

**Minutes
The University of Toledo
211th Meeting of the Board of Trustees
Wednesday, March 18, 2026
WebEx/CADE
8:00 a.m.**

The two hundred and eleventh meeting of The University of Toledo Board of Trustees was held on Wednesday, March 18, 2026, in the Center for Alumni and Donor Engagement Fredrick Wolfe Board Room and virtually, via WebEx. Vice Chair Eleanore Awadalla chaired the meeting in Chair Mike Miller's absence, calling the meeting to order at 8:03 a.m. and read the mission statement of The University of Toledo. Secretary to the Board, Ms. Katie DeBenedictis, recorded the minutes.

**CALL TO
ORDER**

The following Board of Trustees members were in attendance:

Eleanore Awadalla, Vice Chair (in-person)
Lidia Ebersole, Trustee (in-person)
Stephen P. Ciucci, Trustee (in-person)
Zac Isaac, Trustee (in-person)
Adam Levine, Trustee (in-person)
Patrick Kenney, Trustee (in-person)
Matt Kripke, Trustee (in-person)
Joe Napoli, Trustee (virtual)
Nate Boley, Student Trustee (in-person)
Ashton Widenhoefer, Student Trustee (in-person)
Thomas Wakefield, National Trustee (in-person)

The following Board of Trustees members were absent:
Mike Miller, Chair

A quorum of the Board was constituted.

The following individuals were also in attendance:

Imran Ali, Dean, College of Medicine and Life Sciences
Dan Barbee, CEO of UTMC
Melissa Barden, Toledo Blade
Grace Bochenek, VP for Research
Tony Bourne, VP for Strategic Enrollment Management
Lori Burkholder, Senior Business Manager
Chuck Callahan, EVP for Health Affairs
Frank Calzonetti, Special Advisor to the President
Carrieanne Campbell, Executive Assistant
Lena Carroll, Associate VP Financial Planning and Budget

ATTENDANCE

Meghan Cunningham, VP of Marketing and Communications
 Hailey Curry, Director Housing Services & Residence Life
 Katie DeBenedictis, Chief of Staff and VP for Strategic Initiatives
 Mohammad Elahinia, Dean, College of Engineering
 Daniel Frattarelli, Chief Physician Executive UTP
 Brenda Grant, Vice Provost, Academic Finance and Planning
 Melissa Gregory, Dean, Judith Herb College of Arts, Social Sciences, and Education
 Sunday Griffith, Director Enrollment Planning & Research
 Derek Groves, Interim President, UT Foundation
 James Holloway, President
 John Huber, Chief Administrative and Financial Officer, UTP
 Troy Holmes, Senior AVP, Finance & CFO - UTMC
 Ed Kinsey, Nomination for UToledo National Trustee
 Kurt Kless, Chief Nursing Officer
 Josh Krupinski, AVP for Auxiliary Services & Business Development
 Nicholas Kulik, Sr. Director of Planned Giving and Compliance, UT Foundation
 Bill McCreary, Chief Information Officer
 Traci McDaniel, Sr. Executive Assistant for Administrative Operations
 Mitchell McKinney, EVP for Academic Affairs and Provost
 Mark Merrick, Dean, College of Health and Human Services
 Scott Molitor, Senior Vice Provost for Academic and Graduate Affairs
 Jon Monk, Media Relations Specialist
 Megan Newcomer, Executive Assistant
 Jack Newsome, VP for Legal Affairs and General Counsel
 Angela Paprocki, Chief of Academic Operations
 Barb Ritter, Dean, Neff College of Business and Innovation
 Terence Romer, Chief of Strategy and Business Insights
 Randy Rothenbuhler, Chief Financial and Administrative Officer, UTF
 Shawn Salamone, Director of University Communications
 Rebecca Schnieder, Sr. Assoc. Dean and Director of Education
 Matthew Schroeder, EVP for Finance & Administration and CFO
 Marc Seigar, Dean, College of Natural Sciences and Mathematics
 Sarah Shepherd, Director Undergraduate Recruitment
 Puneet Sindhvani, Chief of Staff, Chair of Urology
 Sharon Speyer, Special Advisor to the President
 Sabrina Taylor, AVP for Finance and Treasurer
 David Theby, Director of Development – College of Medicine, UTF
 Rodney Theis, AVP Public Safety and Chief of Police
 Lindsey Vandagriff, Coordinator of Board Operations
 Mindy Ward, Controller, UTP
 Alex Zernehel, Director Student Engagement & Campus Events
 Rebecca Zietlow, Dean, College of Law
 Bethany Ziviski, Senior AVP & Chief Human Resources Officer
 Sarah Fournier, Oracle
 UToledo AAUP

Following roll call, Vice Chair Awadalla welcomed Trustee Joe Napoli to the board. Joe was appointed on February 27 for term ending on July 1, 2028.

CHAIR REPORT

Vice Chair Awadalla requested a motion to waive the reading of the December and March Board and Committee meeting minutes and approve them as written. A motion was received from Trustee Ebersole and seconded by Trustee Kripke. Ms. DeBenedictis took a roll call vote: Awadalla, yes; Ciucci, yes; Kenney, yes; Isaac, yes; Levine, yes; Ebersole, yes; Kripke, yes; and, Napoli, yes.

APPROVAL OF MEETING MINUTES

Vice Chair Awadalla announced that the committee meetings occurred earlier in the week, and the Board would now hear a summary report of each committee meeting.

COMMITTEE REPORTS

Dr. Chuck Callahan provided an executive report from the UToledo Health Board meeting. [ATTACHMENT 1]

On behalf of Provost Mitchell McKinney, Dr. Scott Molitor provided a provost update which included a summary of all items on today's consent agenda.

