MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
BUDGET AND FINANCE COMMITTEE
FLORIDA STATE UNIVERSITY
JANUARY 29, 2026

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https://thefloridachannel.org/videos/5-8-24-florida-board-of-governors-meeting/

1. Call to Order and Opening Remarks.

   Mr. Tim Cerio, Chair, convened the Budget and Finance Committee meeting at 9:49 a.m. on January 29, 2026. Members present for the roll call were Chair Cerio, Ken Jones, Douglas Broxson, Carson Dale, Kimberly Dunn, Aubrey Edge, Alan Levine, Craig Mateer, Michael Okaty, and Nick Sinatra.

2. Minutes of Committee Meeting

   Mr. Levine introduced the first item of business, to approve the minutes of the Committee Meeting held on November 6, 2025.

   Mr. Ken Jones moved that the Committee approve the November 6, 2025, meeting minutes. Ms. Kimberly Dunn seconded the motion, and members of the committee concurred.

3. Performance-Based Funding Metric 10

   Mr. Cerio introduced the next item on the agenda, to review and approve Performance-Based Funding Metric 10-Board of Trustees Choice. He reminded the members that during the November meeting, the Board approved a Performance-Based Funding Model 2.0, which will simultaneously run with the current Performance-Based Funding model. The 2.0 model will not be used to allocate funds for the 2026-27 fiscal year. They will evaluate the scores at the Performance-Based Funding Workshop later this year. He also stated that in November, the Board asked the universities to select a new metric 10 to be included in the 2.0 Model. He then asked Sarah to go over each Board of Trustees selection and proposed benchmark.

   Mrs. Sarah deNagy explained the slides. Slides 1-4 recap what was approved in November, Slides 5-10 detail each metric and benchmark. She also explained that the universities were given a few guidelines to keep in mind when developing their metrics. (FL Poly and New College were to develop a new metric 8.)

   Those were as follows:

   The metric would be worth 10 points as it is in the current model; universities were to propose benchmarks for the metric and set the 5-point benchmark based on their 2023-24 data.

   Florida Atlantic University chose Total Research Expenditures, totaling $95.4 million by 2030.

Their 5-point benchmark is set at $87.5 million. Their benchmark increments are $1.5 million.

Florida International University chose National Academy Members, which includes three separate Academies: The National Academy of Sciences, The National Academy of Medicine, and The National Academy of Engineering. They have set their 2030 benchmark at 13 members and are currently at 8, incrementing the benchmark by 1 member.

Florida State University chose Shared Initiative Savings. Their 2030 benchmark is set at $6.4 million, and their 5-point benchmark is $5.1 million, incrementing their benchmarks by $250,000.

University of South Florida chose Professional Licensure & Certification Exam Pass Rates. This includes five different licensure exams: Nursing, Physical Therapy, Medicine Step One, Clinical Knowledge, and Pharmacy.

While USF has consistently had a pass rate of above 90% for the last 5 years, they have set an aggressive goal of reaching 97.3% by 2030.

Staff has reviewed this metric proposal, and we do not have any concerns.

University of Central Florida chose Annual Giving. Their 2030 benchmark is set at $105.8 million, and their 5-point benchmark is $95.8 million, incrementing their benchmarks by $2.0 million.

University of Florida chose Annual Giving as well. Their 2030 benchmark is set at $585.0 million, and their 5-point benchmark is $427.0 million, incrementing their benchmark by $31.6 million.

The next 6 universities, all chose the same metric.

Florida Agricultural & Mechanical University chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 33.3%, and their 5-point benchmark is 23.3%, incrementing their benchmarks by 2.0%.

Florida Gulf Coast University chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 44.4%, and their 5-point benchmark is 39.4%, incrementing their benchmarks by 1.0%.

Florida Polytechnic University chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 100%, and they are currently at their 7-point benchmark of 97.0%, incrementing their benchmarks by 1.0%. Sarah mentioned the one exception to the 5-point benchmark rule, is Florida Poly. Their current data sets them at 7 points. Because of Poly's high rate in this metric, that was the most logical decision as they would like to be at 100% by 2030.

New College of Florida chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 47.7%, and their 5-point benchmark is 37.7%, incrementing their benchmarks by 2.0%.

