

BOARD OF TRUSTEES



Trustee's Distinguished Doctoral Dissertation Award

- Dr. Resha Shrestha, Biomedical Sciences, Human Genome Instability at (CAG) 102 Microsatellite DNA Repeats, *Advisor – Dr. Michael Leffak*
- Dr. Bradley Ashmore (Honorable mention), Computer Science + Engineering, Graph-Centric Bot Detection: Addressing Extreme Data Imbalances, Heterophily, and Scarcity, Advisor –Dr. Lingwei Chen

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Three goals. One team.

WRIGHT STATE UNIVERSITY

President's Report Board of Trustees Meeting December 2024

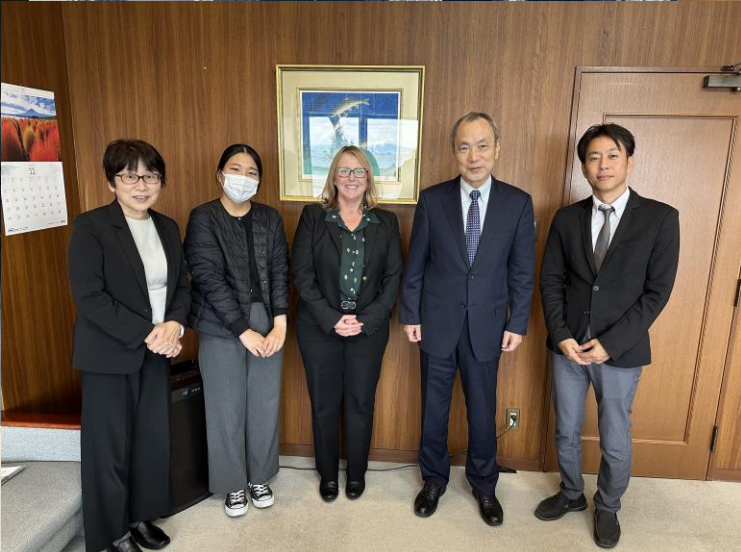


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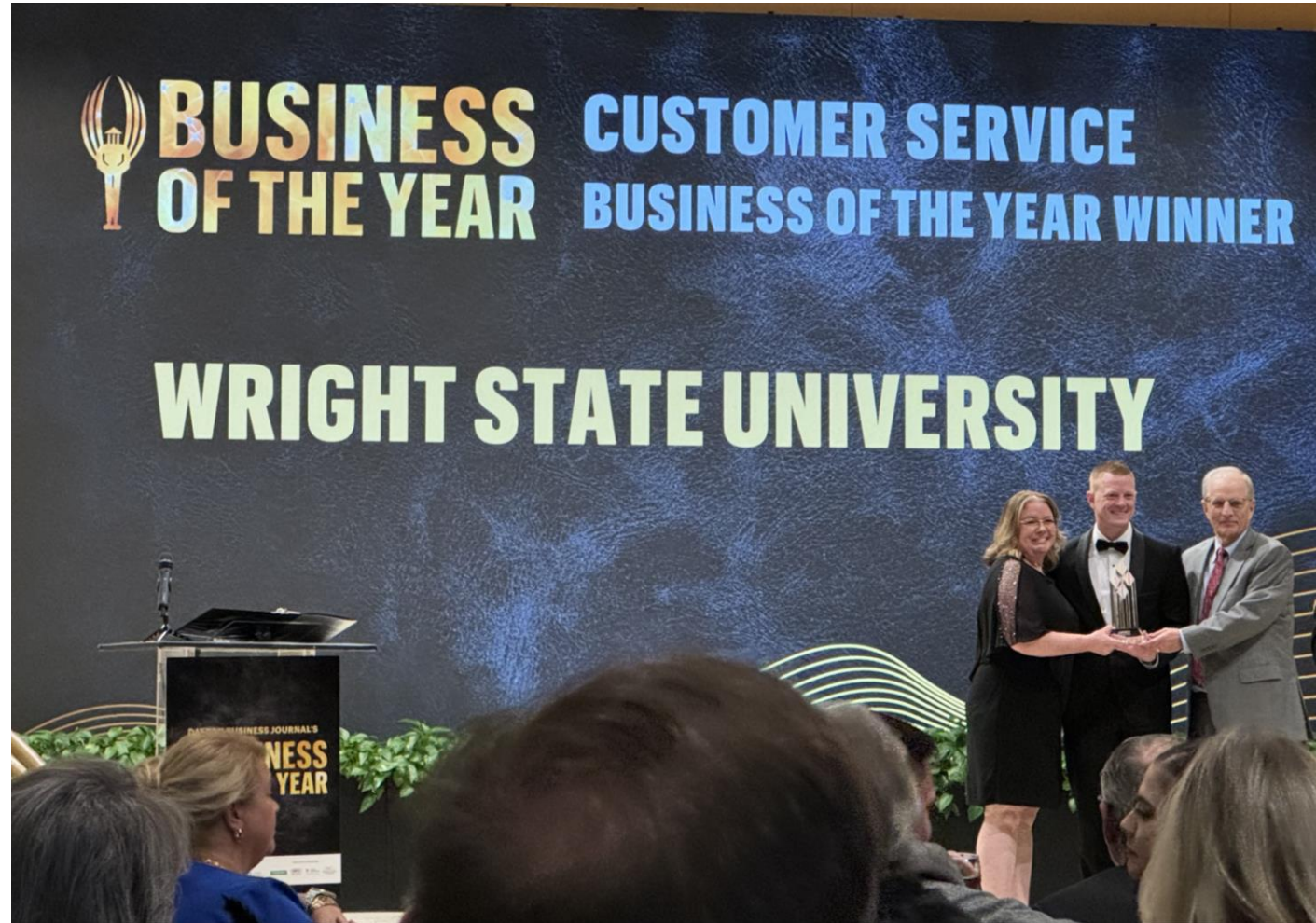