Vice Chair Awadalla provided a summary of actions at the trusteeship and governance committee meeting. The committee approved the meeting minutes from December and Resolutions 26-03-10 and 26-03-11 as noted on the Board's agenda. Student Trustee Nate Boley welcomed and introduced Ed Kinsey to the Board as a nominee for the Board's consideration as National Trustee to the UToledo Board of Trustees.

Mr. Matt Schroeder provided a report from the Finance and Audit Committee Meeting. [ATTACHMENT 2]

Vice Chair Awadalla requested a motion for approval of the Consent Agenda for this meeting. A motion was received from Trustee Isaac and seconded by Trustee Levine. Ms. DeBenedictis took a roll call vote: Awadalla, yes; Ciucci, yes; Kenney, yes; Isaac, yes; Levine, yes; Ebersole, yes; Kripke, yes; and, Napoli, yes.

CONSENT AGENDA

Dr. Holloway's president's report included good news of faculty and athletics success and progress in assisting Lourdes University as a teach-out partner. He shared federal research awards, proposals, and funding trends along with news of the Northwest Ohio Cancer Research Institute Inauguration Ceremony. Fall enrollment data were reviewed and factors that influence enrollment were shared and discussed. He shared ideas for campus updates that could impact student perception, which was shared as one of the many factors that influence enrollment.

PRESIDENT'S REPORT

Following the discussion, Vice Chair Awadalla requested a motion to enter executive session to discuss trade secrets under the Ohio Uniform Trade Secret Act and to discuss the employment and compensation of a public employee. A motion was made by Trustee Ebersole and seconded by Trustee Kripke. A roll call vote was performed: Awadalla, yes; Ciucci, yes; Kenney, yes; Isaac, yes; Levine, yes; Ebersole, yes; Kripke, yes; and, Napoli, yes. Following the discussion, the board exited executive session with no action taken.

**EXECUTIVE
SESSION**

With no further business to discuss, Vice Chair Awadalla adjourned the meeting at 12:57 p.m.

ADJOURNMENT

Executive Update

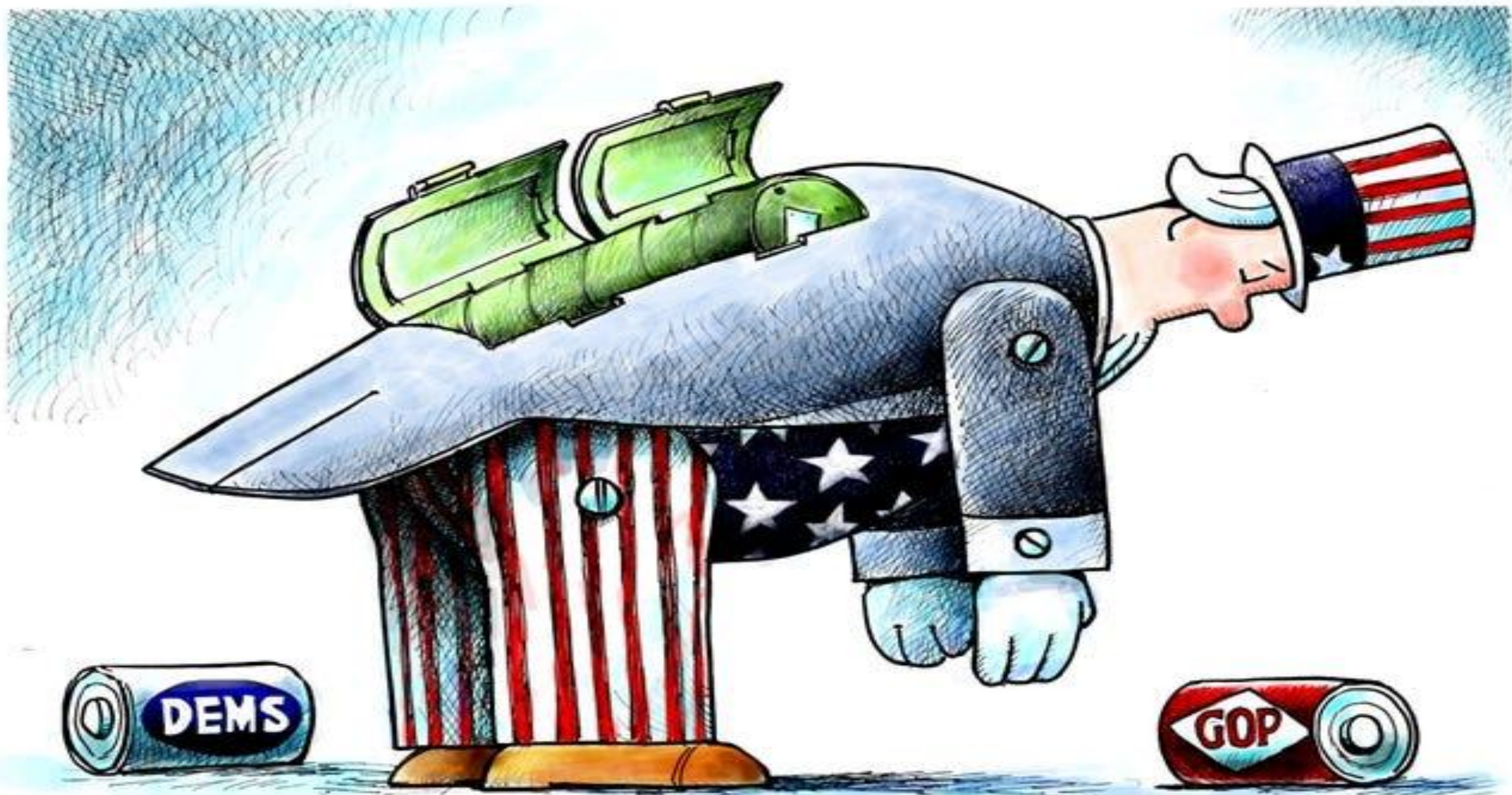
Charles D. Callahan, PhD, MBA, FACHE

Executive Vice President for Health Affairs &
Chief Executive Officer UToledo Health
University of Toledo