University of North Florida chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 55.6%, and their 5-point benchmark is 53.1%, incrementing their benchmarks by 0.5%.

University of West Florida chose Percent of Bachelor's Degree Completers with Internships. Their 2030 benchmark is set at 38.1, and their 5-point benchmark is 33.1%, incrementing their benchmark by 1.0%.

Slide 11 provides an overview showing all metrics and benchmarks. Sarah then asked if anyone had any questions.

Mr. Cerio asked about the Metric involving the University of Central Florida and the University of Florida. Wanting to know what their thoughts were on using committed funds versus funds in the door?

President Landry, from UF, responded that they looked back over the past two decades and found that about 800 donors had made donations by request. Where they made a pledge, they found that 90% of them made almost their full pledge.

President Cartwright, from UCF, commented that that is exactly why they made the decision too. It gives a more accurate total than the money coming in.

Mr. Cerio asked if there were any questions or comments. Seeing none, he asked for a motion to approve the metrics and benchmarks as presented for the Performance-Based Funding Model 2.0. Ms. Dunn motioned, and Mr. Carson Dale seconded the motion. Members of the committee concurred.

4. Performance-Based Funding Metric 8- FL Poly

Mr. Cerio introduced the next item on the agenda, to review Florida Polytechnic University's proposal for an alternative Performance-Based Funding Metric 8. He then asked Ms. deNagy to present the Metric 8 proposal.

Ms. deNagy presented Florida Poly's Metric 8 proposal, explaining that the university proposed an alternative Metric 8 that would not measure the percentage of master's degrees in programs of strategic emphasis, as the current metric does, but would instead measure master's degree outcomes: Median Wages of Master's Graduates Employed Full-Time after Graduation. This metric is not currently in the accountability plan, so the staff does not have any historical data to provide. Because of this, staff recommended that Florida Poly stay in the current Metric 8 for the 2026 Performance-Based Funding model 2.0. Once there is historical data to review, staff will be able to use that to prepare a baseline for the new metric. Information will be available at the next Performance-Based Funding workshop later this year. She offered to answer questions and concluded her presentation.

Mr. Cerio thanked Ms. deNagy. He then recommended that they leave Florida Poly in the existing metric 8 for the 2026 year of the 2.0 Model and have staff proceed with collecting the data for the two new metrics Florida Poly proposed. Once there is more information on the metrics, they can set Poly's alternative metric 8 in the fall. He then asked if anyone had any questions, comments, or recommendations. Seeing none, he asked for a motion to approve the metrics and benchmarks as presented for the Performance-Based Funding Model 2.0. Mr. Jones motioned, and Ms. Dunn seconded the motion. Members of the committee concurred.

5. Performance-Based Funding Metric 8- NCF

Mr. Cerio introduced the next item on the agenda, to review and approve New College of Florida's proposal for an alternative Metric 8. New College does not have enough graduate students to be included in the standard metric 8. In November, the committee asked New

College to review its alternative metric and propose changes if it deemed necessary. He then asked Ms. deNagy to present New College's proposal.

Ms. deNagy presented New College of Florida's proposal, explaining that they have always had an alternative metric to the Master's Degree in Programs of Strategic Emphasis Metric. This was due to their size and the lack of a sufficient cohort to participate in the metric. The Board provided New College with an opportunity to propose changes. They proposed keeping the same metric, which measures the percentage of newly admitted students with a high school GPA of 4.0 or higher. The change they proposed is to reset their benchmarks to better align with their current data. This is the same methodology that was applied to the other metrics in the Model 2.0 framework. They have set their 2030 goal at 55% which is a 13-point increase from their current data. Staff reviewed the proposal and had no concerns. She offered to answer questions and concluded her presentation.

Mr. Cerio asked if there were any questions or comments. Seeing none, he asked for a motion to approve the new benchmarks for New College of Florida's alternative Metric 8 as presented for Performance-Based Funding Model 2.0. Mr. Jones motioned, and Mr. Aubrey Edge seconded the motion. Members of the committee concurred.

6. Concluding Remarks and Adjournment

Mr. Cerio asked the Committee if there was any further business; seeing none, he adjourned the meeting at 10.11 am.

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Tim Cerio, Chair

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Sarah deNagy, Prepared Minutes