



WILLIAM & MARY

CHARTERED 1693

# ADMINISTRATION/ BUILDINGS & GROUNDS

*September 14, 2017*

# ADMINISTRATION/BUILDINGS & GROUNDS

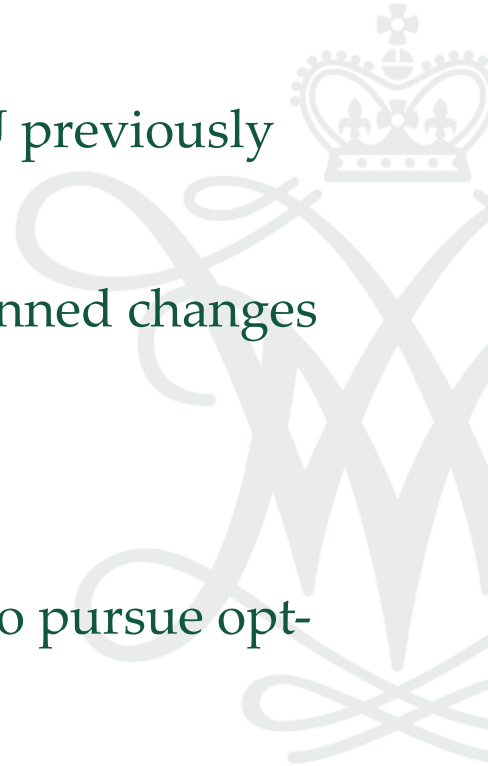
## *Primary Responsibilities:*

- Administrative Policy
  - Human Resources
  - IT
  - Procurement
  - Restructuring
- Establishment of architectural standards for building and landscape design
- Oversight of the construction, renovation and maintenance of facilities
- Approval of Master Site Plans
- Approval of Capital Outlay Six-Year Plan
- Oversight of Building Official

UPDATE – OPTIONAL  
RETIREMENT PLAN FOR  
HIGHER EDUCATION

# BACKGROUND

- GMU, Virginia Tech, University of Virginia and VCU previously opted out of the VRS optional retirement plan
- VRS advised the higher education community of planned changes to the ORP in late 2015
- Strong faculty opposition
- VRS reversed course, but W&M elected to continue to pursue opt-out status



# OVERVIEW

## RETIREMENT PLAN OPTIONS AT W&M

### VRS Retirement Plans

VRS Defined Benefit Grandfathered Plans  
VRS Hybrid Plan  
Optional Retirement Plan (Faculty & Professionals only)  
457 Deferred Compensation Plan\*  
Cash Match Plan\*

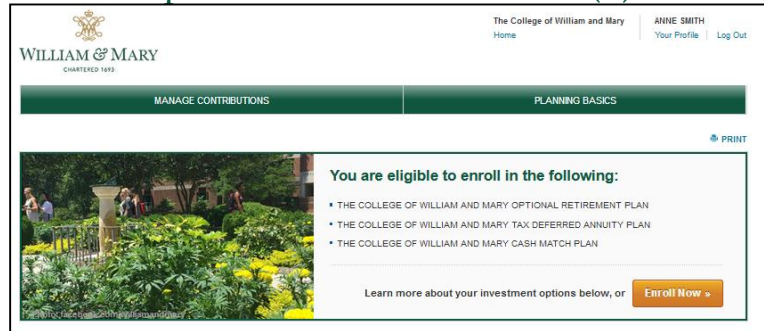
\* Voluntary plans

### W&M Retirement Plans

403(b) Tax Deferred Savings Plan\*  
Cash Match Plan\*

# PLAN IMPROVEMENTS

- Decision-making; W&M will manage ORP
- Consistent plan design and administration of ORP and W&M retirement plans
  - ✓ Broader investment choices for ORP
  - ✓ Better oversight of 403(b) and Cash Match plans
- Lower participant fees
- Lower administrative fees for the University
- New online retirement web platform for ORP and 403(b) and Cash Match plans