University of Toledo
Board of Trustees Meeting
March 18, 2026



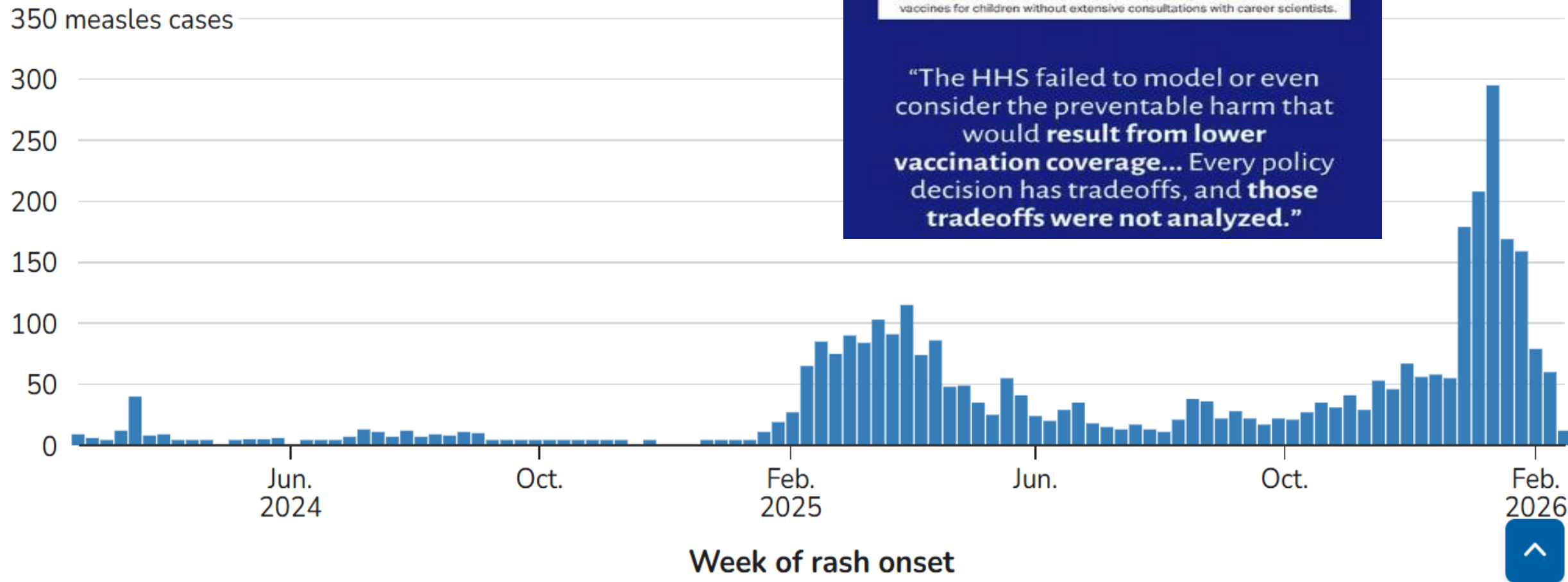
UTOLEDO
HEALTH



DAVE GRANLUND © www.davegranlund.com

Weekly measles cases by rash onset date

2023–2026* (as of February 19, 2026)