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Faculty Senate Fall Update – AY24-25

Dawn Wooley, Faculty President



Faculty Senate Priorities

1. Curriculum

- a. Facilitate the implementation of the new Wright State Core
- b. Ensure that courses and programs are updated to match the new Core elements and their corresponding learning outcomes in time to be implemented in the fall of 2025.
- c. Work with the administration on revising core-related policies and updating other academic policies to enhance student success for workforce development.

2. Focus on creating a positive, collaborative work environment.

3. Prepare for the quadrennial review of the Faculty Constitution.

Curricular Approvals – Faculty Senate

- New Programs

- Business Artificial Intelligence Minor
- Manufacturing Technology Production Associate – Beginner Undergraduate Microcredential
- Peer Health Educator Microcredential

- Modifications

- Business Management Technology, AAB
- Manufacturing Technology, AAS
- Pre-Law Pathway Minor
- Pre-Law Pathway Undergraduate Certificate (LEGL-CERTA)

- Deactivations & Terminations

- Veteran Services Minor (Termination, deactivated 2021)
- Statistics Dual Major (Deactivation)

Curricular Approvals – Senate Committees

- Core Oversight Committee
 - 166 course proposals reviewed for transition to new WSU CORE
 - 94 courses moved from old Core to new Core (92.5% Ohio Transfer 36 qualified)
 - 2 new courses added to the Core
 - 6 new First-year Seminar courses added to the Core
- Undergraduate Curriculum Committee
 - 30 program proposals and 147 course proposals (46 deactivations)
- Graduate Curriculum Committee
 - 13 program proposals and 67 course proposals (22 deactivations)

University Policy Approvals

- Policy 3340 – Dean’s List and President’s List
- Policy 3404 – Required Advisor Approval Modification
- Policy 3640 – Latin Honors
- Policy 4010 – Grading System
- Policy 4245 – Integrated Writing Course Development and Approval

University Policy Approvals

- Policy 5080 – Petition for Admission (Graduate)
- Policy 4240 – Undergraduate Certificate Programs
(pending: Old Business in January)
- Other items
 - Core Learning Outcomes
 - Institutional Learning Outcomes
 - Resolution in support of Pathways through the Liberal Arts General Education (related to Teagle Grant)

Fall 2024 Faculty Senate

Faculty President

Dawn Wooley (2025)

Josh Ricker (2025) (EC)

Teresa Richter (2026)

Yvonne Vadeboncoeur (2025)

Pamela Garverick (2025)

Debra Steele-Johnson (2026) (EC)

Andrew Voss (2026)

Faculty Vice President

John Sherman (2025)

Liberal Arts, College of

Jessica Barnett (2025)

Mary Rucker (2025)

Vaughn Shannon (2025) (EC)

Glen Cebulash (2026)

Health, Education, and Human Services, College of

Vicki Evans (2025)

Mindy McNutt (2026)

Sheri Stover (2026) (EC)

Faculty Senate Parliamentarian

Melissa Spirek

Business, Raj Soin College of

Kerry Martin (2025)

Kevin Willardsen (2025) (EC)

Medicine, Boonshoft School of

Terry Oroszi (2025.v - John DUBY)

Marc Raslich (2025)

Eric Bennett (2026) (EC)

Simranjit Gill (2026)

Term expires at the end of Spring semester of the indicated year.

