

WILLIAM & MARY

Board of Visitors

PRE-READS

APRIL 22-23, 2021
ALUMNI HOUSE

WILLIAM & MARY

BOARD OF VISITORS

PRE-READS

APRIL 22-23, 2021

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COMMITTEE ON AUDIT, RISK AND COMPLIANCE PRE-READS

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Mandatory Training- Academic Year 1 July 2020 - Present (6 April 2021)

This schedule documents mandatory training compliance percentages, lists in progress training, and new hire training.

The Chief Human Resources Officer has communicated to the university that mandatory training is required training. Faculty and staff that do not complete required training will not be in "good standing" with the university. Beginning in FY 2022, faculty and staff not in good standing will not be eligible for many privileges associated with university employment such as merit increases, awards, SSRL, and similar benefits and perks.

COMPLETED MANDATORY TRAINING

Name of Training	Due Date	# Assigned	# Completed by Due Date	Compliance %	# Completed within 30 days	Compliance %	Comments
Active Shooter - All	21 Jan 2021	2855	2639	92.43%	2643	92.57%	Three automated reminder notices sent
Alcohol & Drug Policy	15 Oct 2020	2847			Unknown	Unknown	E-mail with policy and W&M protocols sent to all faculty & staff annually; No way to determine who actually read it
Cyber Security - All	28 Dec 2020	2849	2490	87.40%	2578	90.50%	Three automated reminder notices sent
Emergency Management	29 Jan 2021	2855	2540	88.97%	2540	88.97%	Three automated reminder notices sent
Healthy Together Curriculum	28 Aug 2020	2841	2459	86.55%	2831	99.60%	Three automated reminder notices sent; Reminder notices posted in Digest; CHRO sent 2 add'l e-mails
2021 Healthy Together Update	10 Feb 2020	2840	2568	90.42%	2623	92.36%	10 notifications across 3 channels: Cornerstone e-mails; Digest Announcements; HR Minute notices

IN PROGRESS or IN DEVELOPMENT

Name of Training	Due Date	Comments
Civility in the Workplace	N/A	Curriculum still being developed
Conflict of Interest	Varies	Sent only to designated filers
Diversity & Inclusion	N/A	DHRM still developing the curriculum; will be assigned once it becomes available -- anticipated in April/May 2021
Title IX	15 May 2021	In progress

NEW HIRE TRAINING

Automatically assigned within 2 weeks of start date	Active Shooter
	Cyber Security
	Global Hazardous Communication
	Threat Assessment



COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS PRE-READS

**WILLIAM & MARY
CAPITAL OUTLAY PROJECT PROGRESS REPORT**

204 – 18003 Improve Lake Matoaka Dam Spillway

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$5,119,000

Contractor: TBD

Funding Source: State

Obligated to date: \$1,393,215

Description: State Dam Safety Regulations currently require that the spillways of all high-hazard dams must pass 90% of the probable maximum flood. This results in a 7-foot overtopping of existing earthen dam.

Progress: Pre-qualified four construction contractors for sealed bid solicitation. All permits are in hand. Design revision to mitigate impact to adjacent landowner will be completed May 2021.

204 – 18202 Construct West Utility Plant

Design Team: RMF Engineering

Biennium: 2016-2018

Budget: \$30,254,000

Contractor: DPR

Funding Source: State, W&M debt

Obligated to Date: \$29,810,007

Description: **(Phase I)** Construct an 11,500 GSF (gross square feet) utility plant building that will house three 1,200-ton chillers and three 9,900 MBH (million British Thermal Units per hour) boilers and connect to existing underground distribution networks. The plant is sized to accommodate one additional chiller and three boilers for future capacity demand. **(Phase II)** As the budget allows, chilled water and hot water lines will be piped into the West Campus area so that facilities and future projects may use this plant.

Progress: Given remaining available contingency, an additional hot water boiler is being added to improve redundancy of service as buildings are added to the central plant. Completion expected Summer 2021.

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Page 2 of 7**204 – 90013-001 One Tribe Place Building Evaluation**

Design Team: Clark Nexsen, WDP & Associates,

Biennium: 2020-2022

Budget: \$216,000

Contractor: Kjellstrom & Lee

Funding Source: W&M debt

Obligated to Date: \$176,661

Description: Perform investigation of the integrity of the exterior façade and recommend repairs as appropriate. Perform updated assessment of current building conditions and identify any work required to maintain current occupancy.

Progress: Investigation and assessment commenced in Spring 2021 and will continue through the summer.

204 – 18292 Construct Fine and Performing Arts Complex, Ph 1 and 2

Design Team: Moseley/HGA

Biennium: 2016-2018

Budget: \$138,805,000

Contractor: Whiting-Turner Construction

Funding Source: State

Obligated to Date: \$128,051,217

Description: Design and construct two phases of a three phase “Arts Quarter” program. Major project components are:

Music Building – New construction of 74,529 GSF of teaching and performance space for Music. Key program elements include four classrooms/seminar rooms, 16 teaching studios, 32 practice rooms, 100-person choral and 117-person instrument practice rooms, a 125-seat recital hall, and a 441-seat recital hall.

Phi Beta Kappa Hall (PBK) Addition/Renovation - Adaptive reuse of PBK Hall for Theater, Speech, and Dance resulting in a 99,485 GSF facility (61,751 GSF new + 37,734 GSF renovation). Key components include a 205-seat dance recital studio, 98-seat student lab, a 246-seat black box theater, and a 495-seat renovated main theater.

Progress: Site, utility and foundation work are underway. Project completion expected December 2022.

204 – 18329 Design Integrated Science Center, Ph 4

Design Team: Goody Clancy/Baskervill

Biennium: 2018-2020

Budget: \$76,500,000

Contractor: Skanska

Funding Source: State

Obligated to Date: \$3,388,869

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Description: This fourth phase of the Integrated Science Center (ISC) will house Mathematics, Computer Science, Kinesiology, and Design/Engineering. The project will construct 124,000 GSF of new space and renovate 10,000 GSF of existing space in order to connect to the adjacent ISC facility.

Progress: Preliminary design, Construction Manager (CM) cost estimate, and value engineering are complete. Division of Engineering and Buildings (DEB) reviewed Preliminary Design (PD) documents for cost and design. The General Assembly has provided authorization to move forward with Working Drawings (WDs) and construction. Project completion expected in Summer 2024.

204 – 18360 Sadler West Addition

Design Team: Grimm & Parker/William Rawn

Biennium: 2018-2020

Budget: \$37,742,000

Contractor: Kjellstrom & Lee

Funding Source: W&M debt

Obligated to Date: \$31,633,832

Description: Construct a 46,000 GSF addition to the Sadler Center. The addition will house administrative space for Student Affairs and student organization offices currently in the Campus Center. The program includes reuse of the Student Health Center.

Progress: Site, utility and foundation work are underway. Project completion expected Summer 2022.

204 – 18112-003 Blow Hall IT Data Center Renovation &**204 – 18017 (MR) Blow Hall Generator Increase**

Design Team: Clark Nexsen

Biennium: 2016-2018

Budget: \$2,618,500

Contractor: Facility Support, Inc.

Funding Source: W&M debt, MR

Obligated to Date: \$2,211,281

Description: Install new IT racks with in row cooling; install new HVAC system for computer rack cooling to correct the hot and cold aisle air mixing; install redundant power sources - two electrical buses (A&B) for scalability and ease of maintenance; and, for uninterruptible power supply, two new uninterruptible power supplies will be installed and backed up by a new generator power source. The generator will be sized to handle the loads currently on the existing generator plus additional emergency loads.

Progress: Negotiation with the second lowest bidder completed, budget adjusted. Contract to be awarded at the beginning of April. Project completion expected early

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2022.

