

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

MINUTES OF MEETINGS

COMMITTEE MEETINGS HELD ON MARCH 13, 2025

Audit Committee

Development, Endowment and Investments Committee

Health Affairs Committee

Academic Excellence and Student Success Committee

Budget and Finance Committee

Long-Range Planning Committee

Committee of the Whole

BOARD OF TRUSTEES MEETING HELD ON MARCH 14, 2025

- 1 Roll Call
- 2 Approved: Minutes
- 3 Report: University President
- 4 Report: Faculty Senate President
- 5 Report: Student Government Association President
- 6 Appointed: Nominating Committee
- 7 Approved: Consent Agenda Items:
 - Authority to Sell Alcohol at Select Locations on Campus
 - USA Health Hospitals Medical Staff Appointment and Reappointments for November and December 2024 and January 2025
 - Sabbatical Awards
- 8 Report: Audit Committee
- 9 Report: Development, Endowment and Investments Committee
- 10 Approved: Evaluation of the University's Non-Endowment Long-Term Fund Investment Policy Statement
- 11 Report: Health Affairs Committee
- 12 Report: Academic Excellence and Student Success Committee
- 13 Approved: Tenure
- 14 Report: Budget and Finance Committee
- 15 Approved: Sale of Real Property to Bender Clinics, LLC
- 16 Approved: Sale of Real Property at the Brookley Complex
- 17 Report: Long-Range Planning Committee
- 18 Approved: Amended University of South Alabama Strategic Priorities
- 19 Approved: Commendation of Mr. Joe Shewmake
- 20 Approved: Commendation of Mrs. Kristin Daniels Dukes

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

**March 14, 2025
9:30 a.m.**

A meeting of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Friday, March 14, 2025, at 9:30 a.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Ron Graham, Meredith Hamilton, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance.

Members Absent: Steve Furr and Kay Ivey.

Administration & Guests: Todd Andel, Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Kristin Dukes, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Gary Montgomery (BSU), Hank Rader (SGA), Kristen Roberts, Margaret Sullivan, Joe Shewmake, Shubha Singh (Southerners), Peter Susman, Gabrielle Tumbleston (Southerners), Paige Vitulli (NAA), Christina Wassenaar (Faculty Senate) and Bri Wilson (Southerners).

Upon calling the meeting to order and following the attendance roll call, **Item 1**, Chair Mitchell thanked everyone for being present and congratulated Mr. Perkins for being recognized by the USA National Alumni Association (“NAA”) with a *Distinguished Alumni Award* during the Distinguished Alumni and Service Awards (“DASA”) ceremony held on March 13. She called for consideration of the minutes for a Board of Trustees meeting held on December 5, 2024, **Item 2**. On motion by Ms. Atkins, seconded by Mr. Shumock, the Board voted unanimously to adopt the minutes.

Chair Mitchell called on President Bonner to deliver the President’s Report, **Item 3**. President Bonner also extended congratulations to Mr. Perkins for his *Distinguished Alumni Award*. With reference to recruiting trips, he stated prospective students are challenged to envision the vast opportunities possible through becoming a Jaguar and earning a degree from USA, as exemplified by Mr. Perkins’ story during the DASA event. He recognized Ms. Paige Vitulli, NAA Vice President, as well as Ms. Shubha Singh, Ms. Bri Wilson and Ms. Gabrielle Tumbleston, Southerner ambassadors.

President Bonner shared highlights for the 2025 spring semester. Among the topics he discussed were the unprecedented snowfall and efforts by main campus and USA Health staff to provide for the safety and care of the University community and patients; the Jaguar Marching Band’s (“JMB”) participation in the Conde Cavaliers parade; the men’s basketball team’s Sun Belt Conference (“SBC”) Championship victory and Coach Riley being named the SBC’s *Joe Gottfried*

Coach of the Year; and Mr. Spence Larche's appointment as General Counsel for the University. He invited everyone to be present for an interactive discussion led by Mr. John Boehner, former U.S. Speaker of the House, on March 25 at the MacQueen Alumni Center, and gave background on Mr. Boehner.

President Bonner turned to Provost Kent for additional remarks on University news and initiatives. Provost Kent acknowledged Mr. Perkins for his recognition by the NAA and also recognized Chair Mitchell for being honored by the United Way of Southwest Alabama, together with her late husband, Mr. Mayer Michell, for their philanthropic impact in the Mobile community over decades. Among the other topics she discussed were the JMB Complex project; the College of Education and Professional Studies graduates chosen as *Teacher of the Year* for Mobile County who were in contention for Alabama *Teacher of the Year*; online program expansion as a strategy for growing enrollment; U.S. News & World Reports' ranking of USA's online Nursing programs as among the best online programs nationwide; the increasing demand for campus housing; and the appointment of Dr. Allen Parrish as Vice President for Research and Economic Development effective April 1, 2025.

President Bonner joined Provost Kent in recognizing Mr. Gary Montgomery, Mr. Hank Rader and Dr. Christina Wassenaar for their service as president of the Black Student Union, Student Government Association ("SGA") and Faculty Senate ("Senate"), respectively, for the 2024-2025 academic year. Each was presented a certificate of appreciation.

Chair Mitchell called for a report from the President of the Faculty Senate, **Item 4**. Dr. Wassenaar conveyed appreciation for the level of engagement between the Senate and the Board of Trustees and University Leadership. She shared a firsthand account of participating in the student recruitment bus trips, and then discussed the activities of the Senate, which she noted included consideration of faculty workloads, ongoing collaboration with Auburn University and providing input for the proposed amended *University of South Alabama Strategic Priorities 2024-2029*.

Chair Mitchell called for a report from the Student Government Association, **Item 5**. Mr. Rader, SGA President, detailed some of the SGA's accomplishments over the academic year, inclusive of an initiative established to greet students "where they are;" growth in the number of students and groups engaging in SGA meetings; projects funded, such as the *Out of the Darkness* suicide prevention walk; and the acquisition of spirit gear for the *Battle of the Belt* USA vs. Troy football game, and he conveyed pride for the opportunity to confer the victory belt to the Jags. He thanked everyone for their continued support of the student body.

Chair Mitchell appointed Judge Lewis, Mr. Shumock, Dr. Stokes and Mr. Yance to serve on a Nominating Committee charged with developing a proposed slate of Board officers to recommend to the Board for an election at the annual meeting in June, **Item 6**. She added that she would chair the Nominating Committee.