(EC) – Executive Committee member

Engineering & Computer Science, College of

Thomas Wischgoll (2025) (EC)

Zifeng Yang (2026)

Science & Mathematics, College of

Lake Campus

BOARD OF TRUSTEES





Board of Trustees Student Update

Madisyn Crabtree & Lauren Johnson
December 13, 2024



STUDENT TRUSTEE



CONFERENCE



The Latino Center was able to award \$22,000 in scholarships to deserving students during this year's Amigos Latinos Gala.

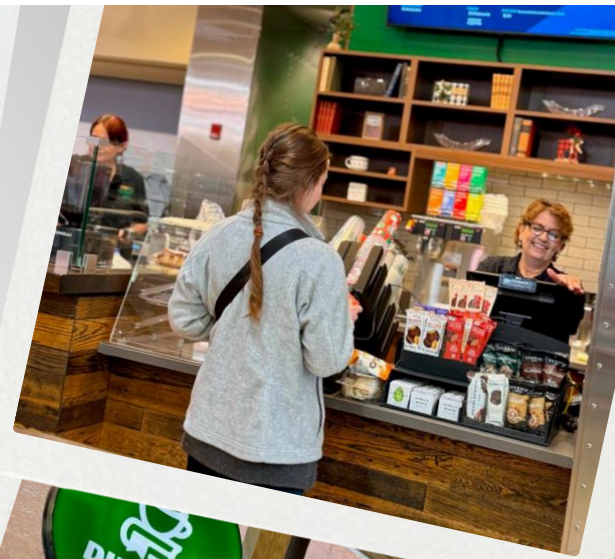
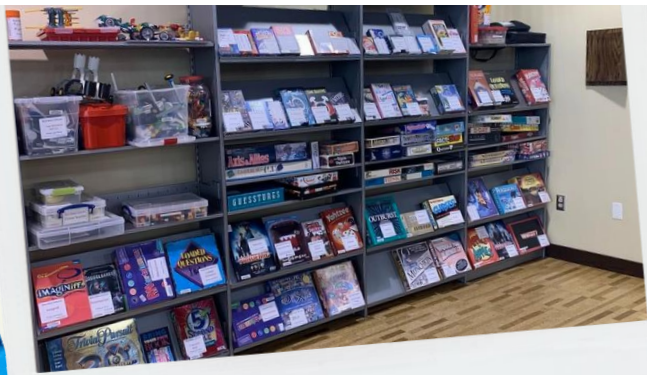
The Latino student population has grown about 30% since Fall 2022.

CULTURAL & IDENTITY CENTERS

Latino student retention saw a 16% increase from the year before.

The Latino Center was honored as the Outstanding Unit for the 2024 President's Awards for Excellence.





DUNBAR LIBRARY



Fraternity and Sorority Life *Growth and Philanthropic Efforts*

All Sororities			
Fall 2024	Start	End	Growth %
Members	107	173	61.68%

All Fraternities			
Fall 2024	Start	End	Growth %
Members	44	74	68.20%

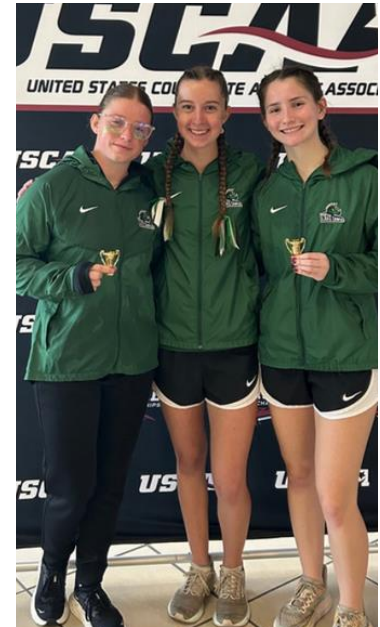
Total Fraternity and Sorority Life Population			
	Fall 2023	Fall 2024	Δ 23-24
Members	186	247	32.80%



