

## Meeting Minutes

Board of Trustees Business Meeting

Colorado College (14 E Cache La Poudre Street, Colorado Springs, CO)

February 25, 2017

### SUMMARY OF PROCEEDINGS

**Trustees in Attendance:** Susie Burghart, Jack Wold, Jill Tiefenthaler, Heather Carroll, John Troubh, Liza Malott Pohle, Amy Louis, Ryan Haygood, Brian Thomson, Bob Selig, Bob Manning, Cole Wilbur, Thayer Tutt, Mayss Al Alami, Manuel Martinez, Tony Rosendo, Martha Wolday, Eric Mellum, John Chalik, Sue Allon, Kishen Mangat, Nancy Woodrow, Andy Stenovec, Jerome DeHerrera, Jeff Keller, Marc St John

**Trustees not in Attendance:** Adam Press, Mike Slade

**Staff:** Mike Edmonds, John Gould, Mark Hatch, Mary Frances Kerr, Robert Moore, Sean Pieri, Ken Ralph, Jane Turnis, Sandi Wong, Brian Young

**Students:** Annika Kastetter

Following an Executive Session to vote on Board officers and the **Plenary Session**, which featured the research of Mellon Pedagogy Researcher in Residence Dr. Heather Fedesco, Board Chairman Eben Moulton called the Business Meeting to order at 9:37 am.

**He began by announcing and congratulating the incoming Board leadership, who were elected by a unanimous vote of the Board.** These officers will assume their new roles on July 1, 2017.

- Incoming Chair, Susie Burghart
- Incoming Vice Chair, Jeff Keller
- Incoming Secretary, Marc St John

He thanked the various committees and strategic project teams for their work, and yielded the floor to President Jill Tiefenthaler.

### President's Report

President Tiefenthaler began by mentioning the upcoming meeting dates. She thanked everyone for their participation. She then shared successes across campus: Half Block, Spring Conference and the college's first presentation of the presidential leadership awards. In addition, the board heard news on the good progress being made on the strategic plan for the

Fine Arts Center and that current FAC CEO/President David Dahlin will step away in June with Erin Hannon stepping into the director role. She then invited VP for Enrollment Management Mark Hatch to speak about *The New York Times* article on elite college admissions. The president plans to assemble a year-long curriculum on Admissions and Financial Aid for the Board in 2017-18.

She shared that the college has begun planning for the Block's 50<sup>th</sup> anniversary, in 2020. A committee has been assembled to help plan festivities, comprised of trustee John Chalik, former VP and alumna Barbara Yalich, Professor Susan Ashley (who is writing an updated history) and Associate Professor Steve Hayward (who is pulling together a podcast and video).

Sharing news from the Campaign SPT, the college's fundraising had great results during the first two quarters of the fiscal year, plus a great February with an additional \$8M in gifts and pledges. The college has received a total of \$115M toward our campaign goal. In addition, she shared that Advancement has planned nine days of Campaign Kickoff events for next October, beginning with Friends and Family Weekend (Oct 6-8) through Homecoming (October 13-15). In celebration of the FAC alliance, an Arts Week is planned for the week between, which will include celebration of Michael Grace's 50 years at CC. We are looking forward to a number of fun events to include the dedication of both the East Campus Housing and Tutt Library.

Finally, in anticipation of the year ahead, the president shared that the Board will receive an addendum to the Campus Master Plan and the college's *Building on the Block* strategic plan in the coming months to review and approve. Two initiatives from the current strategic plan – innovation and summer programs--will receive new focus and attention in the year ahead. And in regard to the Board's charge to reorganize the academic division, she and Dean Wong are currently hosting discussions with faculty and are planning a retreat with college leadership to discuss proposed models. President Tiefenthaler concluded by thanking Dean Wong for agreeing to serve an additional year in her role to provide stability while these plans are being developed.

**Dean's Report** – Dean Sandi Wong began her report by sharing the recommendations included in the Board Book on faculty tenure, promotion, and emeritus status. She also brought forward recommendations from the Academic Events Committee for honorary degree recipients to be recognized at Opening Convocation.

She reported on the status of faculty and other hires in the academic division, noting that she has overseen 53 hires in last 3 years with a great record of success in hiring for the college.