Chair Mitchell called for a vote on the consent agenda resolutions as follows, **Item 7**, all of which were unanimously recommended for Board approval by the respective committees that met on March 13, 2025. (To view additional documents authorized, refer to Appendix A.) The Board voted unanimously to approve the resolutions:

RESOLUTION
AUTHORITY TO SELL ALCOHOL AT SELECT LOCATIONS ON CAMPUS

WHEREAS, the University of South Alabama (the "University") complies with and upholds all federal state, and local laws that regulate and prohibit the possession, use, and distribution of alcohol, prescription drugs not prescribed by medical personnel, and/or illicit drugs, and

WHEREAS, students, faculty, staff, and employees are hereby notified of the University's alcoholic beverages policy and are expected to adhere to the guidelines set forth by the University, and

WHEREAS, the University already contracts with Aramark Educational Services, LLC, to serve and/or sell alcoholic beverages at several venues on the University's main campus, specifically Hancock Whitney Stadium (football and special events), located at 500 Stadium Drive, Mobile, AL 36688; the Faculty Club, located at 6350 Fincher Road, Mobile, AL 36688; the Mitchell Center (basketball and special events), located at 5950 Old Shell Road, Mobile, AL 36608, as well as the outdoor areas immediately surrounding the Mitchell Center; the MacQueen Alumni Center, located at 100 Alumni Drive, Mobile, AL 36688; Moulton Tower and Alumni Plaza, located at 5985 USA South Drive, Mobile, AL 36688; the Laidlaw Performing Arts Center, located at 5751 USA South Drive, Mobile, AL 36688; the Health Sciences Building, located at 5721 USA North Drive, Mobile, AL 36688; the USA Technology and Research Park, located at 650 Clinic Drive, Mobile, AL 36688 and 775 North University Boulevard, Mobile, AL 36608; the Alfred and Lucille Delchamps Archeology Museum, located at 6050 USA South Drive, Mobile, AL 36688; the Mitchell Cancer Institute, located at 1660 Springhill Avenue, Mobile, AL 36604; the Strada Patient Care Center, located at 1601 Center Street, Mobile, AL 36604; Shelby Hall, located at 150 Student Services Drive, Mobile AL 36688; the Seamen's Bethel Theatre, located at 5920 USA South Drive, Mobile AL 36688; the SGA Pavilion, located at 6431 John Counts Drive, Mobile, AL 36688; Stanky Field (baseball), located at 70 Jaguar Boulevard, Mobile, AL 36688; and Jaguar Field (softball), located at 6080 Old Shell Road, Mobile, AL 36688, and

WHEREAS, the University desires to extend Aramark's authority to serve and/or sell alcohol at the following location: USA Technology and Research Park, located at 600 Clinic Drive, Mobile, AL 36688, and

WHEREAS, the Board of Trustees has been vested with full management and control over the University pursuant to Section 16-55-1 of the Code of Alabama, 1975,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the University to contract with Aramark Educational Services, LLC, to obtain the necessary and specific license(s) to serve and/or sell alcoholic beverages at the above-described locations.

**RESOLUTION
USA HEALTH HOSPITALS MEDICAL STAFF APPOINTMENTS AND REAPPOINTMENTS
FOR NOVEMBER AND DECEMBER 2024 AND JANUARY 2025**

WHEREAS, the Medical Staff appointments and reappointments for November and December 2024 and January 2025 for the USA Health Hospitals are recommended for Board approval by the Medical Executive Committees and the USA Health Credentialing Board,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the appointments and reappointments as submitted.

**RESOLUTION
SABBATICAL AWARDS**

WHEREAS, in accordance with University policy, proposals for sabbatical awards from the following faculty have been reviewed and recommended by the respective faculty committees and departmental chair, the Dean of the College of Education and Professional Studies, the Executive Vice President and Provost, and the University President,

- Yvette Getch, Ph.D., Counseling and Instructional Science
- Rebecca Giles, Ph.D., Leadership and Teacher Education

THEREFORE, BE IT RESOLVED, the University of South Alabama Board of Trustees approves the sabbatical awards for Fall 2025 through Spring 2026 as recommended.

Chair Mitchell called for a report from the Audit Committee, **Item 8**. Mr. Graham, Committee Chair, indicated that a Committee meeting was held on March 13, 2025, and presented a summation on the reports presented.

Chair Mitchell called for a report from the Development, Endowment and Investments Committee, **Item 9**. Mr. Yance, Committee Chair, advised of a Committee meeting held on March 13, 2025, and briefed the Board on the proceedings. He stated that the resolution following, **Item 10**, was unanimously recommended for Board approval. On motion by Mr. Shumock, seconded by Mr. Gonzalez, the Board voted unanimously to approve the resolution:

**RESOLUTION
EVALUATION OF THE UNIVERSITY'S NON-ENDOWMENT LONG TERM FUND
INVESTMENT POLICY STATEMENT**

WHEREAS, the Southern Association of Colleges and Schools Commission on Colleges requires that investment policy statements be evaluated regularly, and

WHEREAS, the University of South Alabama (the "University") Board of Trustees has previously approved the University's endowment fund and non-endowment fund investment policy statements,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby approves the Development, Endowment and Investments Committee's recommendation to adopt the revised non-endowment long term fund investment policy statement.

Chair Mitchell called for a report from the Health Affairs Committee, **Item 11**. Mr. Shumock, Committee Chair, noted a Committee meeting took place on March 13, 2025, and provided an overview on the business that occurred.

Chair Mitchell called for a report from the Academic Excellence and Student Success Committee, **Item 12**. Judge Windom, Committee Chair, stated a Committee meeting was held on March 13, 2025, and shared a synopsis of the proceedings. He added that the Committee voted unanimously to recommend Board approval of **Item 13** as follows. On motion by Capt. Jenkins, seconded by Dr. Stokes, the Board voted unanimously to approve the resolution:

**RESOLUTION
TENURE**

WHEREAS, in accordance with University policy, an application for tenure from Lisa A. Moreno-Walton, M.D., a Whiddon College of Medicine faculty member, has been reviewed by faculty peers, the Dean of the Whiddon College of Medicine/Vice President for Medical Affairs, and the University President, and is hereby recommended for approval effective on March 14, 2025,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby grants tenure to Lisa A. Moreno-Walton, M.D., as recommended.

Chair Mitchell called for a report from the Budget and Finance Committee, **Item 14**. Mr. Perkins, Committee Chair, said that the Committee met on March 13, 2025, and gave a recap of the work accomplished. He presented the **Item 15** and **Item 16** resolutions following, both having been unanimously recommended for Board approval by the Committee. On motion by Ms. Atkins, seconded by Mr. Shumock, the Board voted unanimously to approve **Item 15**:

**RESOLUTION
SALE OF REAL PROPERTY TO BENDER CLINICS, LLC**

WHEREAS, the University of South Alabama (the "University") is the owner of certain real property located in Providence Park, Mobile County, Alabama, and legally described as Lot 4 of Providence Park, POB West, North Addition, Resubdivision of Lot 3A, according to the plat thereof recorded in Instrument No. 2021063287 of the records in the office of the Judge of Probate, Mobile County, Alabama (the "Property"), and

WHEREAS, Bender Clinics, LLC, an Alabama limited liability company (the "Purchaser"), currently owns certain real property adjacent to and contiguous with the Property, and

WHEREAS, the Purchaser holds a right of first refusal to purchase the Property, which was triggered by the University's acquisition of Providence Hospital, and

WHEREAS, the University and Purchaser have executed a Purchase and Sale Agreement, dated January 15, 2025 (the "PSA"), in which the University agreed to sell and assign, and the Purchaser agreed to purchase and assume, the Property, together with certain easements and use rights applicable to the Property (collectively, the "Transaction"), and

WHEREAS, the consummation of the Transaction is deemed to be in the best interests of the University, and

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of South Alabama hereby authorizes (1) the sale of the Property pursuant to the terms of the PSA, and (2) Mr. Trae Catrett, Director, Tax Accounting & Special Projects; Mr. Owen Bailey, Chief Executive Officer of USA Health and Senior Associate Vice President for Medical Affairs; or Ms. Kristen Roberts, Chief Financial Officer, to execute and file any and all documents they may deem appropriate or necessary in furtherance of the sale of the Property, in part or in whole, to the Purchaser per the terms of the PSA.