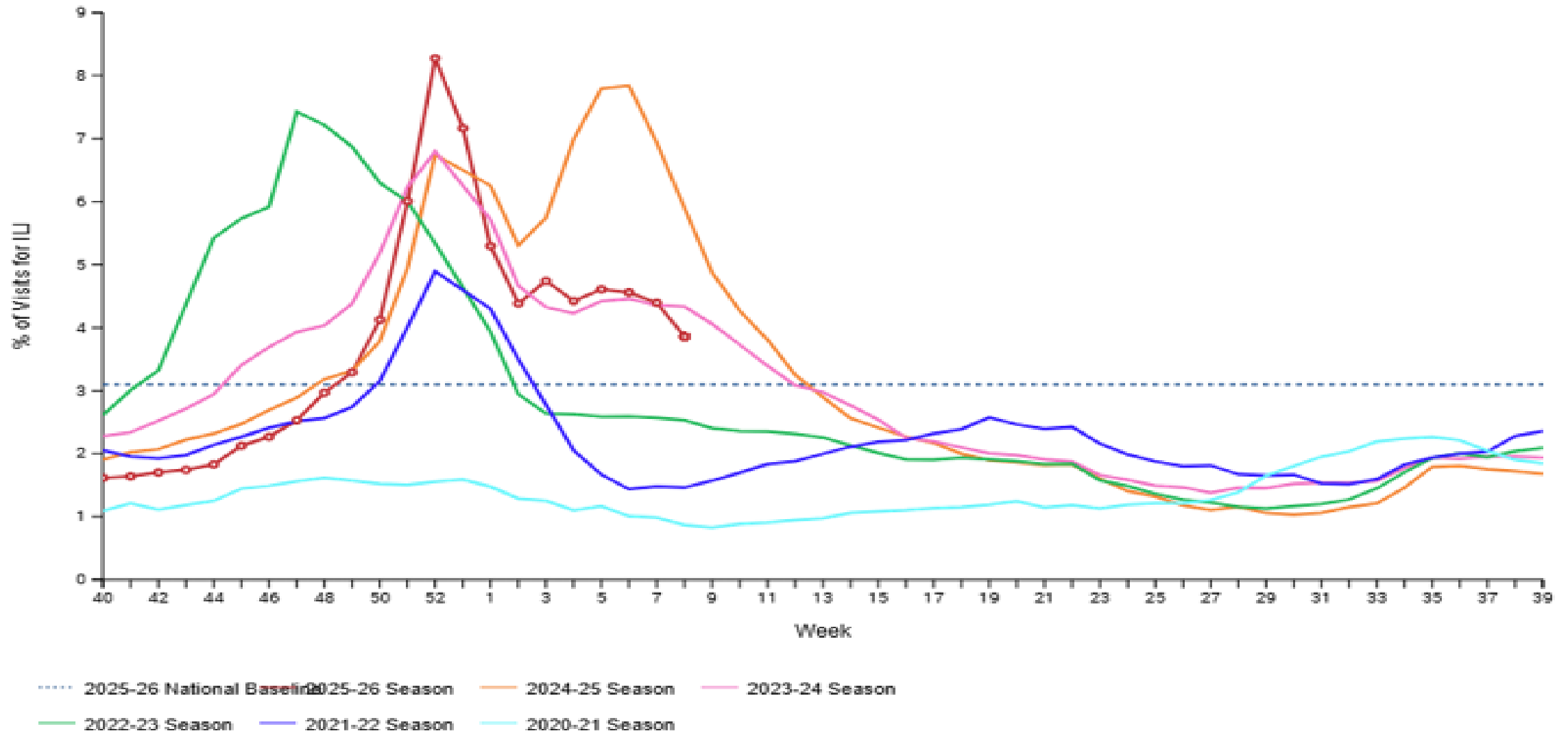
The Washington Post

CDC staff ‘blindsided’ as child vaccine schedule unilaterally overhauled

The Trump administration took unprecedented steps to recommend fewer vaccines for children without extensive consultations with career scientists.

“The HHS failed to model or even consider the preventable harm that would **result from lower vaccination coverage...** Every policy decision has tradeoffs, and **those tradeoffs were not analyzed.**”

Percentage of Outpatient Visits for Respiratory Illness Reported by
The U.S. Outpatient Influenza-like Illness Surveillance Network (ILINet),
Weekly National Summary, 2025-26 Season and Selected Previous Seasons





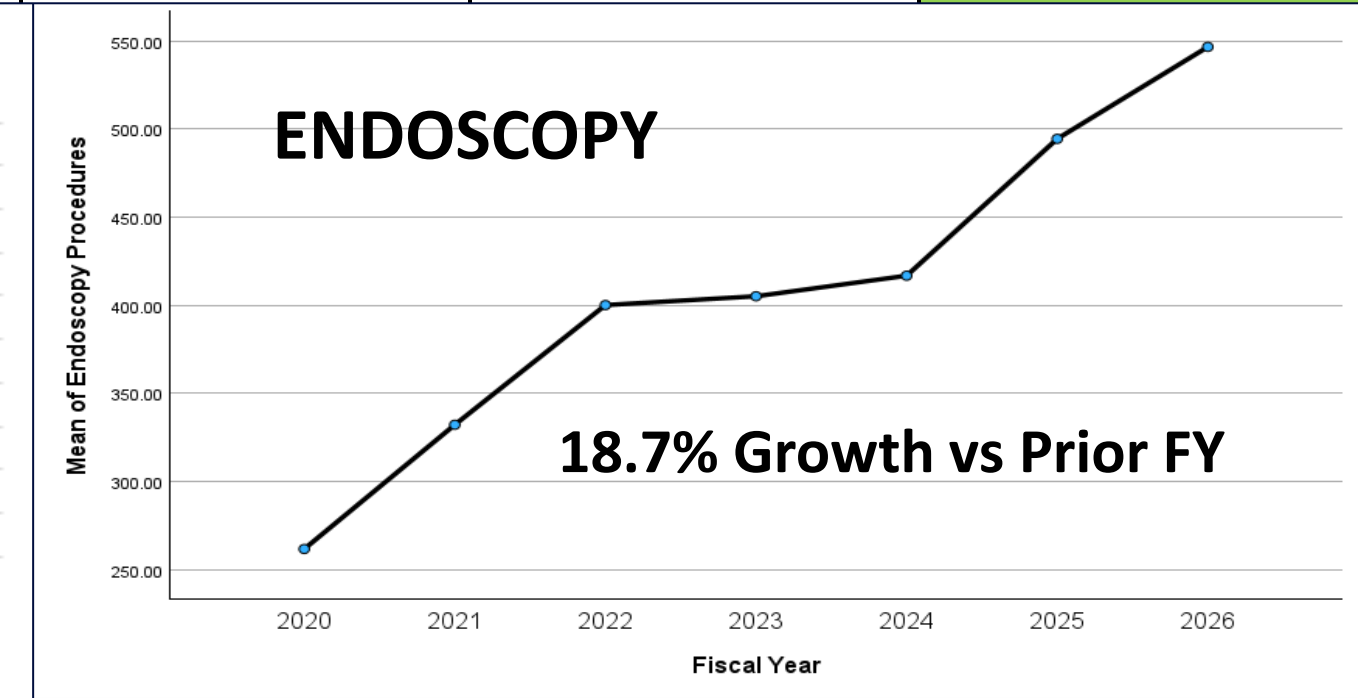
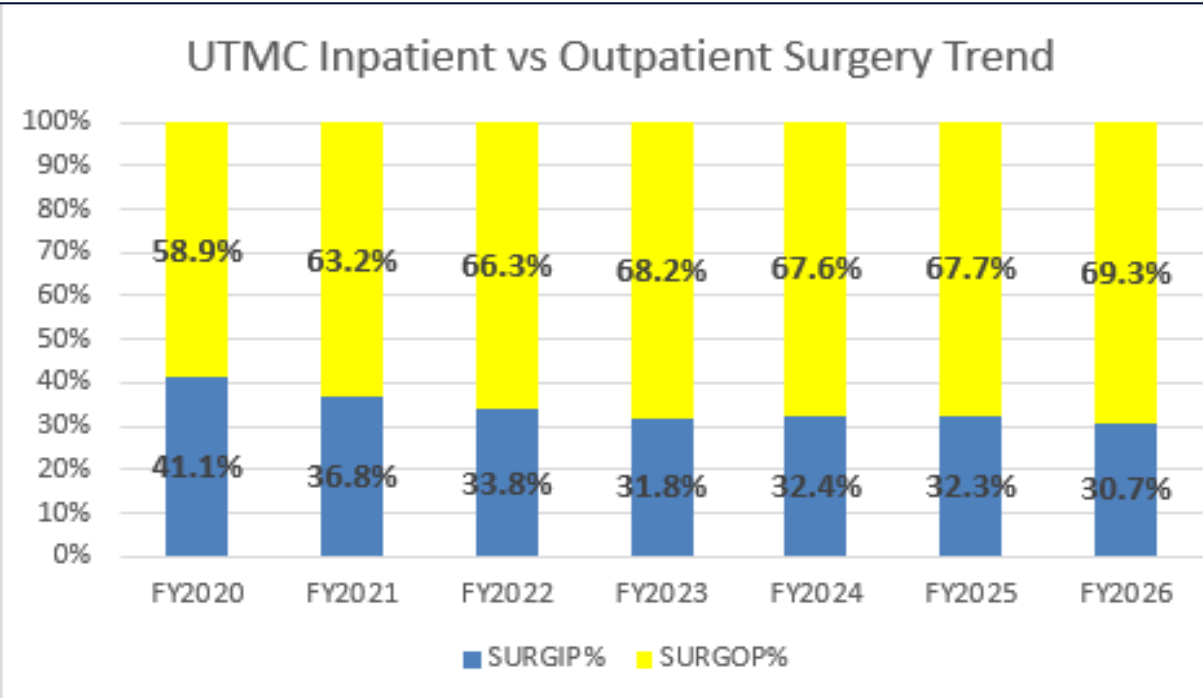
University of Toledo Health

