

On June 8, 2021, the Board of Trustees of Florida Gulf Coast University approved the following changes to the FGCU Accountability Plan metrics:

1. FGCU BOT Choice Metric 10: Bachelor’s Degrees Awarded to African American and Hispanic Students.

For this metric, we would like to include students who identify as Black/African American and another one of these races: Asian, American Indian/Alaska Native, Native Hawaiian/Pacific Islander, White. Mixed race students are under-represented students.

Justification: A small number of students who consider themselves racial minorities and are of mixed race are currently not counted in Metric 10. A more equitable approach would be to include students selecting one or more races/ethnicities along with Black/African American in this metric. The number of students in this category is only 1-3% of the total counted in Metric 10, but the change is important in terms of the underlying principle of who is represented in our data.

2. Adjust PBF benchmarks for Metric 10 downward to reflect the current pipeline of undergraduate students at FGCU. The current benchmarks are:

Performance Based Funding Model 2021-22 Benchmarks										
	EXCELLENCE <i>(Achieving System Goals)</i>									
Points	10	9	8	7	6	5	4	3	2	1
Metric 10										
10.C. FOUU - Number of Bachelor's Degrees Awarded to Hispanic & African-Americans	860	820	780	740	700	660	620	580	540	500

Based on the enrollment of existing FGCU sophomores, juniors, and seniors, and with the preliminary analysis of incoming FTIC and transfer students for Fall '21 who identify as African American or Hispanic, the Board of Trustees agreed to slightly adjust our benchmarks downward based on more realistic enrollment data. The new benchmarks are:

Excellence points	New Benchmark
1	500
2	520
3	540
4	580
5	620
6	660
7	700
8	740
9	780
10	820

Justification: Benchmarks have been adjusted slightly, i.e., only 4.6% downward for an excellence score of 10. Importantly, FGCU continues to diversify its student body, just at a slightly lower rate than had been projected in 2016 when original benchmarks were set. Also, FGCU is graduating students at an ever-growing rate while simultaneously experiencing a steady rate of increase in admissions, thus the

number of African American and Hispanic students in the student body has been reduced temporarily. We can see these trends in our data. As admissions and graduation rates become closer aligned in future years, we will be able to meet or exceed the new benchmark of 820 to score the full 10 excellence points on this metric.



FLORIDA STATE UNIVERSITY
OFFICE OF THE PROVOST

TO: President John E. Thrasher

FROM: Provost Sally McRorie

DATE: May 21, 2021

SUBJECT: PBF Metric 10 scoring revision
Request for Approval

FSU's current Board of Trustees (BOT) Choice metric is the percent of Bachelor's Graduates who took an Entrepreneurship Class. Table 1 provides the current values for the metric as well as the Board of Governors (BOG) approved and proposed goals for out years.

Currently, Excellence Points are calculated based on the thresholds listed in Table 2. For example, the 2019-20 actual value of 14.5 is worth 8 excellence points. For a percentage-based metric, the BOG calculates improvement as percentage point increase as opposed to percent increase. The Improvement Points thresholds are also listed in Table 2.

By using percentage points instead of percent change, real improvement in this metric is greatly diminished. For example, the percent of Bachelor's graduates who took an Entrepreneurship class improved from 13.1% in 2018-19 to 14.5% in 2019-20, representing an improvement of 1.4 percentage points and only 2 Improvement Points. In real numbers, however, the number of Bachelor's graduates who took an Entrepreneurship class increased from 1,107 in 2018-19 to 1,260, which is 13.8% increase and 10 Improvement Points.

To ensure a realistic depiction of the University's efforts to educate students in Entrepreneurship, this proposal seeks to shift Metric 10 from percent-based comparison to a numbers-based comparison. This move will ensure that our Improvement Points calculation is consistent with the standard being used by most SUS institutions. Using the established Excellence Points thresholds and assuming an historical average of 8,500 Bachelor's graduates each year, the right side of Table 2 lists updated thresholds. Table 3 below provides an updated view of the Accountability Plan history and projections using the new calculations.