On motion by Judge Windom, seconded by Mr. Shumock, the Board voted unanimously to approve **Item 16**:

**RESOLUTION
SALE OF REAL PROPERTY AT THE BROOKLEY COMPLEX**

WHEREAS, the University of South Alabama (the "University") owns approximately 50 acres of real property in Mobile County, Alabama, said property having been deeded to the University by the University of South Alabama Foundation (the "Property"), and

WHEREAS, the University executed a Purchase and Sale Agreement with Burton Property Group (the "PSA") to sell the Property and to use the proceeds of the sale for the furtherance of the construction of the Frederick P. Whiddon College of Medicine, and

WHEREAS, the consummation of the sale is deemed to be in the best interests of the University,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes (1) the sale of the Property pursuant to the terms of the PSA, and (2) the President of the University of South Alabama and/or the Chief Financial Officer to execute and file any and all documents they may deem appropriate or necessary in furtherance of the sale of the Property, in part or in whole, to Burton Property Group per the terms of the PSA.

Chair Mitchell called for a report from the Long-Range Planning Committee, **Item 17**. Ms. Brown Stewart, Committee Chair, shared that a Committee meeting occurred on March 13, 2025, and provided an account of the business completed. She presented **Item 18** as follows, noting the Committee recommended it for approval by the Board. Chair Mitchell called for a vote, and the Board unanimously approved the resolution:

**RESOLUTION
UPDATE OF UNIVERSITY OF SOUTH ALABAMA STRATEGIC PRIORITIES 2024 - 2029**

WHEREAS, the University is dedicated to its vision of being a leading comprehensive public university internationally recognized for educational, research, and healthcare excellence as well as for its positive intellectual, cultural, and economic impact on those it serves while ensuring compliance with enforceable federal regulations, and

WHEREAS, the University desires to align its current vision, mission, and core values statements with the evolving federal guidelines and policies, and

WHEREAS, an Ad Hoc Committee, following the committee's charge to analyze executive orders and agency communications to determine future implications, recommended that the Institutional Planning and Assessment Committee review and revise the University Strategic Priorities 2024 – 2029, and

WHEREAS, the Institutional Planning and Assessment Committee is charged with overseeing and guiding the direction, structure, and use of the University's strategic priorities, guiding and reviewing the progress of the University on advancing its strategic priorities, considering and offering recommendations for continuous advancement of our campus values, and ensuring that the University's mission and vision are periodically reviewed for alignment with the University's strategic direction, and reviewing and evaluating the University's indicators of success, and

WHEREAS, the Institutional Planning and Assessment Committee recommends an update to the University Strategic Priorities 2024 - 2029 to align our core values and strategic priorities with federal guidance,

THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama hereby authorizes the University administration to update the University Strategic Priorities 2024 - 2029 to reflect these considerations.

Concerning **Item 19** as follows, Mr. Gonzalez, President Bonner, Provost Kent and Ms. Sullivan were joined by Mr. Joe Shewmake, alumnus and donor, and Dr. Todd Andel, Dean of the School of Computing. Ms. Sullivan discussed Mr. Shewmake's background and support of students through endowed scholarships, together with his late wife, Mrs. Audrey Shewmake. Mr. Gonzalez read the resolution, and Mr. Shewmake addressed the Board, sharing insight on the inspiration for his giving. President Bonner commended the Shewmakes for being exemplars of positive change in the lives of students. On motion by Mr. Perkins, seconded by Mr. Shumock, the Board voted unanimously to approve the resolution:

**RESOLUTION
COMMENDATION OF MR. JOE SHEWMAKE**

WHEREAS, Mr. Joe Shewmake has demonstrated unwavering support for the University of South Alabama (the "University") over many years through his impactful contributions to scholarships for undergraduate students, and

WHEREAS, Mr. Shewmake graduated from the University of South Alabama in 1970 with a Bachelor of Science degree in Mathematics and went on to a rewarding 27-year career in information systems with International Paper Company and later with Scott Paper Company, and in 1997 he became the owner and operator of a wholesale distribution business from which he retired in 2013, and

WHEREAS, Mr. Shewmake attributes the foundation of his successful business career to his University of South Alabama education and was inspired to extend similar opportunities to future generations of students through endowed scholarships, and

WHEREAS, Mr. Shewmake's deep commitment to philanthropy led him and his late wife, Mrs. Audrey Shewmake, to establish and enhance multiple scholarship endowments, including the *Joe and Audrey Shewmake Endowed Scholarship* and the *Joe and Audrey*

Shewmake Computing Scholarship, and, in 2024, led Mr. Shewmake to establish the *Joe and Audrey Shewmake Mathematics Scholarship*,

THEREFORE, BE IT RESOLVED that the Board of Trustees of the University of South Alabama extends its deepest appreciation and admiration to Mr. Joe Shewmake for his extraordinary generosity; celebrates the enduring legacy of philanthropy that Mr. and Mrs. Shewmake created for the University; and gratefully commends Mr. Shewmake for his selfless commitment to ensuring future students receive the educational foundation needed for happy and productive lives.

President Bonner invited Mrs. Kristin Dukes, recent retiree, to join him, Judge Lewis and Provost Kent, and he shared perspective on Mrs. Dukes' career of many years that culminated with her role as General Counsel, conveying his gratitude for her expert guidance and affinity for the University. Judge Lewis read **Item 20** as follows and, on motion by Judge Windom, seconded by Mr. Graham, the Board voted unanimously to approve the resolution. Mrs. Dukes shared heartfelt words reflective of her time at the University and the close relationships forged:

**RESOLUTION
COMMENDATION OF MRS. KRISTIN DANIELS DUKES**

WHEREAS, the University of South Alabama wishes to recognize the outstanding service of Mrs. Kristin Daniels Dukes throughout her seventeen-year career with the University, and

WHEREAS, Mrs. Dukes began her journey with South in November of 2007 as Associate University Attorney, after a career in private practice handling a variety of issues, including litigation, employment law, contracts, and business law, and

WHEREAS, Mrs. Dukes was named General Counsel in January of 2020, assuming responsibility and oversight for all legal issues involving USA, and

WHEREAS, during Mrs. Dukes' tenure as General Counsel, she carefully navigated the University through the Covid-19 pandemic and the transition from President Tony Waldrop to President Jo Bonner, among many other accomplishments that are, unfortunately, subject to attorney-client privilege, and

WHEREAS, Mrs. Dukes was a dedicated employee, handling multiple complex issues for both the University and USA Health, doing so with a wealth of knowledge, patience, and grace, as well as her patented self-deprecating sense of humor, and

WHEREAS, Mrs. Dukes was very involved in the legal community as a member of the Alabama Bar Association, the Mobile County Bar Association, the Women's Section of the Mobile Bar Association, the Paul W. Brock Inn of Court, the National Association for College and University Attorneys, and USA's Women United, a subgroup of the United Way of Southwest Alabama, and

WHEREAS, Mrs. Dukes has retired and is living her best life, spending time with her family, doting on her first grandchild, traveling, and playing pickleball,

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THEREFORE, BE IT RESOLVED, the Board of Trustees of the University of South Alabama extends its heartfelt appreciation to Mrs. Kristin Daniels Dukes for her voluminous contributions to the University of South Alabama and offers her and her husband, Mr. Gil Dukes, best wishes in their future endeavors.