Key Performance Metrics

FY2026 Year to Date (Jul-Feb)



UTOLEDO HEALTH	FY2025 Jul-Feb	FY2026 Jul-Feb	Change
Emergency Department Visits - Total	21,024	22,638	7.7%
Surgical Cases - Total	4,815	5,045	4.8%
Inpatient Admissions - Total	6,428	7,049	9.7%
Behavioral Health Admissions - Total	1,089	1,153	5.9%
Physician Clinic Visits - Total	198,688	199,872	0.6%



Where Does Your Health Care Dollar Go?

Your premium—how much you pay for your health insurance coverage each month—helps cover the costs of the medications and care you receive and improves health care affordability, access and quality for everyone. **Here is where your health care dollar really goes.**



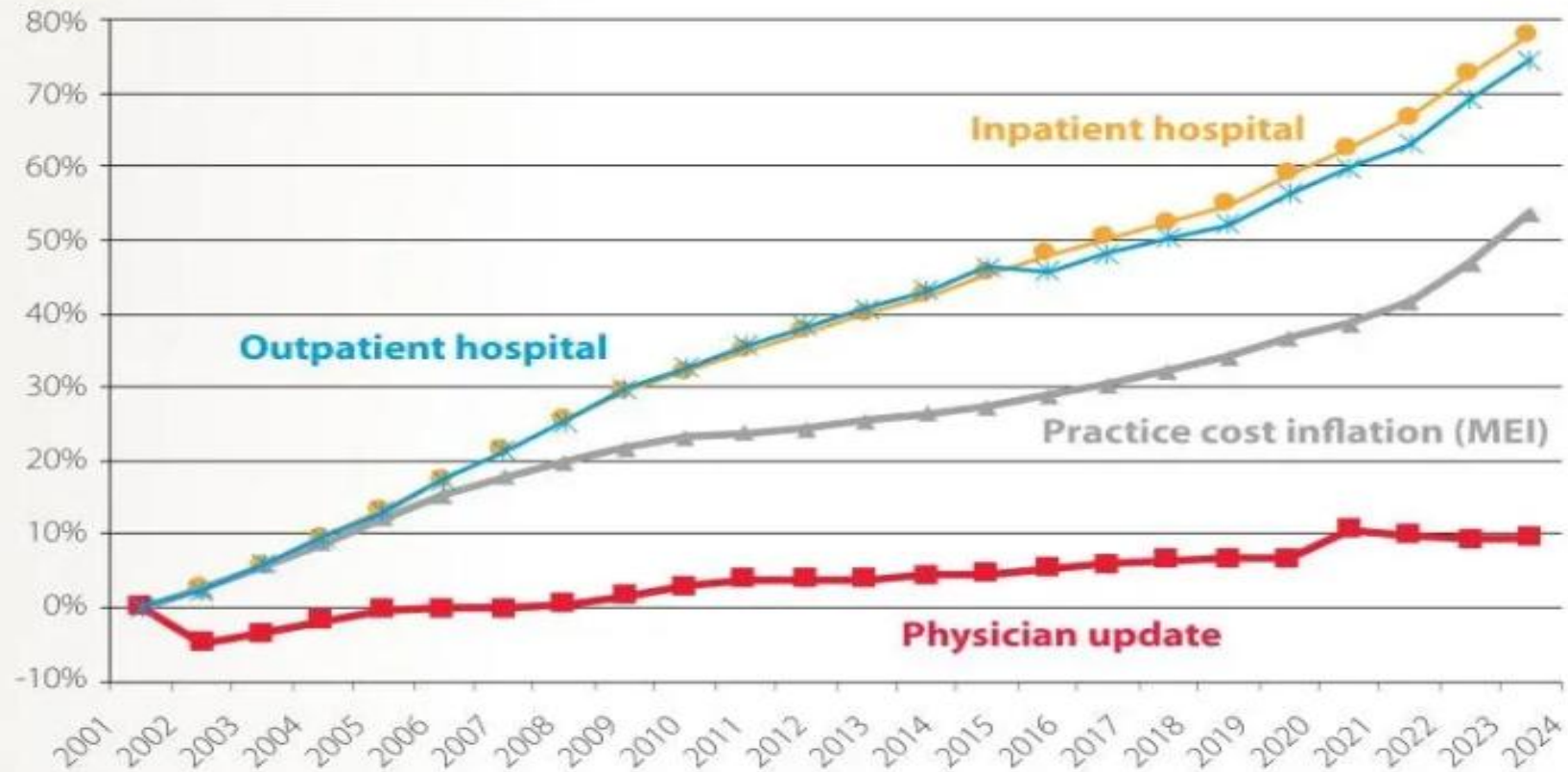
This data represents how commercial health plans spend your premiums. This data includes employer-provided coverage as well as coverage you purchase on your own. Data reflects averages for the 2016-18 benefit years. Percentages do not add up to 100% due to rounding.

