



## PURDUE UNIVERSITY BOARD OF TRUSTEES

### FINANCE COMMITTEE

OCTOBER 10, 2019

### MINUTES

A meeting of the Finance Committee of the Board of Trustees convened on Thursday, October 10, 2019, at 9:18 a.m. in Room 326 of Stewart Center on the campus of Purdue University in West Lafayette, Indiana.

All committee members were present: Don Thompson, chair; Sonny Beck; Vanessa Castagna; and Michael Klipsch. All other trustees were present: Michael Berghoff; JoAnn Brouillette; Malcolm DeKryger; Gary Lehman; Noah Scott; and Thomas Spurgeon.

Officers and administrators in attendance were: Mitch Daniels, president; Jay Akridge, provost and executive vice president for academic affairs and diversity; Jim Almond, senior vice president, assistant treasurer, and assistant secretary; Steve Schultz, general counsel; Janice Indrutz, corporate secretary and senior executive assistant to the Board; and Tom Keon, chancellor of Purdue University Northwest.

#### **I. APPROVAL OF MINUTES**

Upon proper motion duly made and seconded, the Finance Committee voted unanimously to approve the minutes of August 2, 2019.

#### **II. APPROVAL OF CONTRACT IN EXCESS OF \$2,000,000**

Mr. Chris Ruhl, senior vice president for strategic initiatives, requested approval of a contract in the amount of \$4,785,501 with Guardian Life Insurance. He informed the Committee that a Request for Proposal process had been conducted to select the vendor to serve as the third-party administrator for the university's disability plans and Purdue Global's long term disability plan, and he explained why Guardian Life was selected from a total of ten prospective vendors. He said the contract would be for a period of three years and offer a few renewal options. Mr. Ruhl further explained the difference between the short term and long term disability plans. In response to questions from Trustee Lehman and Trustee Thompson, Mr. Ruhl expressed his confidence in Guardian Life and its customer service, administrative systems and technology, and financial solvency. Upon proper motion duly made and seconded, the Finance Committee voted unanimously to recommend full Board approval of the contract. Supporting materials were filed with the minutes.

#### **III. REMARKS FROM THE COMMITTEE CHAIR**

Trustee Thompson expressed his appreciation for Bill Sullivan, who would be stepping down as treasurer and chief financial officer at the end of the year, and said he was pleased that Mr. Ruhl would succeed Mr. Sullivan. Mr. Ruhl thanked Mr. Thompson for his vote of confidence and said he was passionate about fiduciary responsibility and student affordability.

#### **IV. ADJOURNMENT**

By consent, the meeting adjourned at 9:31 a.m.