There being no further business, the meeting was adjourned at 10:47 a.m.

Attest to:



Lenus M. Perkins, Secretary

Respectfully submitted:



Arlene Mitchell, Chair pro tempore

APPENDIX A

Investment Policy Statement
for the University of South Alabama Non-Endowment Long
Term Fund

Approved

March 14, 2025

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The purpose of this policy is to establish a framework within which the Treasury Management Department manages investment operations of the University of South Alabama

The Development, Endowment, and Investment Committee (the “Investment Committee”) of the Board of Trustees (the “Board”) of the University of South Alabama (the “University”) shall be ultimately responsible for the investment policy. By Board Resolution, the Board of Trustees has delegated investment authority to the Chief Financial Officer (the “CFO”) and the Head of the Treasury Management Department (the “HTM”).

I. Purpose of this Investment Policy Statement

This Investment Policy Statement (the “IPS”) outlines the goals and guidelines for the accumulated non-endowed investment funds of the University of South Alabama for long-term investment. The Investment Committee oversees the investments of the University’s Non-Endowed long-term investment portfolio (the “Long-Term Fund”). The purpose of this IPS is to delegate responsibilities among the parties involved in the oversight and management of the Long-Term Fund and to describe the investment objectives, constraints, risk guidelines, policies, and procedures that apply. The goal of the Long-Term Fund is to protect and grow assets that are not needed for daily operational cash flows by earning a total return appropriate for the portfolio’s time horizon, spending requirements, and risk tolerance. The returns generated will be used to support the University while maintaining sufficient liquidity to accommodate fluctuations in revenues and expenses.

II. Roles and Responsibilities

1. Role of the University of South Alabama Board of Trustees:

The Board is ultimately responsible for the IPS and for delegating the investment management of the Long-Term Fund. As such, it is authorized to delegate certain authority to professional experts in various fields. The Board shall discharge its duties in good faith, with the care that an ordinary, prudent person in a similar position would exercise under comparable circumstances. The Board assigns the following authority and responsibilities.

Responsibilities of the Board:

- Develop sound and consistent investment policy guidelines for use by the Treasury Management Department when making investment decisions.
- Monitor implementation of this IPS to ensure investment decisions are in line with goals.
- Review the IPS annually.
- Act in accord with this IPS and all applicable laws and state and federal regulations that apply to public universities.

- Delegate selection of investments, securities, funds, Investment Managers, and Custodians to the CFO and HTM.

2. Role of the Development, Endowment, and Investment Committee:

The Committee approves policy recommendations and provides general oversight to maintain fiduciary standards and meet the Long-Term Fund's objectives.

Responsibilities of the Committee:

- Review and recommend investment policies, objectives, and guidelines to the Board for approval.
- Oversee the CFO and HTM to ensure investments are managed prudently and in accordance with IPS guidelines.
- Make recommendations to the Board regarding any necessary policy updates or strategic adjustments to maintain alignment with the University's goals.

3. Role of the CFO and HTM:

The HTM serves as the primary executive responsible for executing the investment policy as approved by the Board. This individual works with the University's CFO to implement strategy, manage fund operations, and report on performance.

Responsibilities of the HTM in coordination with the CFO:

- Acknowledge acceptance of responsibility as a fiduciary.
- The CFO will review periodic performance reports provided by the HTM to assess the alignment with benchmarks and objectives.
- Establish investment policies, objectives, and guidelines for the Committee to review and the Board to approve.
- Identify, evaluate, and recommend investment managers suitable for fulfilling the objectives and risk profile of the Long-Term Fund.
- Measure performance in terms of total return, net of management fees, in comparison to appropriate benchmarks.
- Ensure that investments comply with established guidelines and regulatory requirements, advising on risk management practices and any necessary adjustments.
- Manage the Long-Term Fund according to the investment guidelines, limitations, and restrictions set forth in this IPS.
- Make all decisions on a discretionary basis with the CFO's approval regarding assets placed under its jurisdiction. This discretion includes decisions to buy, hold, and sell securities in amounts and proportions that reflect the investment strategy and are compatible with the Long-Term Fund's investment guidelines.
- Participate in ongoing professional development, including attending relevant educational conferences and workshops, to remain informed about evolving

investment strategies, market trends, regulatory changes, and best practices in investment management.

4. Role of the Fund/Investment Manager(s):

The Long-Term Fund will be managed primarily by index funds; both commingled vehicles and separate accounts may be used. Any actively managed Fund/Investment Manager has discretion to purchase or sell, in the University's name, the specific securities that will be used to meet the Long-Term Fund's investment objectives.

Responsibilities of active Fund/Investment Manager(s):

- Discretionary management of security transactions and asset allocation within the Manager's portfolio sleeve.
- Reporting investment performance and valuations on a timely basis.
- Notification of major changes in economic outlook, strategy, or other factors impacting the Long-Term Fund's objectives.
- Updating the HTM on any organizational changes in management, ownership, or philosophy.
- Meet with the CFO and HTM as needed.
- Proxy voting on behalf of the Long-Term Fund, with records communicated promptly; the University reserves right to vote on specific issues.

5. Role of the Custodian(s):

The Custodian will physically (or through securities owned by the Long-Term Fund) collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. Additionally, the Custodian will perform regular accounting of all assets (owned, purchased, or sold) and monitor the movement of assets within the Long-Term Fund's account(s).

III. Time Horizon

The Organization shall maintain a long-term investment horizon of more than five years. Assets invested are to be used to support both current and future spending needs.

IV. Gift Policy

The University may periodically receive gifts in the form of marketable securities. Upon receipt, the Treasury Management Department will liquidate these securities as promptly as possible. If regulatory restrictions prevent immediate sale, the University will hold the securities until the restriction period ends and then proceed with liquidation at the earliest opportunity. The University will not attempt to enhance the Long-Term Fund's value by holding gifted securities.

The University may also accept land donations. Upon receipt, the University will evaluate the land for alignment with institutional needs and potential benefits. If the land is not designated for specific university use, it will be liquidated in a manner consistent with maximizing value while adhering to applicable regulations and donor wishes, including any use or sale restrictions specified in the gift agreement or other supporting documentation.

V. Liquidity

The Long-Term Fund is structured to balance long-term growth objectives with liquidity needs, ensuring sufficient cash is available to meet the University's spending requirements and operational commitments.

VI. Investment Strategy

The investment strategy of the Long-Term Fund emphasizes total return, defined as the combined return from capital appreciation and dividend and interest income. The Long-Term Fund will be monitored for returns relative to objectives, consistency of investment philosophy, and investment risk.

VII. Asset Types and Vehicles

The CFO and HTM will consider underlying costs, diversification benefits, and the expected return and risk when selecting vehicles for each asset classes. Selected investments should have reasonable and competitive fees. Investment asset classes will be categorized as follows:

- Return Seeking Assets: These assets are expected to achieve higher long-term growth, but typically carry a higher level of risk. They include equities, mutual funds, and ETFs.
- Risk-Mitigating Assets: These assets are expected to provide stability during periods of market volatility. They generally carry lower risk and tend to retain or appreciate in value during market downturns, helping to counterbalance the volatility in return-seeking assets. This category includes cash, bonds, and fixed-income mutual funds and ETFs.

