)

**MOTION** made by Trustee Marcus, seconded by Trustee Johnson, to approve the following tuition and fees for the Division of Graduate and Continuing Education, effective fall 2016:

- RN to BSN Program at a rate of \$350 per credit.

Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Landrau	(Yes)
Marcus	(Yes)
Perez	(Yes)
Queenin	(Yes)
Scheibel	(Yes)
Slakey	(Yes)

President Preston discussed the \$50 fee increase discussed months ago that was pending direction from the Council of Presidents (COP). President Preston mentioned the collective bargaining agreement for FY15 was funded but was still waiting on a supplemental, if funded. The COP language is intentional to say credit instead of rolling back. Trustee Perez suggested they bring it up at the next Finance Committee meeting once the new president arrives.

**Agenda for next subcommittee meeting to have this discussion on February 2.**

Motion to adjourn made by Trustee Queenin, seconded by Trustee Connolly.

Meeting adjourned at 3:04 PM.