Florida State University Performance-Based Funding Metric 10 Proposal: Changing from Percent to Number

Table 1: Current PBF Metric 10 (Percent of Bachelor's Graduates who took an Entrepreneurship Class)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	7.2	9.5	11.3	13.1	14.5	.	.	.	.	.
APPROVED GOALS	.	.	.	.	14	15	16	17	18	.
PROPOSED GOALS	.	.	.	.	.	15	16	17	18	19

Table 2: Points Excellence and Improvement Points Current and Proposed Thresholds

Points	Current Thresholds		Proposed Thresholds	
	Excellence Points (% of Graduates)	Improvement Points (Percentage Point Change)	Excellence Points (Current % Cuts x 8,500 average graduates)	Improvement Points based on counts $\left(\frac{\text{Current} - \text{Prior}}{\text{Prior}} \right)$
1	7%	0.5%	595	0.5%
2	8%	1.0%	680	1.0%
3	9%	1.5%	765	1.5%
4	10%	2.0%	850	2.0%
5	11%	2.5%	935	2.5%
6	12%	3.0%	1020	3.0%
7	13%	3.5%	1105	3.5%
8	14%	4.0%	1190	4.0%
9	15%	4.5%	1275	4.5%
10	16%	5.0%	1360	5.0%

Table 3: Proposed PBF Metric 10 (Number of Bachelor's Graduates who took an Entrepreneurship Class)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	605	795	976	1107	1260	.	.	.	.	.
APPROVED GOALS	.	.	.	.	.	.	.	.	.	.
PROPOSED GOALS	.	.	.	.	.	1275	1360	1445	1530	1615

MEMORANDUM

To: Tim Jones, Vice Chancellor for Finance & Administration

Fr: Joe Glover, Provost, UF

Re: Metric 10

Date: Aug 11, 2021

We propose to change to Endowment Size for our BOT Choice for Metric #10 for the University of Florida.

We understand that the **Excellence Scale** for this metric will be based on the endowment metrics and our goals reported in Accountability Plan 2021. The Excellence Scale will be reset to 7 points for our current endowment size of \$1,847 million in FY2020. The 10-point scale will be based on our goal for FY2025, which is currently \$2,615 million.

Jason Jones, Chief Data Officer, kindly shared the proposed Excellence Scale for metric 10 shown below. We understand the current **Improvement Scale** for metric 10 will not change.

2021AP: UF ENDOWMENT (\$M)										
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	1,468	1,612	1,735	1,825	1,847	.	.	.	.	.
GOALS	1,630	1,570	1,770	1,850	1,950	2,180	2,271	2,374	2,488	2,615

EXCELLENCE SCALE										
UNIT	10	9	8	7	6	5	4	3	2	1
250	2600	2350	2100	1850	1600	1350	1100	850	600	350

Fig. 1 – Metric 10, proposed Excellence Scale.

	IMPROVEMENT									
% Improvement	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%	0.5%
Points	10	9	8	7	6	5	4	3	2	1

Fig. 2 – Metric 10, current Improvement Scale.

The University of Florida has the largest endowment of any Preeminent university in the State University System (fig. 3, 4), yet our endowment is smaller than many leading research universities of comparable size and competitive position (fig. 5). The University of Florida is currently ranked #62 in FY20 among US and Canadian institutions. We are competing with leading public institutions that have much larger endowments (University of Michigan #9, University of Virginia #18, and the University of North Carolina #30).

Endowments provide important financial stability and flexibility. Funds can be used to start or sustain positions and programs, for which fluctuating levels of support would be costly or debilitating. Institutions can leverage endowed funds to increase student aid or provide additional student services. Endowments balance the present and the future, helping the University of Florida continue to offer an excellent quality of education.

The University of Florida launched its current campaign, Go Greater, in 2015 as an 8-year, \$3 billion effort focused on multidisciplinary initiatives and strengthening the endowment. The Go Greater campaign is on track with gifts and commitments, has met its initial goal of \$3 billion, and will finish ahead of schedule. The campaign provides critical funding for faculty positions, new scholarships, technology, facilities, and research initiatives.

The University of Florida raised an all-time record \$562 million last fiscal year. The more than 176,000 gifts UF received in FY21 from alumni and friends will enable the university to continue its climb as one of the nation's best public universities. It marks the third consecutive year that giving has surpassed \$500 million. UF's endowment generates almost \$70 million annually for education and discovery.

One other fundraising measure — alumni participation — also had marked improvements this fiscal year. Nineteen percent of alumni — nearly one in five — made a contribution to the university during the past 12 months. This percentage ranks UF amongst the nation's best public universities for alumni giving. The University of Florida is currently ranked #6 for alumni giving (fig. 6). The two-cohort average alumni giving reported by US News will increase to 17.6% for the rankings to be released in September 2021.

The University of Florida, the state's flagship university, serves more than 56,000 students from throughout the United States and many other countries. With sixteen colleges and 200 research, service and education centers, bureaus and institutes on a single 2,000-acre campus, UF offers educational opportunities matched by only a few universities. Reliable long-term support from the endowment helps the university aim higher and achieve our educational and research goals.