VIII. Portfolio Investment Guidelines

Long-Term Investment Portfolio

Risk Guidelines

The objective of the Long-Term Fund is to maximize total return (capital appreciation and income) while managing the risk of significant principal decline. The Board acknowledges that short-term market fluctuation may result in capital loss; however, the Long-Term Fund's asset value (without additional contributions or withdrawals) should grow over the long term, if it avoids excess risk.

Long-Term Investment Portfolio Strategic Asset Allocation Targets

To achieve its objective, the Board, in conjunction with the CFO and HTM, has established the following long-term strategic asset allocation targets.

| Asset Category | Target Asset Allocation Exposure | Target Allowable Range |
|--------------------------------|----------------------------------|------------------------|
| | | |
| Return-Seeking Assets | 100% | 50-100% |
| U.S. Large & Mid-Cap Equity | 72% | 50-80% |
| U.S. Small-Cap Equity | 10% | 0-15% |
| Developed International Equity | 15% | 0-20% |
| Emerging Markets | 3% | 0-5% |
| | | |
| Risk-Mitigating Assets | 0% | 0-20% |
| Multi-Strategy Bonds | 0% | 0-20% |
| Cash | 0% | 0-5% |
| | | |
| Total | 100% | 100% |

Limitations on Allocations

1. No more than 20% of the Long-Term Fund's assets will be allocated to any single actively managed fund.
2. No more than 45% of the Long-Term Fund's assets will be allocated to a single "Fund of Funds" or multi-manager fund.

IX. Rebalancing

The Treasury Department will be responsible for rebalancing among the necessary asset categories and classes in accordance with its own internal rebalancing rules, which may be adjusted from time to time. This process may result in portfolio exposure to an asset category or class temporarily exceeding or falling below the stated maximum/minimum target range. The Long-Term Fund should be analyzed and reviewed for rebalancing semi-annually.

X. Investment Manager Due Diligence, Evaluation, Selection, Monitoring and Corrective Action

The University seeks investment managers who demonstrate effective strategies, sustainable advantages, and high-quality organizational structures. The Long-Term Fund expects its active managers to generate superior risk-adjusted returns relative to benchmarks, net of fees, while its passive managers efficiently mirror and gain exposure to specific markets at relatively low costs. Attractive firm characteristics include:

1. A strong market reputation and a substantial, high-quality client base.
2. Alignment of interests and principles.
3. A stable, experienced professional team with employees holding equity in the firm.
4. Controlled growth with manageable assets.
5. Competitive long-term performance relative to peers and appropriate benchmark(s).
6. Competitive fees with minimum account sizes.
7. Annual audits conducted by an independent audit firm.

Performance (net of fees) will be provided monthly by the Investment Manager. Reports will include time-weighted total returns measured against relative benchmark(s). Historical data will also be included to assess short-term results within the context of long-term strategies (e.g., Rolling Period Analysis).

Corrective action may be taken as part of the ongoing review of Investment Managers. Instances warranting corrective action or termination include:

1. Organizational changes
2. Contract Violations
3. Style Drift
4. Underperformance based on three- and five- year returns
5. Rebalancing
6. Any other events or conditions deemed in the University's best interest

XI. Performance Evaluation

The CFO and HTM will evaluate the performance of Investment Managers and underlying funds in accordance with the Long-Term Fund's stated time horizon. Performance evaluation will be made over a full market cycle, typically five to ten years. The CFO and HTM will review the performance of Investment Managers and their underlying funds relative to appropriate benchmarks, as well as their risk-return profiles, to ensure alignment with the Long-Term Fund's objectives and risk tolerance.

XII. Reporting

The Investment Managers and underlying funds are expected to provide monthly statements and quarterly performance reports that include performance against their stated benchmarks, valuation, asset allocation, and cash flow summary.

XIII. Investment Advisory Fees

The University recognizes that investment advisory fees impact the net return of the Long-Term Fund and is committed to managing these costs effectively. All investment advisory fees and related services, must be fully disclosed, transparent, reasonable, and competitive with industry standards.

This Investment Policy Statement is hereby adopted by the University of South Alabama Board of Trustees.

Agreed and Acknowledged:

[University of South Alabama Board of Trustees]

By: _____ Date: _____

Name:

Title: Secretary, USA Board of Trustees

[Chief Financial Officer, University of South Alabama]

By: _____ Date: _____

Name:

Title: CFO

[Head of the Treasury Management Department, University of South Alabama]

By: _____ Date: _____

Name:

Title: Executive Director, Treasury Management

University of South Alabama Strategic Priorities 2024-2029

Vision: The University of South Alabama will be a leading comprehensive public university internationally recognized for educational, research, and healthcare excellence as well as for its positive intellectual, cultural, and economic impact on those it serves.

Mission: The University of South Alabama, with a global reach and special focus on the Gulf Coast, strives to make a difference in the lives of those it serves through promoting discovery, health, and learning.

Core Values: The University of South Alabama affirms the following core values as essential to the accomplishment of its mission:

- A Welcoming and Supportive Environment
- A Global Perspective
- A Pursuit of Excellence
- Freedom in the Pursuit of Knowledge
- Integrity
- Transparency and Participation in Decision-Making

Student Success: South commits to creating multiple pathways and partnerships that support the pursuit of higher education. South provides the tools and resources all students need to be academically and personally successful at USA and also prepares them to achieve their postgraduate educational and professional ambitions.

1. Strategically increase enrollment to 16,500 students.
 - a. Employ targeted recruitment efforts for undergraduate students, adult learners, veterans, international students, Start South students, and graduate students.
2. Increase performance on student success metrics for all students related to progression and completion.
3. Provide students services and student life experiences that they value, support their personal wellness, and create opportunities for personal development.
4. LevelUP: Ensure all students are prepared for what comes next whether employment or advanced education.
5. Provide faculty and staff professional development and support to increase the implementation of high-impact practices resulting in increased student engagement and success and meaningful relationships with faculty and staff.

Graduate Education: Graduate students and faculty are central to achieving both the educational and research components of our mission, to helping our community find solutions to its most pressing problems, and to improving economic and social outcomes in our region.

6. Ensure graduate students have meaningful engagement in research, clinical and/or other professional opportunities.
7. Increase the number of grant-funded graduate students.
8. Develop high-demand graduate programs aligned with institutional strengths.
9. Increase the number of terminally-degreed graduate students.

Research, Discovery, and Creative Works: The University of South Alabama faculty, staff, and students conduct internationally recognized research and scholarship to create new knowledge and medical advancements, spur economic development, help our region find solutions to its challenges, and improve the quality of life for our citizens.

10. Recognize and support excellence in faculty research, scholarly work, and creative achievements with emphasis on the structural supports necessary to achieve higher levels of national recognition in these areas.
11. Increase grant proposal submissions.
12. Increase the amount of research dollars awarded.
13. Increase the proportion of research that is interdisciplinary.
14. Increase the proportion of research that is interindustry to include research that builds partnerships with other higher educational institutions, businesses, municipalities, and governmental and non-profit organizations.

University Community Engagement: The University of South Alabama commits to active community engagement and valuing community impact as fundamental to the success of all University stakeholders.