204 – 90010 Plan Martha Wren Briggs Center for Visual Arts

Design Team: Odell/Pelli Clarke Pelli

Biennium: 2016-2018

Budget: \$30,000,000

Contractor: Kjellstrom & Lee

Funding Source: Private funds

Obligated to Date: \$3,593,952

Description: Through a combination of renovation and additional construction to the existing museum, create updated and functional exhibition and support spaces.

Progress: Schematic design nearly complete. Value engineering in progress to maintain project within budget. Project paused to accommodate client's request to explore additional fundraising opportunities.

204 – 80002 Memorial to African Americans Enslaved by William & Mary

Design Team: Baskervill

Biennium: 2020-2022

Budget: \$535,500 (design)

Contractor: Kjellstrom & Lee

Funding Source: Private funds

Obligated to Date: \$421,475

Description: Design and construction of a memorial to the enslaved persons and their families who supported the establishment of the university and subsequently maintained it. Selected from multiple entries in a multi-national competition, the chosen concept is a brick structure that represents a hearth. Located south of the Wren Building, it includes the names of enslaved workers and allows additional names to be added as new persons are identified.

Progress: Concept went through several iterations since the approval by the Design Review Board (DRB) in March 2020. Final concept was initially approved by DRB in September. The complexity of construction of this concept yielded a cost above budget. Project team was tasked to explore additional options. A third concept was developed that simplified construction, reduced cost and enhanced the design elements and intended impact advanced by the building committee. The revised concept was approved by DRB in January 2021 and the state's Art and Architectural Review Board (AARB) in February. Working drawings submitted to DEB for review March 16, 2021. Expect construction to commence May 2021. Project completion expected Spring 2022.

204 – 90012 Kaplan Arena Renovation & Sports Complex Addition

Design Team: Moseley/HNTB

Biennium: 2020-2022

Budget: \$32,000,000

Contractor: DPR

Funding Source: Private funds

Obligated to Date: \$4,521,015

Description: Renovate portions of existing structure, provide an addition on the north side to create a prominent entrance and construct a sports performance center and practice facility on the northwest side.

Progress: Moseley Architects in partnership with HNTB was selected as the architect and engineering design firm (A/E). DPR was selected as the project's construction manager (CM). CM, A/E, and Athletics developed a two-phase approach to the project. Phase 1 constructs the Sports Performance Center and some interior improvements to Kaplan Arena. Phase 2 expands the Kaplan Arena lobby and makes additional fan experience improvements to the bowl.

204 – 18518 – 000 Swem Library Window Repairs

Design Team: WDP & Associates

Biennium: 2020-2022

Budget: \$3,047,000

Contractor: TBD

Funding Source: State

Obligated to Date: \$13,182

Description: Project provides repairs to and replacement of Swem Library windows that are experiencing significant leakage.

Progress: Design under review by DEB. State required an independent cost estimate prior to releasing construction funds. Cost estimate in progress.

204 – 18474 – 000 Campus Wide Sewer Repairs

Design Team: Timmons Group

Biennium: 2020-2022

Budget: \$3,750,000

Contractor: TBD

Funding Source: State

Obligated to Date: \$177,243

Description: Project provides repairs to sewer lines and supporting components in various campus locations.

Progress: Critical repair needs have been identified near the president's house, adjacent to Tucker Hall, adjacent to the Alumni House and behind the Integrative

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Wellness Center. Design in progress.

204 – 12713 Maintenance Reserve (MR)

Funding Source: State/General funds

FY 2020	Carry Over	\$6,382,749
FY 2021	Appropriation	\$3,707,638
Total:		\$10,090,387

Expenditures through 02/28/2021	\$2,507,143
<u>Encumbrances</u>	<u>\$5,511,131</u>
Available Balance	\$2,072,113

Maintenance Reserve funds are provided by the state to support the repair and replacement of roofs, building components and systems, utility systems, and obsolete or irreparable building equipment. Funds may only be used for academic and administrative buildings that support E&G functions. Funds may not be used for buildings and infrastructure supporting auxiliary services.

Projects Approved/Underway

Number	Project Description
204 – 18006	Wren Building Water Intrusion Repair
204 – 18009	Law School VAV/FCU Replacement (Original Bldg)
204 – 18010	Washington Hall HVAC Controls Repair
204 – 18012	James Blair Mechanical Upgrades
204 – 18015	Swem Library Cooling Tower Replacement and Structural Repair
204 – 18017	Blow Hall Generator Increase
204 – 18025	Main Utility Plant Heat Exchanger Repair
204 – 19005	Wren Building Gutter Repairs
204 – 19006	Lake Matoaka Art Studio Fume Hood Repair
204 – 19013	Morton Hall Control Air Compressor/Hot Water Pump Replacement
204 – 19016	Swem Library Fire Alarm Replacement
204 – 19020	BMP Repairs
204 – 19027	Pop Lab Boiler/FCU/Piping Replacement
204 – 20002	Wren Building HVAC Component Replacement
204 – 20005	Replace Crim Dell Deck

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204 – 20008	Swem Library Loading Dock Ramp
204 – 20010	Blow Hall Fire Department Connection
204 – 20013	Campus Wide Historic Area Roof Repairs
204 – 20014	Blow Hall Cupola and Roof Repairs
204 – 21002	ISC Exhaust Fan and Duct Repairs
204 – 21003	Jamestown Rd Houses – Asbestos Removal
204 – 21005	Reves Plumbing Repairs/Upgrades
204 – 21006	Law School Hot Water and Chilled Water Plant
204 – 21007	Blair Hall Fire Pump Controller Repairs
204 – 21008	Swem Library Nitrogen to Air Compressor

Projects Planned

Number	Project Description
204 – 18017	Blow Hall Generator and Lighting (supplemental funding)
204 – 21XXX	Gooch Drive Sidewalk Improvements (supplemental funding, bulk from VA bonds)
204 – 20005	Replace Crim Dell Deck
204 – 21XXX	Jones Hall Seal Computer Room - Fire Suppression
204 – 21XXX	Replace Elevator Controls - Admissions, Blow, Washington
204 – 21XXX	Stormwater Repairs BMPs - Yates Culvert
204 – 21XXX	Swem Plant - Replace Chiller #4
204 – 20013	Historic Area Roofing Repairs - James Blair
204 – 21XXX	Bell Hall Fire System Conversion to Dry Pipe
204 – 21XXX	Brick Walkway Renovation - North Sunken Garden

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-18344 Replace Oyster Hatchery

Appropriation Amount: \$21,773,446

Design Team: Quinn Evans Architects, Inc.

Fund Sources: VCBA Bonds

Biennium: 2016-2018

Obligated to Date: \$20,025,017

Contractor: Kjellstrom + Lee

Description: This appropriation funds the detailed planning and construction for a new state-of-the-art 22,000 square-foot Oyster Hatchery which will house space for research, education, and training as well as space for outreach activities with industry that promotes economic development.

Progress: Building permits are in hand and the Construction Manager (CM), Kjellstrom and Lee, has mobilized. Foundation and site retaining walls are complete. Site utilities are ongoing and structural, plumbing, and electrical systems beneath the concrete pad are underway. Project substantial completion is scheduled for December 2021.

268-18320 Eastern Shore Laboratory Education, Administration and Research Complex

Appropriation Amount: \$16,037,481

Design Team: VIA Design Architects, PC

Fund Sources: VCBA Bonds

Biennium: 2016-2018

Obligated to Date: \$2,644,688

Contractor: E.T. Gresham Company

Description: This appropriation funds the detailed planning and construction for a new building complex totaling 22,218 square-feet that includes a new Administration Building, Education Building, Visiting Scientist/Student Center, Shellfish Aquaculture Hatchery, Maintenance Shop, and a Storage Building.

