

**COMMITTEE ON FINANCE, STRATEGIC PLANNING**

**AND PERFORMANCE METRICS**

**Pre-Meeting Minutes**

**Telephone Conference Call**

**November 6, 2019**

**123E Tigert Hall, University of Florida, Gainesville, FL**

**Time Convened: 9:01 a.m.**

**Time Adjourned: 9:42 a.m.**

**Committee and Board members present:**

David L. Brandon, James W. Heavener, Leonard H. Johnson, Thomas G. Kuntz (Board Vice Chair), Michael C. Murphy, Daniel T. O’Keefe, Rahul Patel, Marsha D. Powers, , Robert G. Stern, Anita G. Zucker

**Others present were**:

W. Kent Fuchs, President; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Amy Hass, Vice President and General Counsel; Mark Kaplan, Vice President for Government and Community Relations and University Secretary; Michael McKee, Vice President and Chief Financial Officer; George Kolb, Assistant Vice President, Financial Analysis and Budget; Alan West, Assistant Vice President and University Controller; Melissa Curry, Assistant Vice President, Human Resources; members of the University of Florida Community, and other members of the public and the media.

**1.0 Roll Call**

Board Staff conducted a roll call of all Committee and Board members present.

**2.0 Call to Order and Welcome**

Committee Chair Thomas G. Kuntz welcomed everyone in attendance and called the meeting to order at 9:01 a.m.

**3.0 Discussion Items**

The following Discussion Items were addressed by the Committee:

**Action Items**

**FSPPM1 Student to Faculty Ratio Plan**

Committee Chair Kuntz began by briefly discussing the Faculty 500 initiative and the need for a plan going forward that achieves a student to faculty ratio of 16:1. He charged Provost Glover and President Fuchs with developing a plan and asked that it be provided to the Board at December’s meeting. Provost Glover committed to bringing a plan to the December meeting and noted that the current student to faculty ratio is still being calculated. He indicated that the plan will be dependent upon final numbers and mentioned that there should be some focus on reaching $1B in research. President Fuchs agreed that they will be ready to share a plan at the December meeting. Committee Chair Kuntz wrapped up the discussion by requesting that the plan include how UF will get to a 16:1 ratio and when, along with what the reporting structure will be and how progress will be measured.

**Discussion Items**

**5.1 Enterprise Cash Working Group Update**

Trustee Rahul Patel provided an overview of the work group and stated that a high level summary of their findings, along with some recommendations and tweaks to financial management and governance standards, will be provided at the December meeting. Committee Chair Kuntz asked for a presentation or summary be sent out to the Board in advance. Trustee Patel stated that he and Vice President Amy Hass have been working on a presentation and ensured that something will be sent out to the Board prior to the December meeting.

**5.2 UFICO Update**

UFICO Chief Investment Officer William Reeser gave a quick update stating that FY19 returns were strong and are well over median from last year. He also stated that his presentation at the December meeting will include a section on working capital. Trustee Bill Heavener questioned the return on the $2B moved to UFICO, and asked for an amount. Bill Reeser stated that the information would be included in his presentation at the December meeting. Committee Chair Kuntz asked that he also include a refresher on what the guidelines are for short term investments and where the money is in terms of risk.

**5.3 Faculty Hiring Update**

Assistant Vice President Melissa Curry presented the Faculty Hiring Update and noted that it now includes 10 years of history. She briefly went through departures and hires for the academic year. Committee Chair Kuntz asked if it was possible to dig deeper into departures to identify where people are leaving from, why they’re leaving, and if the departures are within industry standards. Vice President Curry stated that an exit survey is being sent to departing faculty, and this information can be compiled and presented based on survey results. Provost Glover asked how many of the departures are due to faculty retirements. Vice President Curry indicated that retirement information would be compiled and presented, and noted that there are a lot of departures on the clinical side. Committee Chair Kuntz stated that having this information would be helpful in identifying opportunities to retain faculty. Provost Glover suggested that retirements be removed from total departures and E&G and Clinical departures be compared. Committee Chair Kuntz suggested that an engagement survey may also be helpful. Trustee Rob Stern asked what percentage of the exit surveys sent out are returned. Also, at what point the surveys are sent to departing faculty and whether or not they have the opportunity to remain anonymous. Vice President Curry indicated that completion rate is about 60%, the surveys are sent out after faculty leave, and that those who complete the survey have the option to remain anonymous. Trustee Stern asked about follow-up and questioned whether it would increase the percentage of completion. Vice President Curry stated that UFHR is working to collect cell phone information so that the survey link and reminders can be texted; research shows that there are higher completion rates when the survey can be completed on a phone. Committee Chair Kuntz asked if those not completing the survey are from a concentrated area. Vice President Curry will look into it and report back in December.

**5.4 – 5.5 June and September Financial Reports**

Committee Chair Kuntz began the discussion by asking Vice President Mike McKee to provide highlights of the financial reports and then go into detail at the December meeting. Vice President McKee noted that the first quarter reports are very fresh and that notes for any variances are included on notes pages. Committee Chair Kuntz asked for an executive summary to be presented at the December meeting. Vice President McKee and Assistant Vice President Alan West agreed to prepare an executive summary for the December meeting. Committee Chair Kuntz asked the FSPPM committee members if there was anything in particular that needed to be discussed; there were no suggestions. Vice President McKee noted that June financials are also provided, and that they may be more beneficial than the September reports. He also suggested that having the reports in advance of the December meeting allows the Board to review the financials and develop questions. Committee Chair Kuntz encouraged the committee to review the reports. Trustee Dan O’Keefe indicated that he had questions but will reach out to Vice President McKee and Assistant Vice President West separately. There were no further questions.

**4.0 New Business**

There was no new business to come before the committee.

**5.0 Adjourn**

There being no further discussion, Committee Chair Kuntz adjourned at the meeting at 9:42 a.m.