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Medicare physician payment is NOT keeping up with practice cost inflation.

Medicare updates compared to inflation in practice costs (2001–2024)

Adjusted for inflation in practice costs, Medicare physician payment **declined 29%** from 2001 to 2024.



Sources: Federal Register, Medicare Trustees' Reports, Bureau of Labor Statistics, Congressional Budget Office.
Note: Updates from the Consolidated Appropriations Act of 2024 have been incorporated.

Updated May 2024

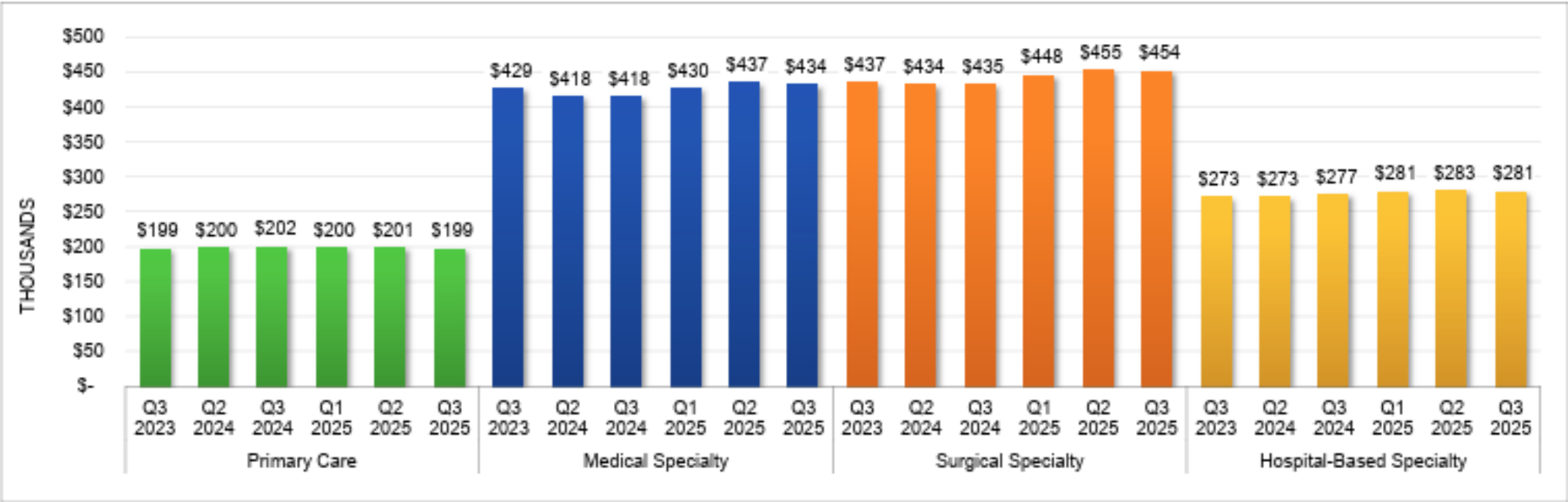
We need to fix Medicare physician payment NOW.

Median Subsidy
(Loss) per
Physician FTE



Kaufman Hall, Physician Flash Report (Q3 2025 Metrics)

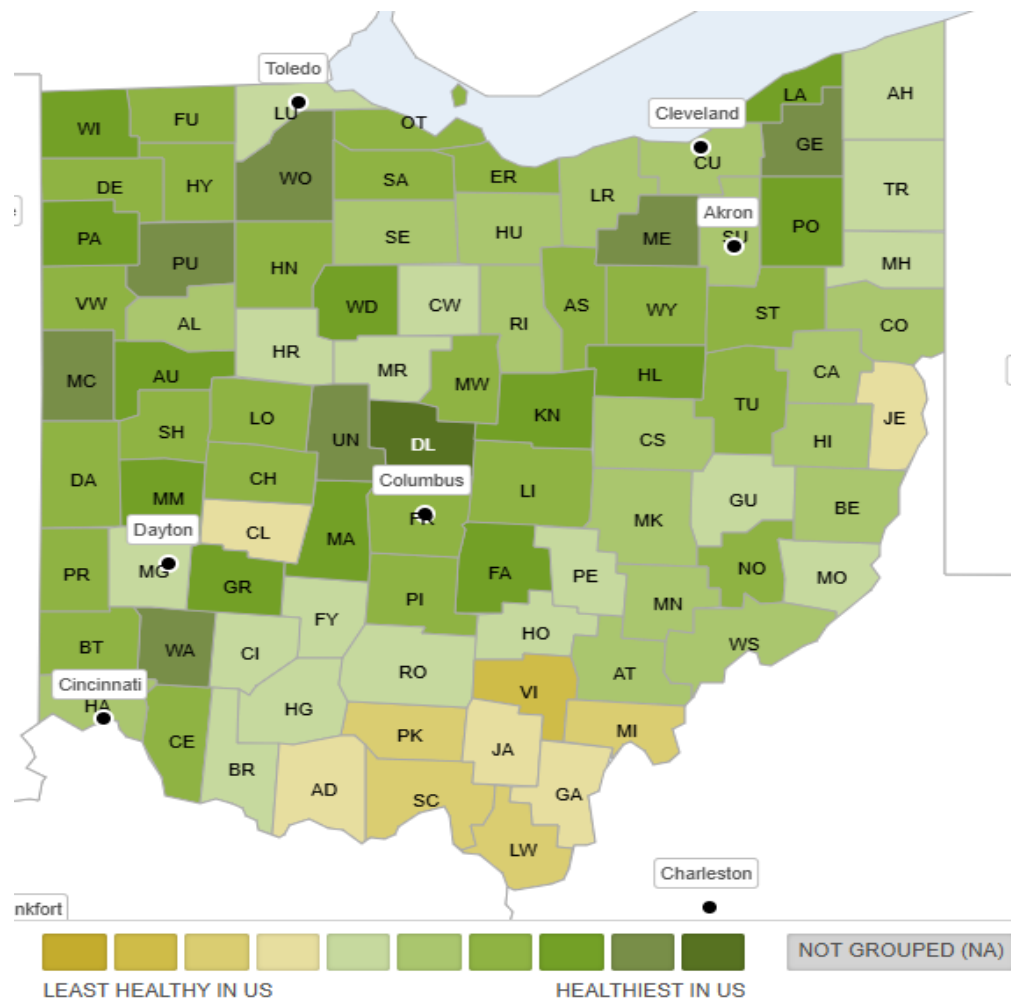
Median Subsidy
(Loss) per
Physician FTE by
Specialty Cohort