Progress: Building permits are in hand and the General Contractor (GC), E.T. Gresham Company, has mobilized. Demolition is being performed in a phased approach and the first phase is complete. Foundation test piles are complete and approved. Installation of final pile foundations are ongoing. Concrete foundations are also set and the utility installations to the campus buildings have begun. Project substantial completion is scheduled for May 2022.

268 - 18281 New Research Facility (Replace Chesapeake Bay Hall)

Appropriation Amount: \$2,671,487

Biennium: 2016-2018

Design Team: Baskervill

Obligated to Date: \$2,221,532

Fund Sources: VCBA Bonds

Contractor: Kjellstrom + Lee

Description: This appropriation funds the detailed planning activities to replace the existing Chesapeake Bay Hall building with a new approximately 65,000 square-foot building to provide research, education, and office space for the Departments of Aquatic Health Sciences, Biological Sciences, Fisheries Science, and Physical Sciences.

Progress: The Division of Engineering and Buildings (DEB) Preliminary Design (PD) comments are being answered by Baskervill, the architectural firm of record, in preparation for the Working Drawings (WD) design phase. VIMS submitted a budget amendment to the General Assembly for supplemental funding which has been approved by both House and Senate, and is currently waiting to be authorized by the Governor. PD cost estimates developed by the Architect/Engineers and CM have been submitted to DEB for a formal Funding Report and approval to proceed to WD. Following funding approvals, design and construction phases will take approximately 2 years for final completion.

268 - 16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

Obligated to Date: \$193,000

Description: This appropriation funds the purchase of properties by the Virginia Estuarine & Coastal Research Reserve System using federal grants.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,210,000

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$1,208,972

Higher Education Operating

Description: This appropriation funds the purchase of properties contiguous to the Gloucester Point campus.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16149 Property Acquisition: Wachapreague

Appropriation Amount: \$778,026

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$763,878

Higher Education Operating

Description: This appropriation funds the purchase of properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 12331 Maintenance Reserve

Funding Sources: VCBA (0817)

E&G (0100)

2020	Carry Over:	\$ 216,723
2021	Appropriation:	\$ 811,261
	Total:	\$ 1,027,984

Spent-to-date	(\$ 314,451)
	\$ 713,533

Remaining Project Commitments	(\$353,361)
Maintenance Reserve Fund Balance	\$ 360,172

Projects Currently Identified

Number	Planned Project Description	Status
268-2018-004	Boat Basin Bulkhead Repairs, Dredging, and Spoils Removal	Permit Review
268-2019-007	Andrews Hall Exhaust System Repair	Materials Ordered
268-2020-004	Andrews Hall Cooling Tower Replacement	Closeout
268-2020-005	Watermen's Hall Exterior Repairs	Design
268-2020-006	Andrews and SRL Boiler Replacements	Closeout
268-2021-001	Abrahamson House Envelope and Structural Repairs	Out to Bid

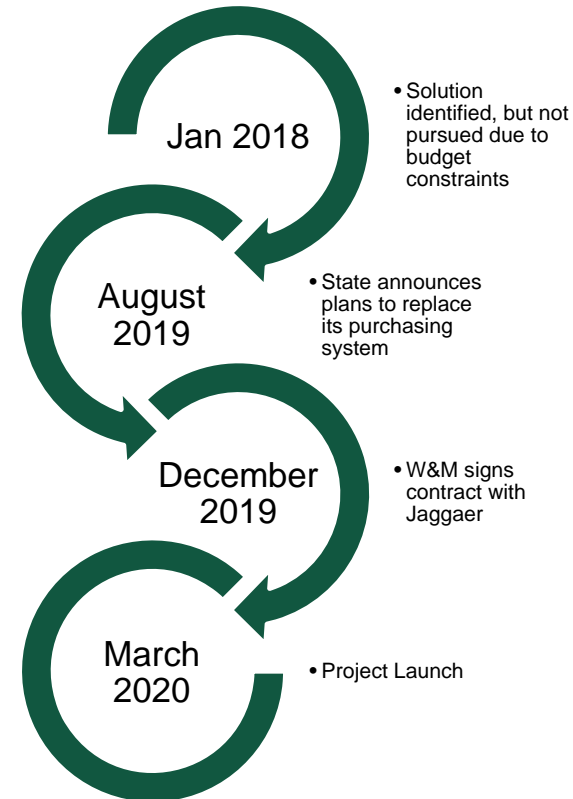
buyW&M: P2P Update

Administration, Buildings and Grounds Committee
April 2021 Pre-Read



What is buyW&M?

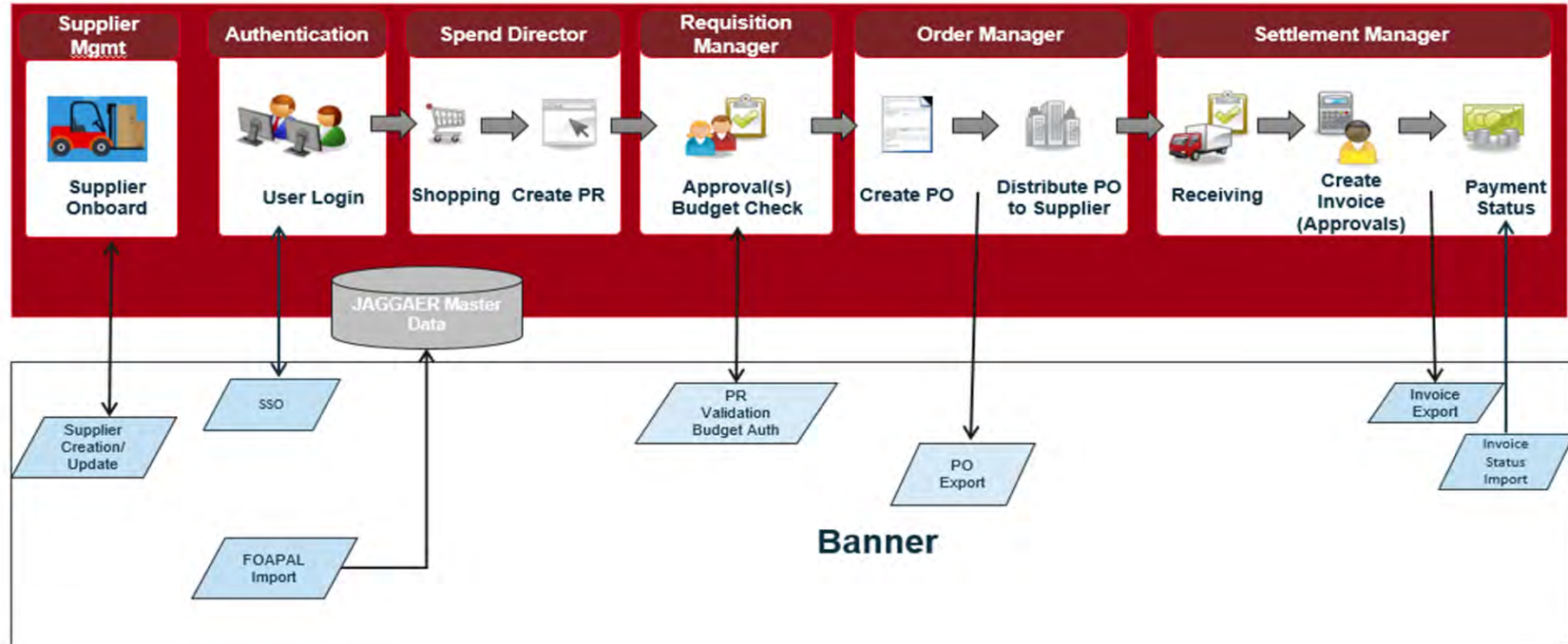
- Procure-to-pay (P2P) software system (Jaggaer)
 - Increase efficiency
 - Reduce time and labor
 - Improve customer satisfaction
 - Cost savings through improved spend management, payment discounts




buyW&M: Invest to Save

- **Investment:** \$1.1M, 2-year implementation cost
 - Ongoing annual cost \$300k
- **Timeline:** 17-month implementation; go live 7/2021
- **Savings:**
 - \$1.2M initial annual projected cash savings and efficiency gains
 - 3.60 5-year ROI

buyW&M Process Flow



Streamlines processes, improves data



Special Handling Requested ☐ **Reason for Request** ☐ **Check** ☐ **Def Contact Name** ☐ * Must provide copy of Vendor Payment Points for Billing