Fall 2024	
Total Philanthropy Dollars Raised	\$8,403.72



WRIGHT STATE UNIVERSITY



LAKE CAMPUS



WRIGHT STATE UNIVERSITY



STUDENT GOVERNMENT ASSOCIATION



ATHLETICS



STUDENT-ATHLETE ADVISORY COMMITTEE
TOY DRIVE
WEDNESDAY | 7PM | NUTTER CENTER

 **VS.** 

*TOYS COLLECTED AT THE GATE 9 MARKETING TABLE





PANEL DISCUSSION

LOOKING FORWARD

Engaging with my chapter as an alumnae member

Attending AFVL as a representative of KPL and Wright State University

Finishing my last semester strong and then graduating in May!

Collaboration initiatives I am working on, one with the College of Business and another with the International Peace Museum in downtown Dayton

Looking forward to an exciting baseball season this spring

Providing our Latino Si Se Puede class again in the Spring and helping new students get connected and engaged on campus.

Hosting the 2nd Annual Fly with Pride 4K with Wright Patterson Air Force Base for Pride month in June

Wright State Libraries along with all OhioLINK schools will be launching a new library services platform in June 2024

Excited for our organization (DSAB) to find more ways to be involving on campus and make a true difference within the college

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Raider Asset Management Fall 2024 Report



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Fall 2024 – Recap



- Recent All-Time High. \$5.95M.
 - \$2.744M fixed income/\$3.2M equity
- 32nd out of 496 student managed portfolios across the country in Assets Under Management (AUM)
- Trends in Investment Activity (build up in cash, sales v. purchases)
- Educational Topics:
 - Swaps (Equity and Interest Rate)
 - SOFR and its Economic Role
 - Examination of Balance Sheet, Income Statement, Statement of Cash Flows
 - Intrinsic Value Calculations (Using DCF, FCF, Relative Valuations, and Transaction Comparisons)

Benchmark: 50/50(Equity/Fixed Income)

Ice Bond Index

- Holds U.S treasuries with different ranging maturities
- 185 holdings
- Avg. Maturity 7.78 years
- Effective duration of 6.01 years

S&P 500

- 500 leading public U.S companies
- Market-Capitalization weighted index
- 11 sectors

Portfolio Performance

Fixed Income

- Return: 3.15% vs 2.31% benchmark
- Outperformed benchmark by 0.84%
- Lower duration
- 60% treasuries and 40% corporate bonds
 - we are capturing higher yields

Equity

- Return: 21.89% vs 28.0% benchmark
- Underperformed benchmark by 6.11%
- The technology stocks lead the gains, and we don't own any (mag 7)
- Most of our stocks are small/mid cap stocks



Portfolio Performance

	Annual Equity Returns	
Year	Student Fund	S&P 500
2016	19.53%	12.00%
2017	19.84%	21.71%
2018	2.79%	-4.57%
2019	14.09%	31.22%
2020	20.64%	18.33%
2021	8.40%	28.73%
2022	-7.20%	-18.87%
2023	31.09%	26.19%
2024 YTD	21.89%	28.00%
Annualized Returns	14.56%	15.86%

Since 2016, our student fund equity portfolio has outperformed the S&P five times.

Currently, our rolling 3-year average is 15.26% versus our benchmark of 11.77%

Investment Philosophy

- Buying assets below value
- Knowing where the market stands / highly disliked stocks
 - Controversial, unpopular stocks
- Being different from the rest of the market and being right
 - Understanding price vs. intrinsic value
 - Ultimate goal consists of beating the benchmark and outperforming the S&P
 - Having a contrarian view of the market; looking for pockets of inefficiency
- Having an optimistic view when the market is pessimistic