PREEMINENT RESEARCH UNIVERSITY FUNDING METRICS (cont.)

L. Endowment Size (\$M)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
ACTUAL	1,468	1,612	1,735	1,825	1,847	.	.	.	.	.
APPROVED GOALS	1,630	1,570	1,770	1,850	1,950	2,100	2,125	1,910	2,000	.
PROPOSED GOALS	.	.	.	.	.	2,180	2,271	2,374	2,488	2,615

PRE-L: Endowment Size (M): Assets invested by an institution to support its educational mission. Source: National Association of College and University Business Officers (NACUBO) and Commonfund Institute's annual report of Market Value of Endowment Assets.

Fig. 3 – University of Florida, Endowment Size, Accountability Plan 2021.



PREEMINENT RESEARCH UNIVERSITY: 2020 EVALUATION

	MEASURE	SOURCE	YEAR	BENCH-MARK	FIU	FSU	UCF	UF	USF TAMPA
L	Endowment Size (\$M)	Board of Governors	2018-19	>\$500 M	\$216	\$704	\$165	\$1,825	\$514

Fig. 4 – Preeminent Universities, Endowment Size, State University System Accountability Plan 2020.

U.S. and Canadian Institutions Listed by Fiscal Year 2020 Endowment Market Value and Change* in Endowment Market Value from FY19 to FY20

*Note: The change in market value does NOT represent the rate of return for the institution's investments. Rather, the change in the market value of an endowment from FY19 to FY20 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	FY20 Endowment Funds (\$000)	FY19 Endowment Funds (\$000)	*Change in Market Value (%)
1	Harvard University	MA	40,575,027	39,427,896	2.91
2	University of Texas System	TX	31,958,313	30,958,239	3.23
3	Yale University	CT	31,201,700	30,314,800	2.93
4	Stanford University	CA	28,948,000	27,699,834	4.51
5	Trustees of Princeton University	NJ	26,558,643	26,116,022	1.69
6	Massachusetts Institute of Technology	MA	18,495,905	17,569,328	5.27
7	Trustees of the University of Pennsylvania	PA	14,877,363	14,649,762	1.55
8	The Texas A&M University System & Related Foundations ⁱ	TX	13,594,482	13,514,528	0.59
9	University of Michigan	MI	12,476,874	12,448,817	0.23
10	Regents of the University of California	CA	12,141,762	11,797,543	2.92
11	University of Notre Dame	IN	11,962,820	11,268,365	6.16
12	The Trustees of Columbia University	NY	11,257,021	10,950,738	2.80
13	Northwestern University	IL	10,926,510	11,091,516	-1.49
14	Duke University	NC	8,474,071	8,609,004	-1.57
15	Washington University	MO	8,420,497	7,953,986	5.87
16	The University of Chicago	IL	8,204,461	8,263,868	-0.72
17	Emory University	GA	7,936,988	7,872,381	0.82
18	University of Virginia	VA	7,255,701	7,058,235	2.80
19	Cornell University	NY	7,218,688	7,328,241	-1.49
20	Vanderbilt University	TN	6,917,371	6,270,877	10.31
21	The Johns Hopkins University	MD	6,750,092	6,275,939	7.56
22	Rice University	TX	6,163,926	6,481,102	-4.89
23	Dartmouth College	NH	5,975,180	5,731,322	4.25
24	University of Southern California	CA	5,914,358	5,732,101	3.18
25	The Ohio State University	OH	5,287,131	5,256,759	0.58
26	Brown University	RI	4,377,466	3,976,694	10.08
27	New York University ⁱⁱ	NY	4,323,652	4,345,608	-0.51
28	University of Pittsburgh	PA	4,172,380	4,311,387	-3.22
29	University of Minnesota & Foundation ⁱⁱⁱ	MN	3,871,526	3,951,464	-2.02
30	University of North Carolina at Chapel Hill & Foundations	NC	3,712,117	3,671,351	1.11
31	The Pennsylvania State University	PA	3,402,938	3,245,828	4.84
32	University of Wisconsin Foundation	WI	3,178,687	3,152,578	0.83
33	University of Washington	WA	3,075,651	3,087,433	-0.38
34	Michigan State University	MI	3,068,700	3,033,279	1.17
35	UCLA Investment Company	CA	2,880,225	2,746,930	4.85
36	Williams College	MA	2,841,360	2,888,962	-1.65
37	California Institute of Technology	CA	2,837,600	2,975,376	-4.63
38	Carnegie Mellon University ^{iv}	PA	2,670,760	2,542,650	5.04
39	Purdue University	IN	2,590,026	2,625,278	-1.34
40	Trustees of Boston College	MA	2,577,000	2,523,300	2.13
41	Amherst College	MA	2,565,148	2,473,283	3.71