WILLIAM & MARY
Vendor Payment Request Form (VPRF)
Department

DOCUMENT NUMBER
FOFTEST
PROCESSED DATE

VENDOR / PAYEE INFORMATION

Purchase Order Number **Please check box at left if Account Distribution changes are required.** ☐ **Direct Payment** ☐
Banner ID Number **Reason**
Name **Honorarium** ☐
Doing Business As **Wire Request** ☐
Address **Foreign Draft Request** ☐
1999 Transaction ☐

INVOICE INFORMATION

Invoice Number **Amount**
Date invoice was received **Payment Due Date**
Date goods were received
Description of the payment or purchase
Please Indicate if ☐ **Remittance ONLY when required by Vendor. (Department must provide copy)**
Prompt pay requires that invoices be paid within 30 days of receipt of goods or invoice, whichever is later.

INDEX

Index	Account	Activity Code	Amount
Banner Account Distribution			

VENDOR TYPE

US Source Vendor	Foreign Vendor	Vendor is a Student	Employees
Existing Vendor Foreign Source Income Services were provided in the USA Country Prepayment - Use Only if payment crosses fiscal years.	US Source Income Include TAX (ETTER assessing liability. You must request letter from the payroll office PRIOR to payment request.)	US Citizen/Legal Resident Scholarship / Fellowship Stipend / Awards / Prizes Reimbursement Non-Resident Alien Include TAX (ETTER assessing liability and reportability. You must request letter from the payroll office PRIOR to payment request.)	Employees may only receive reimbursements. No other payments can be processed.

Department Approval Officials

Person who Prepared **Phone Number**
Print Name of Agency Head or Designee **Document Date**
Signature **Date**
Agency Head or Designee

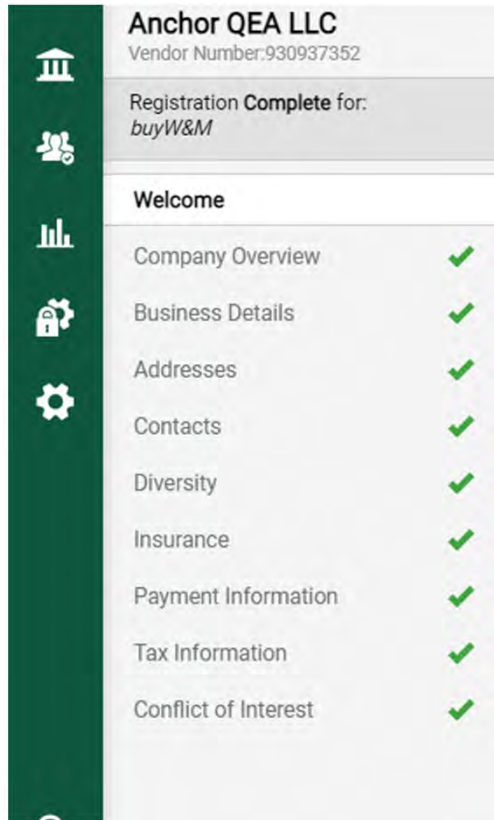
Office of Sponsored Programs Approval

Signature of OSP Administrator **Date**

W&M requires you to print and sign. Complete this form, attach the original invoice, and post to Accounts Payable for processing. Sign & Date. Departmental Stamp. Last Update: January 2019

- Eliminates delays in data transfer betw. multiple systems
- Provides spend analytics
- Accelerates approval process w/ defined workflows
- Eliminates paper-based Accounts Payable process
- Provides transparent payment status for vendors

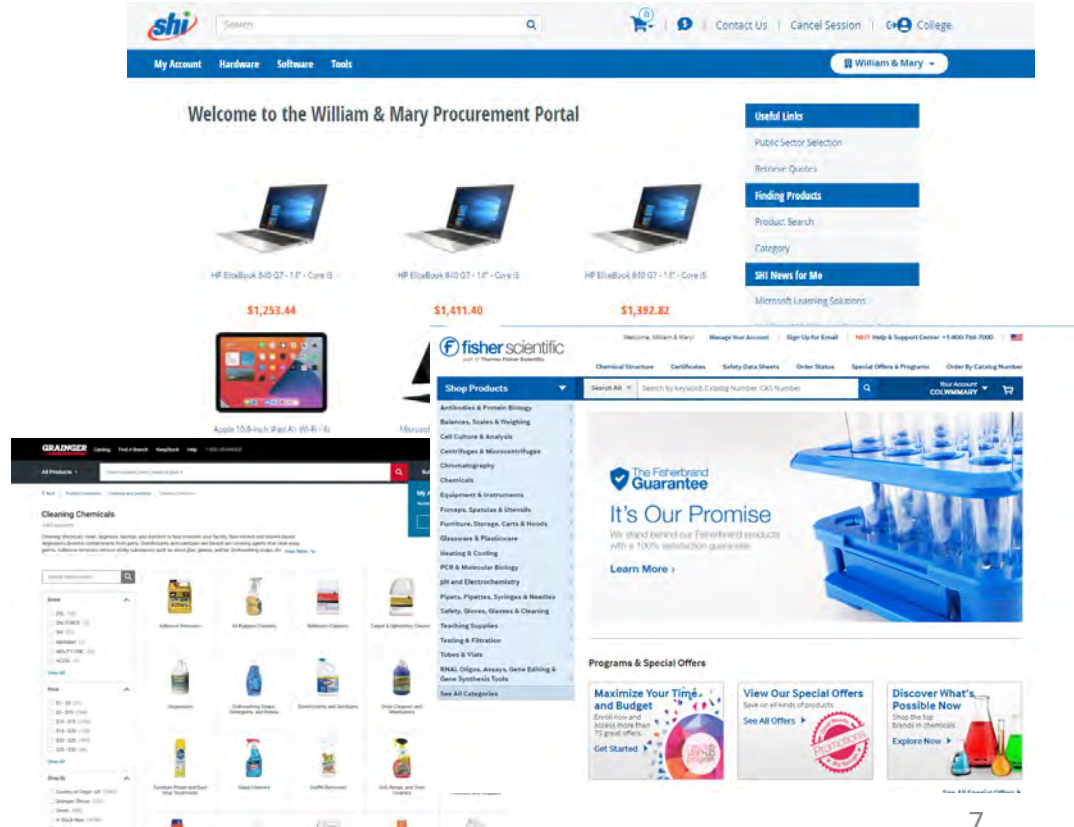
Improves vendor management



- Centralizes vendor review/invitation
- Improves ability to identify/manage supplier diversity
- Improves compliance/reduces risk by capturing required vendor information
 - Tax Information
 - Licensure (SCC, DPOR)
 - Insurance validation
- Reduces duplicate entry