15. Ensure that students' educational programs include faculty-guided, substantive engagement through collaborative community partnerships to include internships, clinical placements, research experiences, and/or other experiential learning (e.g., study abroad and service learning).
16.
 - a. Engage with business and industry to be responsive to the workforce development needs in the broader community.
 - b. Monitor and evaluate the University's impact on the local and statewide economy.
 - c. Engage our civic partners in the Gulf Coast region to identify, prioritize and address issues impacting the educational and health outcomes of our local community. Ensure that the University strategically engages with business, governmental, healthcare, and civic partners to identify and address critical challenges.

Excellence in Healthcare: As the only academic medical center along the upper Gulf Coast, USA Health and the University of South Alabama provide excellent healthcare through its hospitals and clinics, continuous research and technological advancements, and robust interprofessional and interdisciplinary partnerships.

17. Ensure excellent fiscal management and financial health of the USA Health System.
18. Ensure high satisfaction ratings among patients.
19. Ensure the safety of patients in our care.

COMMITTEE MINUTES

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Audit Committee

**March 13, 2025
1:30 p.m.**

A meeting of the Audit Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Ron Graham, Chair, on Thursday, March 13, 2025, at 1:32 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Ron Graham, Meredith Hamilton, Ron Jenkins, Bill Lewis and Lenus Perkins were present.

Other Trustees: Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Arlene Mitchell, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Joel Erdmann, Monica Ezell, Charlie Guest, Justin Headley (Warren Averett), Buck Kelley, Andi Kent, Sarah Beth Magette (Warren Averett), Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Paul Perry (Warren Averett), Kristen Roberts, Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 1**, Mr. Graham called for consideration of the minutes for a meeting held on December 4, 2024, **Item 2**. On motion by Capt. Jenkins, seconded by Ms. Atkins, the Committee voted unanimously to adopt the minutes.

Mr. Graham called on Ms. Roberts to address the KPMG audit reports for the fiscal year ended September 30, 2024, **Item 3**. Ms. Roberts advised that the provisional audit reports discussed by the KPMG engagement team with members of the Board in January were subsequently finalized without revision and that an unmodified opinion on the reports was issued by KPMG.

Ms. Roberts presented **Item 4**, the KPMG report on intercollegiate athletics for the fiscal year ended September 30, 2024. She stated that the report issued, which concentrates on compliance with agreed-upon procedures of the NCAA (National Collegiate Athletic Association), was clean and did not contain exceptions.

Mr. Graham called on Mr. Susman to present **Item 5**, a report on the activities of the Office of Internal Audit (OIA). Mr. Susman recognized Ms. Sarah Beth Magette of Warren Averett, OIA Acting Director, who introduced Mr. Paul Perry and Mr. Justin Headley, new members of the engagement team whose focus is on information technology risk assessment. Mr. Perry and Mr. Headley discussed their professional qualifications, and Mr. Headley and Ms. Magette gave

Audit Committee

March 13, 2025

Page 2

an update on the audit engagements underway for the general University and USA Health sectors, as well as those impending, to fulfil the OIA Audit Plan for fiscal year 2025. Mr. Graham expressed confidence in the Warren Averett team's cybersecurity and information technology infrastructure oversight.

There being no further business, the meeting was adjourned at 1:42 p.m.

Respectfully submitted:

A handwritten signature in blue ink that reads "W. Ronald Graham". The signature is written in a cursive, flowing style.

William Ronald Graham, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Development, Endowment and Investments Committee

**March 13, 2025
1:42 p.m.**

A meeting of the Development, Endowment and Investments Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jim Yance, Chair, on Thursday, March 13, 2025, at 1:42 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present.

Other Trustees: Alexis Atkins, Ron Graham, Meredith Hamilton, Ron Jenkins, Bill Lewis, Arlene Mitchell and Lenus Perkins.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Colby Dalrymple, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, Chris Lawrey, John Marymont, Mike Mitchell, Kristen Roberts, Peter Shields, Margaret Sullivan, Peter Susman, Jewel Towles, Drew Underwood and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 6**, Mr. Yance called for consideration of the minutes for a meeting held on December 4, 2024, **Item 7**. On motion by Mr. Shumock, seconded by Judge Windom, the committee voted unanimously to adopt the minutes.

Mr. Yance called on Ms. Roberts, who introduced Mr. Drew Underwood, Executive Director of Treasury Management, for a report on endowment and investment performance for the first quarter of fiscal year 2025, **Item 8**. Mr. Underwood shared insight on investment allocations across three asset types, progress toward achieving the strategic initiatives outlined at the previous meeting, additional objectives, and the fiscal-year-to-date investment return of .2 percent, which he noted outperformed the blended benchmark performing at -0.9 percent.

Mr. Underwood introduced Dr. Chris Lawrey, Associate Professor at the Mitchell College of Business and Director of the Jaguar Investment Fund (“JIF”), USA’s student-led investment fund. Dr. Lawrey shared a brief history on the JIF, noting that a second fund, the USA Fund, was established in May 2021. Dr. Lawrey turned the presentation over to members of the USA Fund management team, Ms. Jewel Towles, Mr. Peter Shields and Mr. Colby Dalrymple, for an overview.

Ms. Roberts presented **Item 9**, a resolution authorizing the *Investment Policy Statement for the University of South Alabama Non-Endowment Long Term Fund*. (To view resolutions, policies

and other documents authorized, refer to the minutes for the Board of Trustees meeting held on March 14, 2025.) Ms. Roberts explained that the resolution pertained to unrestricted investments made by the University to generate cash flow and improve liquidity, and she outlined the primary updates of the document recommended. On motion by Mr. Shumock, seconded by Dr. Charlton, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

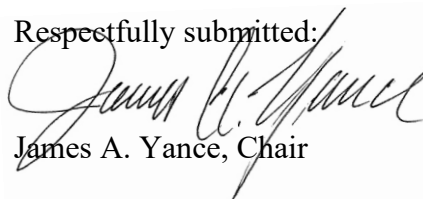
Mr. Yance called on Ms. Sullivan to present **Item 10**, a resolution authorizing the sale of alcohol at select locations on campus. Ms. Sullivan pointed out that the resolution proposed would expand the campus locations approved for alcohol sales to include 600 Clinic Drive, where the Stokes School of Marine and Environmental Sciences is located and fundraising events are held. On motion by Judge Windom, seconded by Mr. Shumock, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Ms. Sullivan introduced **Item 11**, a resolution acknowledging Mr. Joe Shewmake and his late wife, Mrs. Audrey Shewmake, for their generosity in founding scholarships and commending Mr. Shewmake for a recent gift to establish the *Joe and Audry Shewmake Mathematics Scholarship*. She provided background on Mr. Shewmake, an alumnus and retired businessman, and discussed the Shewmakes' contributions to the University. On motion by Dr. Stokes, seconded by Mr. Gonzalez, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Ms. Sullivan delivered a report on the activities of the division of Development and Alumni Relations, **Item 12**, advising of close to \$20 million in new gifts and commitments secured thus far for fiscal year 2025 through March 7. She provided an update on the \$400 million capital campaign, noting more than \$309 million in new gifts and commitments recorded during the campaign's quiet phase since October 1, 2020, and that the public phase would begin once the campaign reached the \$340 million mark. She also discussed the ongoing travel initiative for connecting with alumni and friends nationwide, as well as the fundraising and networking activities held locally thus far in 2025 and scheduled into June.

