



BOARD OF TRUSTEES

To: The Tuskegee University Community
From: John E. Page, Chair
Tuskegee University Board of Trustees
Subject: Fall Meeting of the Board of Trustees

The Tuskegee University Board of Trustees held its Fall Meeting on the Tuskegee University campus Sept. 27-29, 2018, at the Kellogg Hotel and Conference Center. It was the first board meeting for newly appointed president, Dr. Lily D. McNair.

President McNair and her husband, Dr. George W. Roberts, welcomed the trustees to Grey Columns, the presidential residence, for dinner on Thursday night. Following the dinner, representatives from CCS Fundraising presented an overview of their partnership in support of the university's special development initiatives.

On Friday, committees of the board engaged with and received reports from the administration, and the trustees also had lunch with students and university deans in the Tompkins Hall cafeteria.

The Board held its Fall Meeting on Saturday morning, and the following is a summation of the major discussions and/or actions taken:

1. President McNair reported on university operations and key strategic initiatives. Of particular note, she discussed ongoing efforts around enrollment, retention and graduation rates, university rankings and fundraising. President McNair addressed the university's drop in *U.S. News* rankings. The decline in rankings was attributed to the university's failure to timely submit data to the publication. President McNair has addressed the issue and ensured that future submissions would be the sole responsibility of the Office of Institutional Effectiveness, Research, Assessment and Planning.
2. Total enrollment for Fall 2018 is 3,053, a slight decrease from the 3,140 during Fall 2017. Total breakdown of total enrollment is as follows: 2,553 undergraduates, 273 graduate students, and 227 veterinary medicine/professional students.
3. The university continues to prudently manage its financial resources. For the first two months of FY19, revenues exceeded the prior period by approximately

\$130,000; expenses for the same period saw a decline of approximately \$636,000.

4. Representatives of audit firm Warren Averett updated trustees on the progress of the FY18 audit. The university will publish its audited FY18 financial statements on its website upon completion.
5. Trustees approved the revised preliminary FY19 budget of \$126.5 million and an endowment payout ratio of 4.5% and 5.0% from the unrestricted and restricted endowments, respectively.
6. Trustees approved the reallocation of the university's endowment portfolio based on recommendations by its investment consultants, Prime Buchholz. As of Aug. 31, 2018, the total value of the university's endowment portfolio was \$125.8 million.
7. Trustees approved the hiring of an architect, Evan Terry Associates, to address campus ADA compliance concerns and to work with representatives of the U.S. Department of Education, Office of Civil Rights on the university's progress.