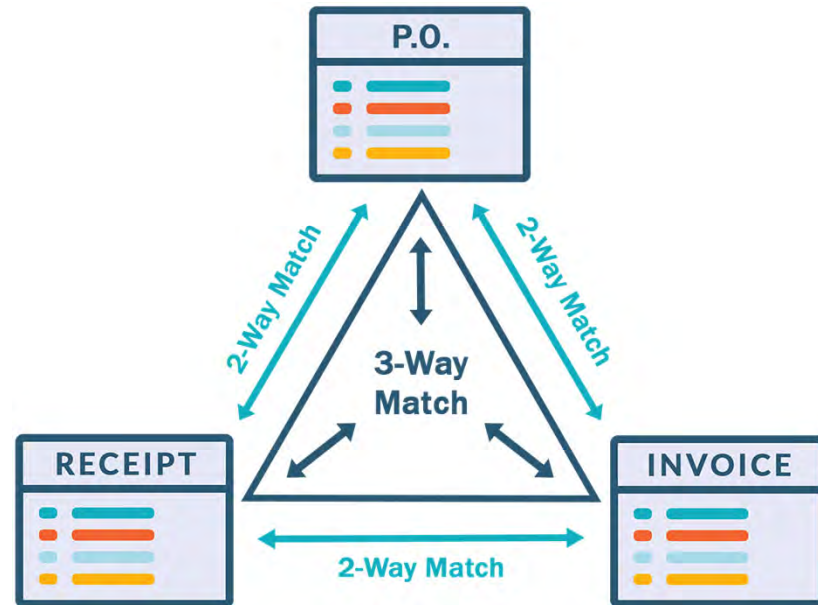
Enhances the shopping experience

- Punch-out catalogs for top vendors
- Internal approvals obtained at time of requisition, not at time of payment
- Automated budget checking
- Defined approval workflows
 - Hazardous materials
 - Sponsored Programs
 - IT and Equipment Trust Fund



Invoicing/Payment Processing Enhancements

- Assures receipt before payment
- Sends invoices electronically for routine catalog orders
- Eliminates discrepancies (PO, invoice and receiving) via established tolerance levels and workflow rules
- Completes PO invoice payments automatically based on matching







COMMITTEE ON THE STUDENT EXPERIENCE PRE-READS



WILLIAM & MARY
CHARTERED 1693

CAREER PATHWAYS TEAM

Fall 2020 Squad Reports



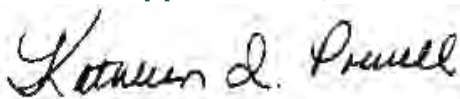
A Message from CPT Team Leader, Kathleen Powell

In April 2020, the Career Pathways Team (CPT) was instituted to unify and coordinate career development efforts across the university. Strategically, the goal to elevate the visibility of W&M as an institution that helps our graduates find meaningful careers upon graduation and throughout their lives is in progress and much has been accomplished to date.

As you will read, the CPT has morphed into six (6) Squads, two (2) Tiger Teams and has brought together seventy-six (76) professionals from across the university to support our students and alumni. During the COVID-19 pandemic, the CPT has flourished with many goals accomplished. Within this booklet you will learn of the work accomplished during Fall 2020, with an update to come for Spring 2021.

It is with heart-felt gratitude to my Squad Leaders, Tiger Team Leaders and the collective 76 colleagues who are difference makers. Their passion, dedication and resilience have proven that the primary focus at W&M is to help our graduates find meaningful careers today and for all time coming.

With appreciation,



Kathleen I. Powell

Team Leader, CPT

Associate Vice President for Career Development

Experiential Learning/Faculty Engagement Report

Squad Leaders: Mark Hofer, Tonya Nations, Michael Lewis

Squad Members: Katherine Barko-Alva, Erin Battle, Kelley Clark, Clayton Clemens, Chelsie Craddock, Julia Gibson, Leah Glenn, Monica Griffin, Aubrey Lay, Elizabeth Miller, Sylvia Mitterndorfer, Amy Moyer, Dot Osborne, Lisa Randolph, Alison Scott, Don Snyder, Rachel Southern, Douglas Young

Squad Charge

To create, expand and provide credit, transcript notation or crediting experiences for all students across the W&M curriculum to include a university-wide definition of experiential learning, proposal for the Education Policy Committee (EPC) to review and approve, shared process for students to follow to include learning outcomes, evaluation process, and final paper/project to map with individual academic units and schools.

Our vision is to elevate, enhance, and expand experiential learning across William & Mary, improving equity and access for our students.

Squad Priorities

1

Develop a W&M definition for Experiential Learning (EL) and related core criteria (Fall)

2

Establish pathways for course and EL designations - opt-in for academic credit/transcript notation (Fall)

3

Recruit students as Squad members to provide input and perspectives (Fall)

4

Course Development: Professional Development Academy (Winter) and Design Your Next Step non-academic course (Spring)

5

Launch a portal to make EL experiences discoverable for students (Spring)

Squad Updates

Definition for Experiential Learning

- The EL Squad drafted and engaged in multiple rounds of revision to develop the following definition of experiential learning and core criteria to help guide our efforts at W&M:

Experiential learning engages students beyond the classroom to apply knowledge and develop skills and values that enable them to connect their academic pursuits meaningfully with their personal and professional lives. Experiential learning happens in a range of settings, across the university, including: Internships/Fieldwork, Mentored Research, Service Learning, and Study Abroad/Study Away.

Experiential learning is framed around four key criteria:

- Clearly Defined Learning Outcomes
- Systematic and Structured Mentoring and Feedback
- Opportunities for Ongoing Reflection
- Synthesis and/or Application of Learning

Criteria are meant to be broad guidelines, rather than prescriptive directives. Each program, unit, and department develops their own approach to implementation in academic courses and/or structured experiences.

- Multiple groups and individuals were consulted including the Career Pathways Team Faculty Engagement Squad, the Cohen's Career Development Committee of Faculty & Administrators, the Center for the Liberal Arts, the Charles Center, the Reves Center for International Study, the Educational Policy Committee, the Washington Center, and the University Registrar (UREG).
- The EL Squad is in the process of planning and scheduling a series of listening sessions that will be open to the entire university community to solicit further feedback on the definition and core criteria in January/early February to finalize the definition to present to President Rowe by the end of February.

Pathways for Academic Credit & Non-Academic Experiences

- We have met with EPC, UREG, and others to explore how we might add an experiential learning attribute to courses. While this attribute will not show up on student transcripts, it will help us to populate course offerings for the EL Web portal, help students find EL course opportunities by searching the attribute in the open course list, and help us aggregate data on student participation in EL courses from across the university.
- After finalizing the EL definition and criteria, we will work with EPC to develop a plan for vetting new and existing courses according to the EL criteria, most likely through a standing EL committee to work alongside EPC. The EL Committee can then communicate with UREG on adding the EL designation to selected courses.
- We are working on a similar vetting process for non-academic experiences that could be added to a student's Involvement Record. A Tiger Team from the EL Squad is exploring various existing platforms in use at W&M for this effort and will make a recommendation on a platform to the Squad by the end of the Fall semester.

Squad Updates (cont.)

Course Development for Students

- The EL Squad is partnering with the Studio for Teaching & Learning Innovation to design a pilot, non-academic credit Design Your Next Step course to be offered in Spring 2021. After implementation, feedback, and revision, the course will be proposed as a one-credit academic course to be offered to all students at W&M.
- In collaboration with staff in the Cohen Career Center, the EL Squad is assisting in the development of a Professional Development Academy (PDA). Grounded in NACE Career Competencies, the PDA will provide participants an opportunity to learn from alumni, employers, and parent presenters as they work to develop a Professional Development Action Plan.