There being no further business, the meeting was adjourned at 2:00 p.m.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "James A. Yance", is written over a light blue rectangular background.

James A. Yance, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Health Affairs Committee

**March 13, 2025
2:00 p.m.**

A meeting of the Health Affairs Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Jimmy Shumock, Chair, on Thursday, March 13, 2025, at 2:00 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Scott Charlton, Meredith Hamilton, Jimmy Shumock, Steve Stokes and Jim Yance were present.

Member Absent: Steve Furr.

Other Trustees: Alexis Atkins, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins and Mike Windom.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Chris Davies, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 13**, Mr. Shumock called for consideration of the minutes for a meeting held on December 4, 2024, **Item 14**. On motion by Mr. Yance, seconded by Dr. Charlton, the Committee voted unanimously to adopt the minutes.

Mr. Shumock called on Mr. Bailey to present **Item 15**, a resolution authorizing the USA Health Hospitals medical staff appointments and reappointments for November and December 2024 and January 2025. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on March 14, 2025.) On motion by Mr. Yance, seconded by Dr. Stokes, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

With regard to a report on the activities of USA Health and the Whiddon College of Medicine (“WCOM”), **Item 16**, Mr. Bailey shared that Dr. Ashley Williams Hogue, Assistant Professor of Surgery and Director of USA Health’s Center for Healthy Communities, was recently named among the *Women Who Shape the State by This Is Alabama* for 2025. He also advised that the *Doc Rock* benefit held in January was recently designated *Best Philanthropic Event of the Year* by *Business Alabama* for 2025.

Dr. Marymont introduced Dr. Chris Davies, Professor and Associate Dean for Research at the WCOM, who presented an overview on the significant impact to institutions of higher education and medical schools should an executive order be upheld in court requiring the National Institutes

Health Affairs Committee
March 13, 2025
Page 2

of Health to cap funding of the indirect costs for sponsored projects, known as facilities and administrative costs, to a 15-percent rate across-the-board. Dr. Davies shared a chart demonstrating the fiscal impact to the WCOM and other institutions should the directive proceed. Dr. Marymont stated the WCOM was taking steps to mitigate a possible shortfall in federal funding.

There being no further business, the meeting was adjourned at 2:16 p.m.

Respectfully submitted:

A handwritten signature in blue ink, appearing to be 'J. Shumock', written over the printed name.

James H. Shumock, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Academic Excellence and Student Success Committee

**March 13, 2025
2:16 p.m.**

A meeting of the Academic Excellence and Student Success Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Judge Mike Windom, Chair, on Thursday, March 13, 2025, at 2:16 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Scott Charlton, Luis Gonzalez, Ron Graham, Ron Jenkins, Bill Lewis, Lenus Perkins and Mike Windom were present.

Member Absent: Steve Furr.

Other Trustees: Alexis Atkins, Chandra Brown Stewart, Meredith Hamilton, Arlene Mitchell, Jimmy Shumock, Steve Stokes and Jim Yance.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Abbie Collins, Joel Erdmann, Monica Ezell, Susan Gordon-Hickey, Charlie Guest, Chris Hawkins, Simone Holmes, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Georgia Mock, J.D. Musso, Jaison Perkins, Kristen Roberts, Margaret Sullivan, Peter Susman, Christina Wassenaar (Faculty Senate) and Brent Wiles.

Following the attendance roll call, **Item 17**, Judge Windom called for consideration of the minutes for a meeting held on December 4, 2024, **Item 18**. On motion by Mr. Graham, seconded by Dr. Charlton, the Committee voted unanimously to adopt the minutes.

Judge Windom presented **Item 19**, a resolution authorizing sabbatical awards for faculty of the College of Education and Professional Studies for fall 2025 through spring 2026. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on March 14, 2025.) Judge Windom stated, while sabbatical awards were typically considered during the December meetings, two additional candidates were recommended for sabbatical leave to pursue their research interests. On motion by Judge Lewis, seconded by Mr. Perkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Judge Windom introduced **Item 20**, a resolution awarding tenure to Dr. Lisa A. Morena-Walton, who Dr. Marymont noted would be joining the Whiddon College of Medicine as Vice Chair of the Department of Emergency Medicine. On motion by Capt. Jenkins, seconded by Mr. Graham, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

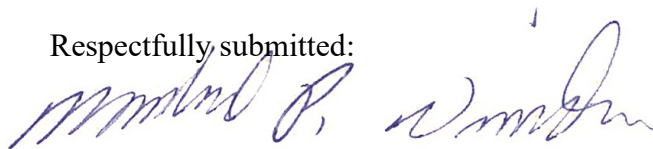
Judge Windom turned to Provost Kent for a report on the activities of the Division of Academic Affairs, **Item 21**. Provost Kent announced that the Pat Capps Covey College of Allied Health Professions would soon celebrate its 50th anniversary and introduced Dr. Susan Gordon-Hickey, Dean, who conveyed pride for the College's legacy. Dr. Gordon-Hickey asserted the faculty's commitment to provide students opportunities to work in clinical settings, such as with the *Bright Ideas Traumatic Brain Injury Camp* for survivors and caregivers. To further illustrate the effort, she recognized Mr. Brent Wiles, Instructor in the Department of Speech-Language Pathology and co-leader of the *Camp Dream. Speak. Live.* summer program for children who stutter, as well as Ms. Georgia Mock, graduate student, who shared an overview on the program. Ms. Mock attested that the experience of working with patients was a vital component of her education.

Provost Kent advised that the report on the activities of the Division of Research and Economic Development, **Item 23**, would be provided at a future meeting.

Judge Windom called on Dr. Mitchell to deliver a report on the activities of the Division of Student Affairs, **Item 22**. Dr. Mitchell advised of a reorganization of operations at the Student Center and the formation of the Office of Student Involvement to oversee the existing Fraternity and Sorority Life, Jaguar Productions, and Student Organizations and Leadership Development offices and discount ticket sales. He shared information on each sector and introduced Mr. Chris Hawkins, Director of Student Involvement, as well as other personnel. Also recognized were the student leaders in attendance: Ms. Simone Holmes – Jaguar Productions President, Ms. Abbie Collins – College Pan-Hellenic Council (PHC) President-elect, Mr. Jaison Perkins – PHC Treasurer and Mr. J.D. Musso – Interfraternity Council President. In closing, Dr. Mitchell affirmed that students who actively engage beyond the classroom achieve greater academic success and are more likely to remain at USA and earn a degree, resulting in higher enrollment, retention and graduation rates.

There being no further business, the meeting was adjourned at 2:39 p.m.

Respectfully submitted:



Michael P. Windom, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Budget and Finance Committee

March 13, 2025

2:42 p.m.

A meeting of the Budget and Finance Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Mr. Lenus Perkins, Chair, on Thursday, March 13, 2025, at 2:42 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Ron Graham, Meredith Hamilton, Lenus Perkins, Jimmy Shumock and Steve Stokes were present.

Other Trustees: Scott Charlton, Luis Gonzalez, Ron Jenkins, Bill Lewis, Arlene Mitchell, Mike Windom and Jim Yance.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 24**, Mr. Perkins called for consideration of the minutes for a meeting held on December 4, 2024, **Item 25**. On motion by Mr. Graham, seconded by Mr. Shumock, the Committee voted unanimously to adopt the minutes.