The screenshot displays the user interface of the retirement plan web platform. At the top left is the William & Mary logo with the text "WILLIAM & MARY" and "CHARTERED 1793". To the right, it says "The College of William and Mary" with a "Home" link, and a user profile for "ANNE SMITH" with "Your Profile" and "Log Out" links. Below this is a navigation bar with two tabs: "MANAGE CONTRIBUTIONS" and "PLANNING BASICS". A "PRINT" icon is visible on the right. The main content area features a photograph of a garden on the left and a text box on the right that reads: "You are eligible to enroll in the following:" followed by a bulleted list: "• THE COLLEGE OF WILLIAM AND MARY OPTIONAL RETIREMENT PLAN", "• THE COLLEGE OF WILLIAM AND MARY TAX DEFERRED ANNUITY PLAN", and "• THE COLLEGE OF WILLIAM AND MARY CASH MATCH PLAN". At the bottom of the text box, it says "Learn more about your investment options below, or" followed by an "Enroll Now >" button.

# DECISION MAKING

- Investment Committee:

- Michael Halleran, Provost
- Amy Sebring, Chief Financial Officer
- Brian Hiestand, Chief Investment Officer
- James Haltiner, Professor, Mason School of Business
- Sarah Stafford, Professor, Economics
- Deb Love, University Counsel, Ex Officio

- Sam Jones, SVP Finance & Administration
- John Poma, Chief Human Resources Officer
- William Copan, Assistant Vice President, Investment Admin.
- Eric Chason, Professor, Marshall Wythe School of Law
- Ed Shugrue, Executive Partner, Former IBM VP of HR
- Rita Metcalfe, Director of HR Operations, Ex Officio

- Committee has been advised by CapTrust, a financial consulting advisory firm



# STATUS

- Opt-out authorized by Board of Visitors at April 2016 meeting
- Filed opt-out application and received approval from VRS in June 2017
- Retained CapTrust to serve as plan fiduciary for ORP, 403(b), and Cash Match Plans
- Filed plan determination letter with IRS
- Retained TIAA-CREF as lead record keeper
- Selected new investment line-up for ORP, 403(b), and Cash Match plans effective 1/1/2018
- Communications to employees advising of upcoming changes



# TIMELINE

- Town hall meetings and information packets – October
- December – welcome packets mailed to employees
- Jan 1, 2018 – Assets transfer
- Month of January – TIAA/Fidelity employee meetings across campus
- End of January – new web platform goes live



# PROJECTS UNDER CONSTRUCTION

- McLeod Tyler Wellness Center
- Landrum Hall

# MCLEOD TYLER WELLNESS CENTER

\$19,000,000

COMPLETION: JULY 2018





















# PROJECTS IN DESIGN

- Fine & Performing Arts Complex Phase I & II
- West Utilities Plant
- Alumni Center Renovation & Expansion

# FINE & PERFORMING ARTS COMPLEX

\$118,503,000

COMPLETION: DECEMBER 2020









SITE PLAN















# WEST UTILITIES PLANT

\$30,264,000

COMPLETION: FEBRUARY 2019





# ALUMNI CENTER

\$20,698,000

COMPLETION: SEPTEMBER 2019



SOUTH (FRONT) ELEVATION



WEST (SIDE) ELEVATION

# PROJECTS IN PREPLANNING

- Muscarelle Museum Renovation & Expansion
- Sadler Center West Addition
- Green & Gold Village Replacement/Renovation

# RESOLUTIONS # 10-13

- 9(D) Pooled Bond Program Reimbursement: Replace Busch Field Turf, Improve Rec Sports Pool, Renovate & Expand Zable Stadium, Improve Blow Hall Data Center, Construct West Utility Plant and Construct Integrative Wellness Center
- 9(C) Revenue Bond Program Participation: Renovate Dormitories (Landrum Hall)
- Approve Capital Outlay Process for Construction Procurement
- Approve Revised Scope & Budget for McLeod Tyler Wellness Center