Launch an EL Web Portal

- We have begun a mock-up web page in Cascade that we will use to garner feedback from students, staff and faculty in the Spring semester.

Alumni Engagement Report

Squad Leader: Roxane Adler Hickey

Squad Members: Craig Anzalone, Val Cushman, Morgan Hutter, Kelly O'Shaughnessy, Jason Simms, Chris Stratton, Eva Wong

Squad Charge

Sourcing alumni to support students and each other by providing experiential learning opportunities, full-time opportunities, networking and knowledge sharing opportunities and connecting their talent to Meet Ups, webinars, and virtual seminars by conducting outreach and solicitation, coordinating with the University Communication Team (UCT) and other university entities, collecting the assistance and determining the pathways and avenues from the information shared using the current channels available and understanding broad appeal.

Squad Priorities

1

Evaluate Alumni Programming:
Assess existing alumni career-related events across the university and provide recommendations for enhancing W&M's alumni career activity (in person & online)

2

Streamline Internal W&M Communications: Bring together anyone on campus who uses (or would like to use) alumni volunteers for career-related activities and develop recommendations for a cohesive system and buy-in by every unit/individual

3

Streamline Career Communications to Alumni: Develop a communication strategy to educate alumni (and parents) and raise awareness around student career needs (external-facing communications) and how to get involved

4

Develop a formal report/proposal spotlighting the need for a new university-wide communications and engagement platform

Squad Updates

Evaluate Alumni Programming

- Led by Kelly O'Shaughnessy - Expected by end of Fall 2020
- A survey is available for distribution across campus entities that engage alumni, including academic departments, administrative offices, student services, and student clubs and organizations. The goal is to discover trends of current best practices in order to provide helpful campus-wide guidelines and suggestions for reaching out to alumni, connecting alumni to students, and keeping record of the engagements. Distribution suggestions include: Digest, Student Happenings, Student Leadership Development, Academic Deans, Faculty Chairs, and Department Directors.

Streamline Internal W&M Communications

- Led by Eva Wong - Expected by Spring 2021
- This group will use results from the "Evaluate Alumni Programming" survey to help identify individuals who are already using or would like to use alumni volunteers for career-related activities.
- Once a list is created, the group will reach out to individuals on the list to conduct informal interviews (by email) to gather information about barriers to communication and ask for recommendations for a cohesive system that would be beneficial to every unit/individual. We anticipate that interviews will take place in Spring 2021.

Streamline Career Communications to Alumni

- Led by Val Cushman - Expected by Spring 2021
- Will create a mini task force inclusive of UCT and University Marketing and Communications (UMAC) to create a communications plan to be implemented in the Summer of 2021.
- The plan will include use of all media outlets to launch new initiatives as well as sustaining messaging beyond the launch.

Collective University Board Engagement Report

Squad Leader: Julie Leach

Squad Members: Julia Brown, Liz Foster, Marie Jordan, Carrie Letourneau, Eric Margiotta, Amy Moyer, Luiza Newlin-Lukowicz, Lyda Stokes, Julie Summs, Joseph Wilck

Squad Charge

Develop a call to action for our university-wide boards to support career services efforts of W&M students and alumni (e.g., Meet Ups, experiential learning, such as internships, including micro and mini, externships, capstone projects, service learning, research, study abroad, and other creative and work experiences) to include messaging, collection and pathways. Need to galvanize, educate, and leverage volunteer boards across the university to engage in career related activities that promote, expose, and advance opportunities for W&M students and alumni.

In order to meet our objectives, we have divided the Squad into three smaller Tiger Teams. Each Tiger Team is focused on one of the three priorities for our Squad.

Squad Priorities

1 Communications Framework – Develop a process that facilitates flow of regular communication across the organization internally about career services needs influenced by customer demand. Develop a communications plan to share career services needs and opportunities with our volunteer boards.

2 Needs Assessment – Conduct a volunteer board audit to identify areas (industry, function, etc.) where we have depth and immediate leads from board members.

3 Create an educational and training program for board volunteers that underscores the strength of a W&M pan-university effort in support of career services opportunities. This is a prime opportunity to ensure that career services needs are embedded in committee structure of boards to help frame the opportunity and work.

Squad Updates

Communications

- We have drafted a communications plan that will provide a comprehensive update to all William & Mary boards highlighting career services activity and needs. Two planned communications will be sent to board members each year (Fall, Spring) and will have a dedicated section about career services needs for each department (Cohen, Arts & Sciences, Law, Business, VIMS, School of Education). The communications will serve as a one-stop shop for university-wide career services needs and will include updates from department heads as well as a call to action for W&M board members.
- In order to collect the necessary career services information from the various schools and units, a one-pager will be created to explain the career services requests for the staff in each department and will include purpose, timeline, etc. Two forms will be created and sent via Qualtrics:
 - One that will be used to compile the email to board members (staff will use form to submit career services news/action items)
 - One that will be used to collect information from board members (will be embedded in bi-annual email)

Needs Assessment

- Using a board audit spreadsheet that University Advancement created as a framework, we have conducted a full audit of William & Mary's volunteer boards around employment and industry coverage. The Team retrieved data from Advancement, career centers and board liaisons and included top companies in Virginia. Then, we compared the board representation to hiring outcomes and listed the top employers and recruiters that are represented among our board members. The audit produced some key findings: over 300 organizations are currently represented by board members at William & Mary; however, the overwhelming majority have neither hired nor recruited at William & Mary in the past five years.
- Important next steps include working with the Cohen Career Center to determine whether employers represented by board members are desired by the students for employment opportunities. We also need to determine if the represented organizations have an interest in hiring William & Mary students for entry-level positions. The communications and training program will help educate board members on being a hiring partner with William & Mary.
- The audit includes contact information, employer name, industry type, and engagement score for over 600 William & Mary volunteer board members. Additionally, a William & Mary staff member has been identified as the staff liaison for each William & Mary board.

Training

- We are working on the development of an educational and training program for board members around career services opportunities at William & Mary. Although many board members are directly involved with William & Mary via the board on which they serve, the majority of board members could benefit from learning about the current career services needs of the university, which have likely changed since they attended William & Mary.

Squad Updates (cont.)

Training (cont.)

- The training program will incorporate the work of both the Communications and Audit Teams. The bi-annual communication will be shared with all board members in the Fall and Spring. The Fall communication will largely focus on educating our board members of the career services needs for the various schools and units at William & Mary. The Spring communication will include a call to action for board members to get involved. With the assistance of the staff liaisons for each volunteer board, we will work to ensure that the information and call to action included in the bi-annual communications is highlighted and promoted at subsequent meetings for each board. We are also working to identify a career services focused committee or group within each board that can serve as a champion of this effort. The information provided in the audit will assist the Cohen Career Center in targeting specific board members whose employer and industry type are most desired by our students.
- Additionally, we are exploring the development of an optional training session for board members. This session might be conducted as a half-day conference that takes place annually. It would educate our board members on career services needs and efforts and offer instructions on how to make connections between their employers and William & Mary students. The session could include a networking opportunity for board members and current students.

Employer Partnership & Engagement Report

Squad Leader: Michael Ende

Squad Members: Brett Alpert, Taylor Eljaou, Rachel Frazier, Rosalyn Hundley, Andrew Martin, Renard Miles, Mike Ryan, Ramona Sein, Don Snyder, Anthony Stefanidis

Squad Charge

To increase engagement and collaboration with organizations and individuals, in both the private and public sectors (with an emphasis on individuals and organizations in Virginia), for internships, experiential learning, full-time employment opportunities, classroom engagement, faculty project support and university-wide initiatives.