She also described priorities for the marginal increases as allocated by the Budget Committee, pending the Board's approval. She also reported on activities related to our reaccreditation, scheduled for the coming year. Accreditation was last done in 2007-2008. She concluded with

news that Associate Professor Pedro de Araujo, from the Business and Economics department, is joining her office in the role of Associate Dean of the College. He is stepping into the position as Associate Professor Re Evitt, who has been serving in this role, returns to the classroom. Pedro is very interested in improving mentoring/advising process.

#### **FEC Report** – Chair, Professor John Gould

Faculty Executive Committee Chair, Professor John Gould opened his report noting that while 30% of all faculty nationwide are tenure-track (TT), this is not generally true at CC. However, there are non-TT faculty; and the governance subcommittee of the FEC has begun to examine the roles of non-TT teaching faculty, and how the college might offer better recognition and support, to include appropriate review procedures.

He also reported on the review of the General Education requirements, noting the faculty-wide discussion. Their goal is to present a proposal to the faculty this spring, anticipating faculty adoption in the fall of 2017.

The FEC has planned trainings for all faculty on identification of bias, beginning implementation with department chairs and FEC members. He concluded by sharing that the *New York Times* article on elite college admission hit the faculty very hard. He expressed the faculty's interest in maintaining economic accessibility to a CC education and gratitude to Jill and Mark Hatch for contextualizing the article's findings. He expressed his hopes for the impact of the fundraising campaign to help build financial aid resources.

#### **CCSGA Report** by CCSGA President Annika Kastetter

Her report focused on her goals as CCSGA President and progress to those stated goals of building trust between CCSGA and students/student groups, to increase collaboration between student groups, and to increase student interest in running for office, with a specific focus on increasing interest of traditionally under-represented groups. In addition to her stated goals, CCSGA initiated post-election support groups in response to student requests. Overall, the year has been good, with lots of positive feedback from students on how the college engages students on everything from selecting library furniture to student input on the Strategic Plan, all with a positive impact on the campus. She expressed appreciation for the level of interaction between the administration and students, citing tangible outcomes, such as enhanced post-graduate career development opportunities, alumni connections, and advising/mentoring, and increasing faculty interaction with Career Center resources.

**Break** 10:30-10:45 a.m.

#### **Investment Committee Report**

Board Chairman Moulton gave the report for the Investment Committee.

John W. Bristol & Co., Inc. gave an investment performance update. CC investments with Bristol are approximately 37% of the total endowment.

They discussed a letter from two alumni related to indexing the endowment versus active management. The committee voted to respond via drafted letter stating the Investment Committee's stance on investing the endowment.

He reported that the committee approved a revision to the Investment Policy to make changes to investments and to add a new category to the strategic asset allocation.

He concluded by sharing the endowment's current market value of \$665 million without trusts and \$698.4 million with trusts. He noted that while some investments have not yet disclosed calendar year returns, the 1-year return through December 31, 2016 was 4.6%.

#### **Governance Report** by Committee Chair, Jerome DeHerrera

The committee shared their nomination of two new trustees: Sam Bronfman, a parent, and Carolyn Culket Cullen, a parent and alumna of the college, plus renewing Trustees – Andy Stenovec, Manuel Martinez, and Brian Thomson. As the committee continues to ensure diversity of expertise, Trustee DeHerrera passed around a survey to capture information on trustee skills and experience.

#### **Budget and Finance Committee Report** by Committee Chair, Jack Wold

The subcommittee for Audit reviewed the findings and the 990. Next year's audit will be more complex, with the FAC as part of the college.

The Budget Committee takes seriously the annual recommendation of tuition and comprehensive fee and its ramifications. Trustee Wold went on to describe the process that begins with receiving the recommendation of Campus Budget Committee, which includes faculty, staff, student members. That recommendation was received by the committee at their January 18 meeting. After establishing parameters, the committee asked the President to come back with a recommendation within the parameters and would also keep CC near the median of our peer group. The final recommendation, for a 3.73% increase in the comprehensive fee, accomplishes these goals, even as the committee remains cognizant of the impact on increased costs on CC families. The committee shared a unanimous recommendation of 3.73% with a comprehensive fee of \$64,894 for 2017-18.

#### **Buildings, Grounds and Infrastructure Report** by Committee Chair, Trustee Heather Carroll

Trustee Carroll made three points for the record: the committee approved the Wayfinding project; affirmed changes to the Campus Master Plan and process for Design Review Board

input; and heard an update on campus IT network infrastructure. Further, she noted that hurricane force winds in January took down 25 mature trees on campus.