Intrinsic value

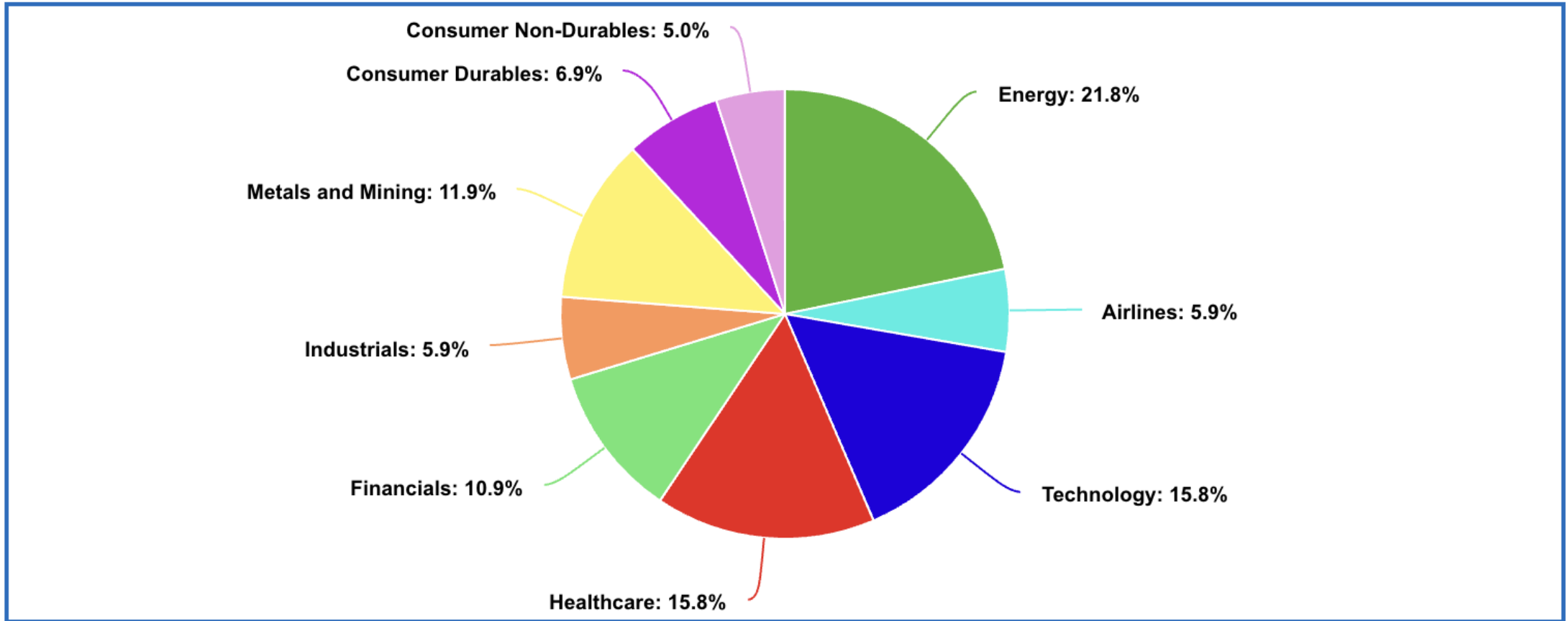
- For our intrinsic value we will come up with a value based on the factors previously mentioned.
- We also like to look at stocks that are trading about 20-30% below of our intrinsic value. We look for bargains/deals.
- We also are making sure that we are mindful and are aware of value traps.
- We have also been in a bull market over the past 15 months, and it has been difficult recently to find a stock that is at a cheap price.

Equity Portfolio Composition

- Technology: HPQ, CMCSA, **PAYC**
- Energy: **SEI**, INSW, **PBF**
- Finance: GDOT, PYPL, RRBI
- Consumer Non-Durables: TSN
- Consumer Durables: GIC, STLA
- Healthcare: JAZZ, CVS, LNTH, GMAB
- Metals and Mining: CLF, RIO, RGLD
- Industrials: HII, HUN,
- Airlines: DAL, LUV, ALK

Tickers in BOLD represent largest positions

Equity Allocation by Sector



- Energy
- Airlines
- Technology
- Healthcare
- Financials
- Industrials
- Metals and Mining
- Consumer Durables
- Consumer Non-Durables

Bond Strategy

Business requirements:

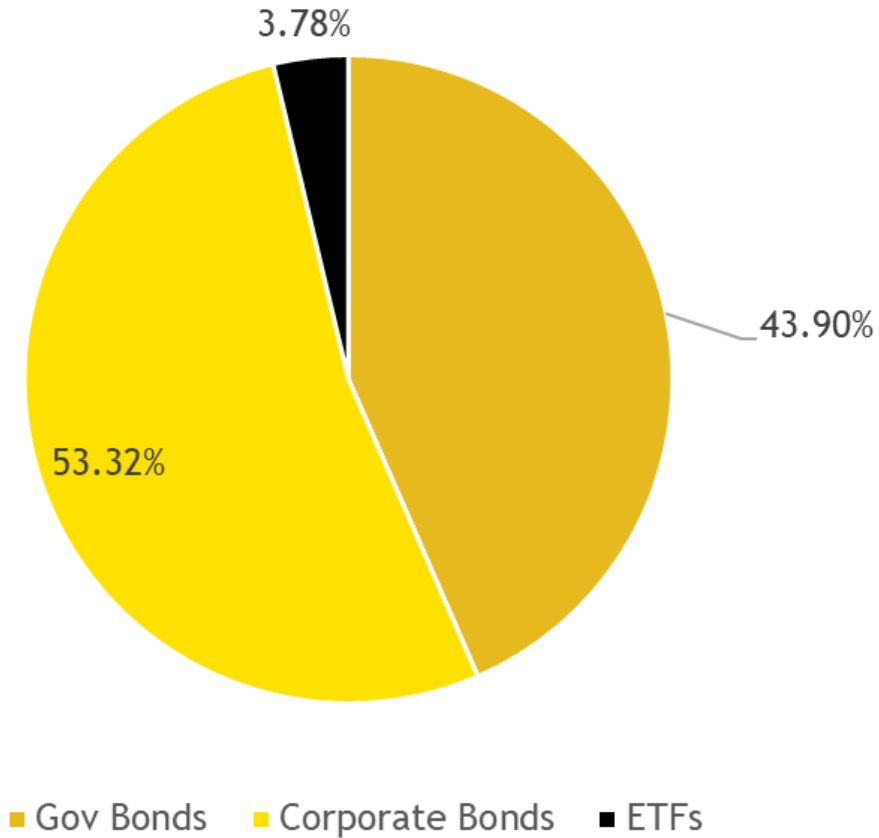
- Durable business that has history of profitability. *Not a business on the path to recovery.*
- Predictable cash flows. *Cyclical industry? Stable margins? ***require higher yield****
- Stable EBIT. *Is the company producing enough income from its core operations to make its interest payments?*
- Healthy debt ratios:
 - Net Debt/EBITDA < 3
 - Net Debt/EBIT < 3
 - EBIT/Interest Expense > 3

Bond Requirements:

- Must have **large enough** credit spread compared to similar maturity treasury yield. *In current environment spreads are relatively tight.*
- Adding duration (or lowering duration) depending on current economic outlook to increase alpha.

Bond Allocation

Bond Portfolio



Duration 3.4

AA or Better 54.9%

Investment Grade 86.18%

High Yield 10.01%

Bond 2024 Return 3.15%

Total Weight of Bonds in the Portfolio 58%



Equity Transactions

New

- **Genmab (GMAB):** Purchased 3500 shares at \$22.78
 - Biotechnology company that develops treatments for diseases, specifically cancer.
 - Innovative product pipeline, Very strong financial position with low debt, consistent increases in revenue, strong partnerships
- **Comcast Corp (CMCSA):** Purchased 2000 shares at \$42.17
 - Consistent strong financial performance
 - Diversified revenue, Restructuring to spinoff cable networks

Added to Existing Positions

- **Cleveland Cliffs(CLF):** Purchased additional 5000 at \$11.91
 - North America's largest producer of flat rolled steel and iron ore pellets
 - Strategic acquisitions and good margins
- **PBF Energy(PBF):** Purchased additional 1,000 at \$29.56
 - Engages in the operation of a petroleum refinery and supplies petroleum products
 - Durable business, Operational improvements
- **Green Dot(GDOT):** Purchased additional 5,000 shares at \$10.40
 - Financial technology and registered bank holding company committed to transforming the way people and businesses manage and move money
 - Growth potential in Fintech, strong partnerships, new product innovations
- **Jazz Pharmaceuticals(JAZZ):** Purchased additional 250 shares at \$125.76
 - Focuses on improving patients' lives by identifying, developing, and commercializing products that address unmet medical needs.
 - Recent FDA approval, innovative product pipeline, Diverse range of products and strong revenue