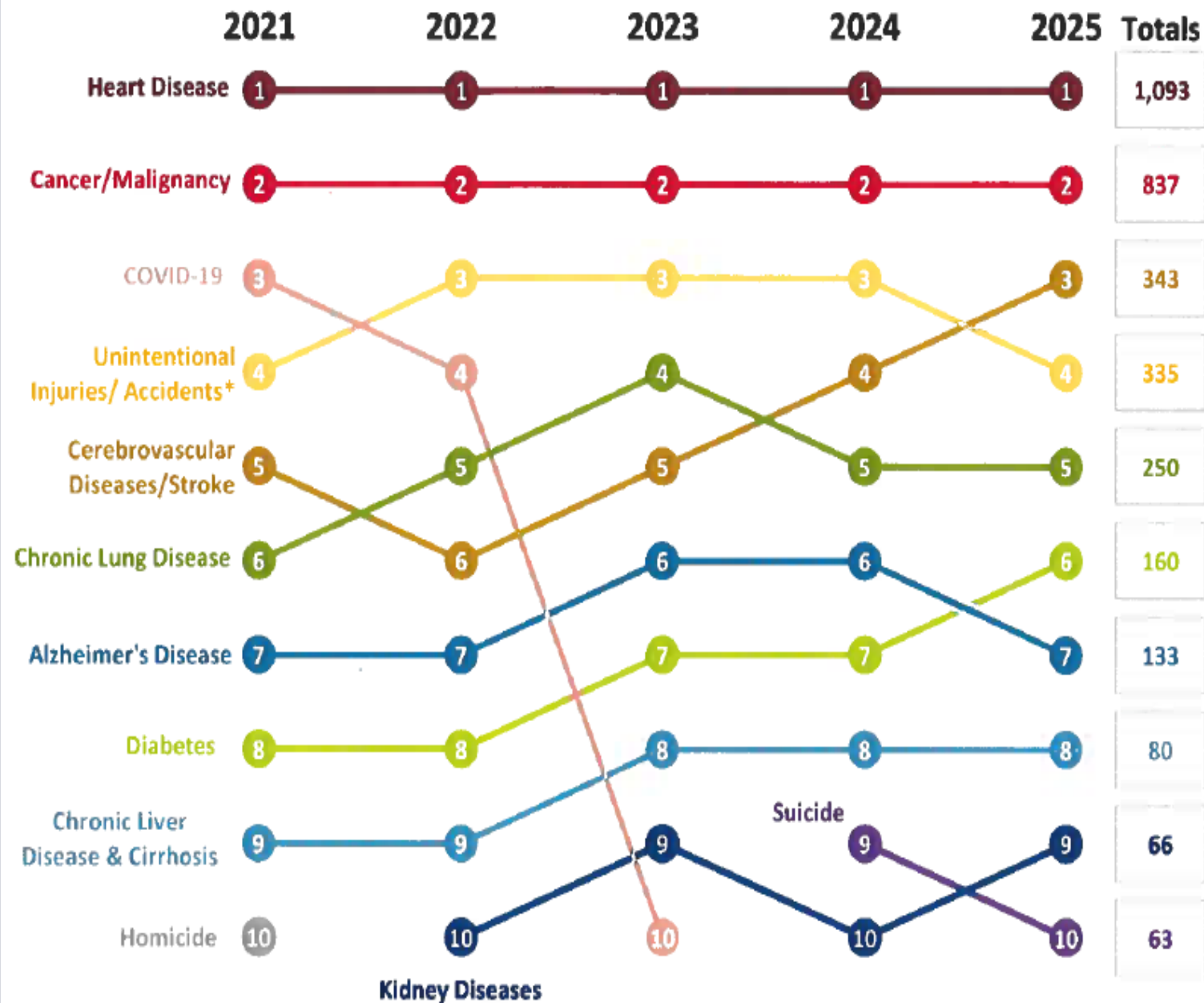
Kaufman Hall, Physician Flash Report (Q3 2025 Metrics)

Procedure FY2025 	Professional Fee Average Charge	Professional Fee Average Payment	Technical/Facility Fee Average Charge	Technical/Facility Fee Average Payment
Total Hip Arthroplasty Surgery	\$5,069	\$1,196	\$96,813	\$11,981
Total Knee Arthroplasty Surgery	\$5,051	\$1,239	\$102,552	\$13,222
Appendectomy Surgery	\$1,506	\$422	\$73,679	\$8,288
Colonoscopy (Screening)	\$678	\$256	\$12,200	\$1,458
Annual PCP Physical Exam	\$295	\$102	N/A	N/A

American Academy of Orthopedic Surgery	Median Annual Total Joint Cases	Median Annual Total Pro-Fee Revenue	U.S. Median Annual Salary	Annual Compensation Shortfall (i.e. Subsidy Need)
Orthopedic Surgeon	65	\$80,000	\$500,000	(\$420,000)



Top 10 Causes of Death for Lucas County Residents Each Year





2023 County Health Rankings

Lucas Ohio U.S.