**Campaign SPT Report** by Chair Jeff Keller

Trustee Jeff Keller reported that, with a strong February, the campaign had raised \$120M to date in the current fiscal year. The public launch of the campaign will be in October with many exciting activities planned. The SPT reviewed and provided feedback on campaign messaging, and he shared news of new videos for the campaign – 1 overarching video and 4 shorter videos focused on specific campaign priorities – library, scholarship, FAC, and innovation.

He reported that the college is ahead of schedule on the campaign progress to date. Trustee Troubh asked about impact of potential tax law changes of cap on charitable giving. VP Pieri reported that the impact has been historically at <1%.

**FAC SPT Report** by Chair Susie Burghart.

Trustee Susie Burghart commended the Strategic Planning Committee on the incredible amount of work that has been accomplished. The group approved the final three program plans (Museum, Bemis, Theatre), which were shared publically online and through two public presentations, reporting a total engagement since fall approaching 2000 people. Next steps are for the SPT to review a draft of the comprehensive plan in April. Prior to the June CC Board of Trustee meeting, the Joint Board Oversight Committee will approve the final plan. If approved, the Board will see it at the June meeting. The SPT also heard an update to the FAC Operational Transition Plan. Trustee Tony Rosendo commented on the efficiencies already being realized. President Tiefenthaler thanked her Cabinet for all their work in bringing the operations under the CC oversight. She shared that, although the work has been demanding, as the largest gift ever to Colorado College, stewarding such a gift is well worth the time investment.

**Innovation SPT Report** by Chair Bob Selig.

Trustee Selig began by describing the innovation initiative as a powerful tool for CC. The new director, CC alumna Dez Menendez, brings great experience and passion for the position. He emphasized that CC's initiative is a unique proposition that hasn't been done before, with no template for success. With that context, the SPT looks forward to sharing a strategic plan for innovation to share with the Board in the coming months. He also gave an update on fundraising for the initiative, explaining that current fundraising stands at \$14M, with a goal of \$40, and a number of gifts in the pipeline.

Following the reports, the Board acted upon a number of items.

**Following a motion made and seconded, the Board voted unanimously to accept the recommendation from the President, upon the advice of the Dean of the College, to promote**

**seven assistant professors (Helen Daly, Scott Krysch, Christina Leza, Corina McKendry Habiba Vaghoo, Dana Wolfe, Naomi Wood) to the rank of associate, with all the duties and privileges of that rank.**

**Following a motion made and seconded, the Board voted unanimously to accept the recommendation from the Dean of the College to grant emeritus status to 5 retiring faculty members plus 2011 retiree, Professor Alex Vargo, with all the duties and privileges of that rank.**

**Following a motion made and seconded, the Board voted unanimously to accept the recommendation from the Dean of the College to confer the honorary degree of Doctor of Humane Letters on Hampton Sides, the 2017 Commencement speaker. As part of the same motion, the Board approved conferring honorary degrees on Melissa Hyde, Roberto Gonzalez, and Alan Woo for 2017 Opening Convocation.**

**The Board voted unanimously to accept the motion made by the Governance Committee, presented by Committee Chair, Jerome DeHerrera, for the slate of new trustees: Sam Bronfman and Carolyn Colket Cullen. As a recommendation from Committee, no second was required. There was no discussion. The slate of nominees passed unanimously.**

The Board was reminded that Jenny Love Meyer was elected last February, and that we look forward to welcoming all of the new trustees at the June Meeting.

**The Board voted unanimously to accept the motion from the Governance Committee, presented by Committee Chair, Jerome DeHerrera, for three renewing trustees – Andy Stenovec, Manuel Martinez, and Brian Thomson. The motion passed unanimously with one abstention (Martinez). As a recommendation from a Committee, no second was required. There was no discussion.**

**The Board voted unanimously to accept the motion from the Budget and Finance Committee, presented by Committee Chair, Jack Wold, to accept the budget committee's recommendation. As a recommendation from Committee, no second was required. There was no discussion.**

The Chair then asked if there was any other business.

The President reminded the Board members to complete their Conflict of Interest statement. Also, the President asked for ideas for SPT's for next year; sharing that the Innovation SPT will continue, and that one will be added on Excellence in Athletics. She noted that another, on Connecting the CC Community, related to career, and a broader emphasis on technology, has been suggested. She requested additional thoughts, and interest in serving, from all Board members.

Hearing no additional business, the Board Chair concluded by stating that the Board would dispense with the planned Executive Session.

Time: 11:18 am adjourned.