Rank	Institution	State/ Province	FY20 Endowment Funds (\$000)	FY19 Endowment Funds (\$000)	%Change in Market Value (%)
42	University of Iowa & Foundations	IA	2,525,508	1,578,933	60.00
43	Boston University	MA	2,426,266	2,304,235	5.30
44	Indiana University Foundation	IN	2,425,927	2,486,037	-2.42
45	University of Richmond	VA	2,410,768	2,517,969	-4.26
46	University of Illinois & Foundation v	IL	2,403,813	2,354,176	2.11
47	University of Rochester	NY	2,329,949	2,317,560	0.53
48	The Rockefeller University	NY	2,316,968	2,293,239	1.03
49	Wellesley College	MA	2,285,397	2,173,415	5.15
50	Pomona College	CA	2,257,399	2,324,594	-2.89
51	Georgia Institute of Technology and Related Foundations	GA	2,169,707	2,229,707	-2.69
52	University of California Berkeley Foundation	CA	2,117,306	2,070,905	2.24
53	Swarthmore College	PA	2,103,670	2,131,553	-1.31
54	Trustees of Grinnell College	IA	2,090,750	2,069,953	1.00
55	University of California San Francisco Foundation	CA	2,014,859	1,840,206	9.49
56	Virginia Commonwealth University and Affiliated Entities	VA	1,992,338	2,057,178	-3.15
57	University of Toronto#	ON	1,908,370	1,987,176	-3.97
58	Smith College	MA	1,907,178	1,913,253	-0.32
59	Tufts University	MA	1,889,477	1,867,962	1.15
60	Georgetown University	DC	1,863,711	1,822,484	2.26
61	Case Western Reserve University	OH	1,850,806	1,866,500	-0.84
62	University of Florida Foundation Inc.	FL	1,846,611	1,825,250	1.17
63	The Kansas University Endowment Association	KS	1,805,836	1,816,931	-0.61
64	George Washington University	VA	1,802,656	1,778,559	1.35
65	Bowdoin College	ME	1,782,278	1,743,663	2.21
66	University of Nebraska Board of Regents	NE	1,735,305	1,759,544	-1.38
67	University of Missouri System	MO	1,732,508	1,743,142	-0.61
68	Liberty University	VA	1,714,463	1,587,919	7.97
69	Texas Christian University	TX	1,675,489	1,708,867	-1.95
70	Southern Methodist University	TX	1,650,089	1,663,864	-0.83
71	Washington & Lee University	VA	1,630,163	1,676,308	-2.75
72	University of Colorado Foundation	CO	1,527,946	1,452,722	5.18
73	The University System of Maryland Foundation	MD	1,495,913	1,436,215	4.16
74	Rutgers The State University of New Jersey	NJ	1,484,381	1,466,105	1.25
75	University of Delaware	DE	1,453,189	1,466,070	-0.88
76	Tulane University	LA	1,445,654	1,447,741	-0.14
77	The Board of Trustees of the University of Alabama	AL	1,419,860	1,519,595	-6.56
78	NC State University and Related Foundations	NC	1,417,705	1,400,655	1.22
79	University of Cincinnati	OH	1,395,847	1,452,599	-3.91
80	Syracuse University	NY	1,390,553	1,392,691	-0.15

Fig.5 – NACUBO and TIAA, Endowment Market Value and Change in Endowment Market Value from FY19 to FY20.

Schools ↕	2018 ↕	2019 ↕	2020 ↕	2021 ▼
University of Virginia	20.6%	20.3%	19.7%	19.2%
University of North Carolina--Chapel Hill	16.5%	17.3%	18.6%	17.9%
Georgia Institute of Technology	23.8%	21.1%	19.2%	17.4%
University of California--Santa Barbara	16%	16.2%	16.7%	16.8%
University of Michigan--Ann Arbor	17.7%	17.4%	17.2%	16.7%
University of Florida	11.6%	12.8%	14.4%	15.7%
University of California--Berkeley	12.1%	11.6%	7.6%	7.6%
University of California--Irvine	5.4%	6.3%	7.1%	6.9%
University of California--Los Angeles	8.4%	8.3%	7.2%	6.5%
University of California--San Diego	5.1%	4.4%	3.5%	3.7%

Fig. 6 – Average Undergraduate Alumni Giving Rates, Top Ten Public Universities, US News & World Report; the two- cohort average for the University of Florida increases to 17.6% for the 2022 rankings.