Premature Death – years of life lost to deaths of people under age 75, per 100,000 people	10,800	8,700	7,300
Preventable hospital stays – stays per 100,000 people enrolled in Medicare that might have been prevented by outpatient treatment	3,757	3,278	2,809
Food Insecurity – % of people without a reliable source of food	16%	12%	12%
Access to Exercise - % of people living within 1/2 mile of a park or 1 mile (urban) / 3 miles (rural) of a recreation facility	96%	84%	84%
Sexually Transmitted Infections – new cases of chlamydia per 100,000 people	727.9	509.2	481.3

Other Data

Overall Infant Mortality Rate (deaths per 1,000 live births) for Lucas County (2022), Ohio (2020), and U.S (2021). In Lucas County, black infants are 2.3 times more likely to die before than first birthday than white infants ⁷	9	6.7	5.4
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Lucas County still ranks in the top 5 highest counties for children testing for elevated blood lead levels (EBLLs) above 5 µg/dL. There are currently 18 zip codes in Lucas County considered at higher risk for EBLLs in children under 6 years of age.



UTMC receives national award for nursing excellence



BLADE STAFF

Got a news tip? 419-724-6050

citydesk@theblade.com

JAN 22, 2026

1:03 PM



Mission to Magnet Pledge

I pledge to lead with heart and purpose and to rise together. I will honor our mission, and fuel every action with compassion, respect, and excellence.

I care. I elevate. We rise as one.

One team. One mission.
The Power To Do Things That Elevate
UToledo Health



UTOLEDO
HEALTH

Looking Ahead...

- UTH Employee & Medical Staff Engagement Survey Results
- Healthy Toledo Impact Planning & Execution
- Magnet Hospital Application Final Stretch
- UToledo Health – Health Symposium April 10, 2026
- Ohio Hospital Association 111th Annual Meeting & Educational Summit May 19–20, 2026







UTOLEDO
HEALTH

Finance and Audit Committee

Overview of March 2026 Meeting

Matt Schroeder, MBA

March 18, 2026



THE UNIVERSITY OF
TOLEDO

Financial Scorecard Through January

March 2026 Board Meeting

FY2026 | Thru January

Consolidated Financial Scorecard *	FY26 Actual	FY26 Budget	Actual vs. Budget	
A. Financial Snapshot				
1. Total Revenues	\$ 634,391,445	\$ 621,150,731	\$ 13,240,714	
2. Total Expenses	\$ 550,981,066	\$ 549,357,567	\$ (1,623,499)	
3. Change in Net Position before Pension/OPEB	\$ 76,061,385	\$ 44,235,048	\$ 31,826,337	
B. Institutional Financial Metrics	FY26 Actual	FY26 Benchmark	Actual vs. Benchmark	Benchmark
1. Liquidity - Days Cash on Hand - Working Capital	44	90	-46	
2. Liquidity - Days Cash on Hand - All-In	139	180	-41	
3. Debt Service to Operating Expenses (FY25)	2.7%	4.1%	-1.4%	Moody's A2 Median
4. Short Term Investment Pool Return (Star OH)	3.8%	3.6%	0.2%	US Money Market Treasury Yield (USMMAR)
5. Intermediate Investment Pool Return (Bond Portfolio)	3.6%	3.6%	0.0%	3 Year Treasury Rate (3YTCMR)
6. 1 Year Long Term Investment Pool Return (UTF)	13.8%	15.5%	-1.7%	Per Investment Policy
7. 3 Year Long Term Investment Pool Return (UTF)	11.3%	11.4%	-0.1%	Per Investment Policy
8. Credit Rating	A/A2 Stable	A/A2		

* Academic, Auxiliary and UTMC (does not include UToledo Physicians)



Financial Scorecard Through January

UToledo Health Financial Scorecard	FY26 Actual Thru January	FY25 Actual		FY26 Budget	
UT HEALTH COMBINED					
Net Patient Revenue % of Gross Revenue	18.5%	19.0%	97.2%	18.9%	▼
Compensation % of Total Revenue	49.7%	51.4%	96.7%	50.0%	▲
Earnings Before Interest, Deprec, & Amort	2.1%	1.6%	131.3%	2.9%	▼
Clinic Visits	174,003	174,419	99.8%	159,617	▲

Action Items

- Resolution No. 26-03-12: Approval of Rate Increases for Housing and Meal Plans
 - 3.17% average increase for meal plan rates and an average room rate increase of 2.85% for Cohort 9 and continuing students not associated with a cohort effective Fall 2026.
- Resolution No. 26-03-13: Approval of Gift Naming of The University of Toledo Welcome Center
 - Dorothy and Georgianna Saloff Welcome Center
 - Gift to support initiatives and programs that strengthen enrollment growth and student success; including scholarship, experience-based learning, and similar initiatives.

Action Items

- Resolution No. 26-03-14: Approval of Memorandum of Agreement Between the UT Foundation and The University of Toledo
 - Memorializing the collaborative relationship in a manner that reflects current organizational structures, responsibilities, and mutual expectations.
 - Certain provisions of the MOA required clarification, refinement, and updating to ensure transparency, operational efficiency, and alignment with current practices.