Debt Transactions

- **Hormel Foods Corp (HRL):**
 - Bond 1: 4.8%, due 3/30/2027, Bought 25M at \$100.78
 - Bond 2: 1.7%, due 06/03/2028, Bought 25M at \$90.72
 - Bond 3: 1.8%, due 06/11/2030, Bought 25M at \$85.28
 - Leading producer of meat and food products with a history of strong brand recognition.
 - Stable cash flow, conservative financial management, and low leverage, ensuring reliability in bond payments.
- **The Walt Disney Company (DIS):**
 - 7.28%, Due 06/30/2028, Bought 50M at \$109.26
 - Global leader in media, entertainment, and theme parks, with diversified revenue streams.
 - Strong brand, recurring revenues from streaming and parks, and cost management provides confidence in its creditworthiness.
- **The Hershey Company (HSY):**
 - 4.5%, Due 05/04/2033, Bought 50M at \$99.15
 - Iconic chocolate producer with consistent consumer demand, Longevity, good margins.
 - Strong market position, stable margins, and consistent cash flows make Hershey bonds a low-risk investment.
- **BHP Billiton (BHP):**
 - Bond 1: 6.42%, Due 03/01/2026, Bought 25M at \$102.61
 - Bond 2: 5.25%, Due 09/08/2033, Bought 25M at \$102.42
 - Leading global mining and resource company, specializing in iron ore, copper, and coal production.
 - High credit quality, strong financial performance from commodity strength, and a commitment to reducing debt.



Project

Design a low credit-risk portfolio for matching cash outflows from debt service for the University over the next eight years

Date	Principal	Interest	Combined Debt Service
11/1/2023		927,598	927,598
5/1/2024	5,236,001	927,598	6,163,599
11/1/2024		826,337	826,337
5/1/2025	5,250,169	826,337	6,076,506
11/1/2025		702,727	702,727
5/1/2026	5,447,278	702,727	6,150,005
11/1/2026		574,262	574,262
5/1/2027	5,639,549	574,262	6,213,811
11/1/2027		441,062	441,062
5/1/2028	5,846,982	441,062	6,288,044
11/1/2028		302,750	302,750
5/1/2029	4,185,000	302,750	4,487,750
11/1/2029		198,125	198,125
5/1/2030	3,615,000	198,125	3,813,125
11/1/2030		107,750	107,750
5/1/2031	3,785,000	107,750	3,892,750
11/1/2031		13,125	13,125
5/1/2032	525,000	13,125	538,125
	39,529,979	8,187,472	47,717,451

Proposal

Invest in a portfolio of zero coupon Treasury bonds matching timing and amount of cash inflows and outflows

CUSIP	Maturity	YTM	# of Bonds	Cost	Face Value
912833LS7	8/15/2024	4.776	827	\$810,517.89	\$827,000
912820T31	2/15/2025	4.674	1077	\$1,031,906.01	\$1,077,000
912833LU2	2/15/2025	4.831	5000	\$4,783,850.00	\$5,000,000
912833LW8	8/15/2025	4.566	703	\$659,175.00	\$703,000
912803BG7	2/15/2026	4.25	1151	\$1,061,463.71	\$1,151,000
912833LY4	2/15/2026	4.424	5000	\$4,595,900.00	\$5,000,000
912803BH5	8/15/2026	4.266	575	\$519,041.00	\$575,000
912803BK8	2/15/2027	4.117	3214	\$2,852,778.54	\$3,214,000
9128206P7	2/15/2027	4.064	3000	\$2,666,880.00	\$3,000,000
912833PE4	8/15/2027	4.203	442	\$383,297.98	\$442,000
9128204M6	2/15/2028	4.094	1289	\$1,099,400.99	\$1,289,000
912833RY8	2/15/2028	4.161	5000	\$4,253,550.00	\$5,000,000
912833RZ5	8/15/2028	4.132	303	\$252,835.00	\$303,000
912833XN5	2/15/2029	4.109	4488	\$3,673,248.48	\$4,488,000
912833XP0	8/15/2029	4.116	199	\$159,534.32	\$199,000
912833XX3	2/15/2030	4.124	3,814	\$2,994,523.96	\$3,814,000
912833XY1	8/15/2030	4.128	108	\$83,062.80	\$108,000
912803CK7	2/15/2031	3.903	3893	\$2,978,728.95	\$3,893,000
9128334S6	8/15/2031	4.128	14	\$10,335.92	\$14,000
9128334T4	2/15/2032	4.133	539	\$389,729.34	\$539,000

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