The Squad's overall priority is to implement an enterprise-wide, best-in-class employer partnership and engagement strategy that fosters a university-wide culture of: (1) communicating and sharing employer information among units, (2) coordinating our outreach efforts, and (3) individually championing all William & Mary students and alumni to employers.

Squad Priorities

1

Collaborative Meetings: Schedule collaborative meetings for the next 12 months amongst career centers and other units responsible for facilitating student/alumni employment and experiential learning. (Tiger Team: Mike Ryan, Ramona Sein, Renard Miles, and Roz Hundley)

2

Communications: Develop a unifying approach/philosophy for employer engagement campus-wide and enhance external facing employer communications. (Tiger Team: Brett Alpert, Taylor Eljaou, and Don Snyder)

3

Customer Relationship Management (CRM) Platform: Collect, document, and share employer engagement information in the absence of a CRM, and, in collaboration with the CPT's Technology Squad and others, identify and implement a CRM solution. (Tiger Team: Mike Ende, Rachel Frazier, Andrew Martin, and Tony Stefanidis)

Squad Updates

Collaborative Meetings

- The Tiger Team of Mike Ryan, Ramona Sein, Renard Miles, and Roz Hundley, working in collaboration with the rest of our Squad, spent considerable time identifying individuals on a university-wide basis who have employer-facing responsibilities. After some vetting of this list, invitations were extended to 15 members of the William & Mary employer-facing community to participate in the new Employer Partnership Team (EPT).

Mike, Ramona, Renard, and Roz also drafted the following scope of work for the EPT:

- Scope: The Employer Partnership Team (EPT) is a strategic university steering committee of professionals with job responsibilities focused on employer engagement. The purpose of the EPT is to foster more holistic partnerships with employers (corporations, government entities, non-profits and other institutions) across all industries to bolster career development opportunities for all William & Mary students and alumni.
- Goal: The primary goal of this cross-campus Team is to enhance collaboration and champion a "Hire All W&M" value proposition featuring our student talent, classroom engagement, experiential learning, institutional research, and sponsorship of career initiatives.
- Intended Outcomes: Through enhanced collaboration, the Team will:
 1. Focus on coordinating processes/platforms and enhancing the employer experience.
 2. Educate faculty and staff on the process of employer engagement and hiring across the university.
 3. Establish/lead an integrative and proactive enterprise-wide, best-in-class employer partnership and engagement strategy for faculty and staff to engage with purpose in the region, throughout the Commonwealth, nationally, and globally.
 4. Increase visibility and promote W&M's external brand with existing corporate partners and target breakthrough employer connections in growing regions around the globe.
 5. Strategically broaden the number of relationships with employers who will sponsor/hire international students at both the undergraduate and graduate levels.
- Our strategic planning process will include: 1) a review of past hiring data and an employer gap analysis to establish benchmarks, 2) highlighting relationship management intersections, 3) a review of alumni champions/employer advisory board touchpoints, and 4) an increased focus on the assessment of W&M strengths that align with key industry partners' talent and organizational needs. Ultimately, the EPT will work towards cultivating a true value exchange unique to each strategic university partner with mutual benefits resulting in a positive ROI for both W&M and the employers that recruit and hire our students and alumni.
 - Timeline Commitment: The EPT will meet monthly and remotely via Zoom to facilitate collaboration between all university partners who regularly and passionately engage with employers.

Communications

- The Tiger Team of Brett Alpert, Taylor Eljaua, and Don Snyder has reviewed all of the communications-related action items from the action plan submitted by the Squad in June 2020. The Team has prioritized items and identified those items that (1) require collaboration with other squads and/or campus colleagues or (2) can be addressed solely by either the Communications Tiger Team or the Employer Partnership and Engagement Squad.

Squad Updates (cont.)

Communications (cont.)

- To (1) identify reasons why employers should engage with William & Mary and hire our students and (2) develop messaging to be used in employer engagement efforts, the Team is drafting a survey that will go to a small group of members within each of the university's career centers who regularly engage with employers. Each career center will also have the option of sending the survey to a small group of employers that they regularly work with, to learn firsthand from employers what they deem particularly impressive about William & Mary students.
- The Team is also working on a draft of an internally focused "employer engagement philosophy" to help ensure that all who engage with employers at W&M—including faculty and students—are adopting a "Hire All W&M" mindset that focuses on building broad relationships for the long haul, rather than defaulting to siloed, single transaction relationships.
- Finally, several other CPT squads are focusing on internal and external communications issues. In order to ensure collaboration and coordination among these squads, Kathleen Powell has asked Brett Alpert to lead a combined CPT-wide Communications Tiger Team that will address, among other things, the development of various internal and external messaging and training issues related to employer engagement.

Customer Relationship Management

- Our squad's CRM Tiger Team has participated in several collaborative meetings with the Technology Squad's CRM Tiger Team—Michael Steelman, Corinne Picataggi, Patrice Lincoln, Cristen McQuillan, and Jason Pully. Through the course of these discussions, it was determined that identifying and purchasing a new CRM system to replace and/or consolidate existing systems is a longer-term goal, and to achieve that goal we first need to acquire a better understanding of our overall needs and the resources that are available to meet these needs. Therefore, the group has focused on identifying short-term goals designed to utilize and enhance existing resources to develop a knowledge -and information- sharing platform to better manage relationships and engagement with employers, alumni, and other constituents, and, ultimately, put into practice a consistent process for collecting, documenting, and sharing information across the university.
- Among the actions taken so far by this combined Tiger Team are the following:
 - We are conducting a gap analysis to identify existing sources of data and existing data points relevant to employer relations needs, including, but not limited to, Symplicity, Advance, and Blackbaud, as well as data points that we do not currently collect but for which information is needed. For example, we do not currently have any ability to collect information from faculty or student organizations regarding alumni or employers that guest lecture in classes or speak at programs or events. The group has been examining ways in which to capture and share this information in a manner that is user friendly and brings value to all constituents.
 - As part of the gap analysis, we ran reports on the university's engagement with Deloitte, an employer that has multiple relationships across the university and large numbers of William & Mary alumni and is actively engaged in student recruitment with some, but not all, of our career centers. We are using this analysis to identify gaps in information regarding relationship management and engagement, improve our data collection, and assess different ways to share this information.

Squad Updates (cont.)

Customer Relationship Management (cont.)

- A critical aspect of the success of this project is to raise the level of engagement by members of the university community beyond career offices, namely students and faculty. This requires educating them on the opportunities presented by a CRM in ensuring collaborative engagement with employers and alumni across all constituencies within the university, and on the solutions available for them to participate, either by contributing or by accessing content. We recognize that innovative IT solutions could substantially aid in that goal, providing analytical capabilities that are currently mostly untapped. Therefore, follow-up action items include discovering how, and to what extent, faculty and students document relevant information and determining their willingness to participate in a new process. Once validated, we will use the research to create a value proposition for faculty and students with respect to documenting their interactions with alumni and employers. We are examining best practices utilized by each of the career centers with respect to how each may already be capturing this information and how we can share and implement some of these best practices across the university.

Career Development Resources & Technology Report

Squad Leader: Michael Steelman

Squad Members: Shaunda Armstrong, Patrice Lincoln, Cristen McQuillan, Anna Milholland, Corinne Picataggi, Jason Pully, Amy Spencer-Westerkamp

Squad Charge

To conduct an environmental scan of current resources, determine a path for increased effectiveness, such as resource sharing where appropriate, and creating messaging to end-users to maximize efficiencies and effectiveness.

Squad Priorities

- 1

Audit existing career development resources and technology across campus.
- 2

Survey colleagues in career services to collect relevant information about the needs, current uses, and pain points with technology resources within career services at William & Mary.
- 3

Collect the technology needs of the CPT squads.
- 4

Provide recommendations on expanding access to existing resources/technology and identify and recommend resources/technology to strengthen current offerings and enhance overall career development resources.