Mr. Perkins called on Ms. Roberts to address **Item 26**, the quarterly financial statements for the three months ended December 31, 2024. Ms. Roberts advised of an increase in net position of just over \$26 million in contrast to that of approximately \$30 million reported for the same period of fiscal year 2024, and attributed this difference primarily to investment income. She noted year-over-year increases in all operating revenue line items and added that the quarter ended with just over \$2.4 billion in total assets and a total net position of approximately \$712 million.


Ms. Roberts presented **Item 27** and **Item 28**, resolutions authorizing the sale of real property located at Providence Park to Bender Clinics, LLC, and the sale of real property located at the Brookley complex to Burton Property Group, respectively, pursuant to the terms of the purchase and sale agreements executed, and further stipulating the personnel authorized to execute and file the documents appropriate or necessary in furtherance of the sales. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on March 14, 2025.) Ms. Roberts pointed out that the sale of these assets as structured would provide the University flexibility and also noted that the proceeds from the sale of the Brookley property would help fund the Whiddon College of Medicine project. Mr. Perkins called for action on the resolutions. On motion by Mr. Shumock, seconded by Ms. Brown Stewart, the Committee voted unanimously to recommend approval of **Item 27** by the Board of Trustees. On motion by Ms. At-

Budget and Finance Committee
March 13, 2025
Page 2

kins, seconded by Mr. Shumock, the Committee voted unanimously to recommend approval of **Item 28** by the Board of Trustees.

There being no further business, the meeting was adjourned at 2:45 p.m.

Respectfully submitted:



Lenus Perkins, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Long-Range Planning Committee

March 13, 2025

2:39 p.m.

A meeting of the Long-Range Planning Committee of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Chandra Brown Stewart, Chair, on Thursday, March 13, 2025, at 2:39 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Chandra Brown Stewart, Ron Jenkins, Bill Lewis, Lenus Perkins, Steve Stokes, Mike Windom and Jim Yance were present.

Other Trustees: Alexis Atkins, Scott Charlton, Luis Gonzalez, Ron Graham, Meredith Hamilton, Arlene Mitchell and Jimmy Shumock.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Joel Erdmann, Julie Estis, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 29**, Ms. Brown Stewart called for consideration of the minutes for a meeting held on December 4, 2024, **Item 30**. On motion by Judge Lewis, seconded by Capt. Jenkins, the Committee voted unanimously to adopt the minutes.

Ms. Brown Stewart called on Dr. Julie Estis, Interim Associate Vice President for Institutional Effectiveness, to address **Item 31**, a resolution authorizing the University administration to update the *University of South Alabama Strategic Priorities 2024 – 2029*. (To view resolutions, policies and other documents authorized, refer to the minutes for the Board of Trustees meeting held on March 14, 2025). Dr. Estis explained that the University Planning and Assessment Committee, the body which oversees the direction, structure and use of the Institution’s strategic priorities, recently recommended the revision of USA’s core values and strategic priorities for the purpose of aligning them with evolving federal guidelines and policies. On motion by Judge Windom, seconded by Capt. Jenkins, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

Dr. Estis thanked members of the Board for taking part in the Board orientation and self-evaluation activities on March 12, processes she noted were supportive of the University’s objectives of engaging in best practices for continuous improvement and compliance with SACSCOC’s (Southern Association of Colleges and Universities Commission on Colleges) standards for accreditation.

There being no further business, the meeting was adjourned at 2:42 p.m.

Respectfully submitted:



Chandra Brown Stewart, Chair

**UNIVERSITY OF SOUTH ALABAMA
BOARD OF TRUSTEES**

Committee of the Whole

**March 13, 2025
2:45 p.m.**

A meeting of the Committee of the Whole of the University of South Alabama (“USA,” “University”) Board of Trustees was duly convened by Ms. Arlene Mitchell, Chair *pro tempore*, on Thursday, March 13, 2025, at 2:45 p.m. in the Board Room of the Frederick P. Whiddon Administration Building. Meeting attendance was open to the public.

Members: Alexis Atkins, Chandra Brown Stewart, Scott Charlton, Luis Gonzalez, Ron Graham, Meredith Hamilton, Ron Jenkins, Bill Lewis, Arlene Mitchell, Lenus Perkins, Jimmy Shumock, Steve Stokes, Mike Windom and Jim Yance were present.

Members Absent: Steve Furr and Kay Ivey.

Administration & Guests: Owen Bailey, Jim Berscheidt, Joél Billingsley, Jo Bonner, Joel Erdmann, Monica Ezell, Charlie Guest, Buck Kelley, Andi Kent, Spence Larche, Nick Lawkis, John Marymont, Mike Mitchell, Kristen Roberts, Margaret Sullivan, Peter Susman and Christina Wassenaar (Faculty Senate).

Following the attendance roll call, **Item 32**, Chair Mitchell called for consideration of the minutes for a meeting held on December 4, 2024, **Item 33**. On motion by Mr. Shumock, seconded by Mr. Graham, the Committee voted unanimously to adopt the minutes.

Chair Mitchell called on President Bonner to address **Item 34**, a resolution extending appreciation to Mrs. Kristin Dukes, recent retiree, for her contributions to the University and extending best wishes to Mrs. Dukes and her husband, Mr. Gil Dukes. (To view resolutions, policies and other documents authorized, refer to the minutes of the Board of Trustees meeting held on March 14, 2025.) President Bonner noted that Mrs. Dukes, who retired from the role of General Counsel in December 2024, would be in attendance at the Board meeting the following day, along with her family. He also recognized Mr. Larche for his appointment as General Counsel after having worked with Mrs. Dukes for several years. On motion by Ms. Atkins, seconded by Dr. Charlton, the Committee voted unanimously to recommend approval of the resolution by the Board of Trustees.

In accordance with the provisions of the Alabama Open Meetings Act, Chair Mitchell made a motion to convene an executive session for an anticipated duration of 15 minutes for the purpose of discussing pending or threatened litigation, **Item 35**. She stated Mr. Larche had submitted the required written declaration for the minutes and that adjournment of the meeting would be in effect immediately upon the conclusion of the executive session. Ms. Atkins seconded and, at 2:48 p.m., the Committee voted unanimously to convene an executive session, as recorded herein. The executive session began at approximately 2:53 p.m.:

AYES:

- Ms. Atkins
- Ms. Brown Stewart
- Dr. Charlton
- Mr. Gonzalez
- Mr. Graham
- Ms. Hamilton
- Capt. Jenkins
- Judge Lewis
- Chair Mitchell
- Mr. Perkins
- Mr. Shumock
- Dr. Stokes
- Judge Windom
- Mr. Yance

There being no further business, the meeting was adjourned at approximately 3:09 p.m.

Respectfully submitted:

A handwritten signature in black ink that reads "Arlene Mitchell". The signature is written in a cursive, flowing style.

Arlene Mitchell, Chair *pro tempore*

APPENDIX A

Executive Session

University of South Alabama Board of Trustees Committee of the Whole meeting on March 13, 2025.

The purpose of the executive session for the above-referenced meeting is to discuss pending or threatened litigation.

This declaration is submitted pursuant to the requirements of the Alabama Open Meetings Act by Spencer Larche, ASB number 1011-E64L.

A handwritten signature in black ink, appearing to read "SL", is positioned in the lower right area of the page. The signature is fluid and cursive, with a long horizontal stroke extending to the right.