Squad Updates

Audit Existing Career Development Resources & Technology

- We audited over 50 existing resources/technologies used by the career services departments at W&M. The audit document identified key information to understand departmental ownership, licensing of resources, cost, current users and notes to assist with sharing resources. The estimated total cost of resources currently used by the three centers is around \$80,000 annually. The audit document is intended to be a living document used to manage and understand the resources available to the W&M community. Our Squad presented the audit and survey findings to the CPT Squad leaders and recommended the career center directors meet to review the audit and discuss ways to share existing and future resources more collectively. Our Squad is also exploring the possibility of a showcase of the resources for all staff to understand the various technology and resources available to the W&M community.

Survey of Career Services Staff

- We surveyed the staff of the three career centers to gather additional information around the benefits, challenges, and gaps in technology. The survey identified job databases and networking tools as the top two areas needing enhancement in technology. The results also identified that sharing of information and better reporting tools are additional areas to enhance. Additionally, the survey results shared staff picks for the most useful technology resources by topical area, such as networking, career exploration, and interview preparation. Utilized in tandem with the technology audit, this helped to identify areas of overlap or redundancies in career offices on campus.

Community Networking Tool

- It was identified by the survey as well as recommended by other CPT Squads that we focus our immediate efforts on identifying one or two possible platforms for a university-wide tool to support and foster career connections across our entire W&M community. We identified three companies with competitive online platforms for career services in higher education. We hosted demos with: Graduway, PeopleGrove and Wizr. We are currently in the process of comparing the products with the needs we have identified while looking at existing technology to see if there is an option of an add-on feature to accomplish similar networking capabilities.

Enhance Employer Engagement Information

- Please refer to the Employer Engagement Squad's update regarding our collaborative work on this initiative.

University's Recruitment & Retention Report

Squad Leader: Kelly Holdcraft

Squad Members: Logan Reed, Lauren Jordan, Elizabeth Cavallari, Kimberly Weatherly, Lauren Garrett, Jabria Craft

Squad Charge

Collective efforts of Squad progress tied back to the University Communication Team (UCT), the CPT, and Plan Ahead Team (PAT). Leveraging all the generative work over the next 12 months by the CPT.

Squad Priorities

1

Review peer marketing to bring forward best practices in how to integrate career programming into marketing of Admissions, Career Services and Alumni Engagement to prospective and current students, parents, families, and alumni.

Squad Updates

Completed Competitive Analysis

- Reviewed Admissions, Career Services, & Alumni Engagement at 16 Peer Institutions
 - Christopher Newport University | Undergrad / Grad Peer
 - George Mason University | Undergrad / Grad Peer
 - James Madison University | Undergrad / Grad Peer
 - New York University | Undergrad / Grad Peer
 - Notre Dame | Undergrad / Grad Peer
 - Old Dominion University | Undergrad / Grad Peer
 - University of Virginia | Undergrad / Grad Peer
 - Vanderbilt | Undergrad / Grad Peer
 - Virginia Commonwealth University | Undergrad / Grad Peer
 - Virginia Tech | Undergrad / Grad Peer
 - Wake Forest | Disruptor
 - Syracuse | Disruptor
 - Miami | Disruptor
 - Northeastern | Disruptor
 - Elon | Disruptor
 - South Carolina | Disruptor
- Analyzed, Reviewed, & Identified:
 - Mission
 - Websites
 - Messaging/Positioning
 - Social Media Channels
 - Strengths/Weaknesses
 - Career Software Platforms
- Summarized for each Sub-Squad
 - Key Messaging
 - Best Practices
 - Peer Highlights
 - Things to Avoid
- See attached PowerPoint for completed review and summarized findings

Communications Tiger Team Report

Squad Leader: Brett Alpert

Squad Members: Taylor Eljaou, Liz Foster, Kelly Holdcraft, Cristen McQuillan, Jason Simms, Don Snyder

Squad Charge

To identify areas of overlap and potential collaboration between CPT Squads on initiatives involving Communications, Marketing and (where relevant) Branding.

Squad Priorities

1

Help prevent redundancy of effort within the CPT and reduce the likelihood of constituents receiving multiple (potentially conflicting) communications from individual Squads regarding their efforts

2

Clear the way for Communications/Marketing efforts that Squads are eager to move forward with when: a) the initiative is narrowly tailored (e.g., specific to employers or alumni), b) the necessary campus decision makers are on the Squad launching the effort, and c) slowing down the initiative would not add value to the collective efforts

Squad Updates

Updates/Progress

- The Communications Tiger Team has held two meetings since its creation in October 2020 – on November 4th and November 23rd. The first focused largely on clarifying the charge and priorities of the new Team (listed above) and on providing a high-level overview of the activities that each CPT Squad represented on the Tiger Team is planning/hoping to do in terms of Communication, Marketing, and Branding -- to begin identifying potential areas of overlap and collaboration. Team members shared their Squad's specific Action Plans via Teams, so upcoming efforts and initiatives could be explored in more detail and discussed at the next meeting.
- We also began discussing the first potential area for cross-collaboration – a letter to facilitate additional Board Engagement in the career space. This potential biannual letter (proposed by the Board Engagement Squad) would share W&M updates/highlights and make a broad ask (e.g., refer hiring employers to W&M) or a limited set of asks to assist with the career needs of students at William & Mary. One proposal, involves the letter being collectively signed by Kathleen Powell (Cohen), Brett Alpert (GCMC, Mason) & Mike Ende (Law School) on behalf of career services at W&M.
- At the second meeting, we officially adopted the charge/priorities noted in earlier sections, and further discussed upcoming action items associated with each Squad. Several Squads have proposed projects that are still being conceptualized, so the Team agreed that as items emerge from the Squads in the Communications, Marketing and Branding space – members will run them by the broader Tiger Team for discussion. Our next meeting is scheduled for December 10th.

Career Pathways Team Members

Roxane Adler Hickey* | Washington Center
Brett Alpert* | Mason School of Business Graduate Career Services
Craig Anzalone | University Advancement
Shaunda Armstrong | Procurement Services
Katherine Barko-Alva | School of Education
Erin Battle | Washington Center
Julia Brown | Cohen Career Center
Elizabeth Cavallari | School of Education
Kelley Clark | School of Education
Clay Clemens | Government
Chelsie Craddock | Charles Center
Jabria Craft | Charles Center
Val Cushman | University Advancement
Taylor Eljaua | Cohen Career Center
Mike Ende* | Law School Career Services
Kay Floyd | Reves Center
Liz Foster | School of Law
Rachel Frazier | Miller Entrepreneurship Center
Lauren Garrett | Office of Student Transition Engagement Programs
Julia Gibson | Student
Leah Glenn | Theatre, Speech, & Dance
Leslie Grant | School of Education
Monica Griffin | American Studies
Luanne Gutermuth | Parent & Family Council
Mark Hofer* | Studio for Teaching & Learning Innovation
Kelly Holdcraft* | University Advancement
Rosalyn Hundley | Mason School of Business
Morgan Hutter | Mason School of Business
Marie Jordan | University Advancement
Lauren Jordan | School of Law
Aubrey Lay | Student
Julie Leach* | University Advancement
Carrie Letourneau | University Advancement
Michael Lewis* | Computer Science
Patrice Lincoln | Mason School of Business
Cristie Lucas | Alumna & Employer

*Denotes Squad/Tiger Team Leader

Career Pathways Team Members (cont.)

Eric Margiotta | Student Unions & Engagement
Ivana Marshall | University Advancement
Andrew Martin | Cohen Career Center
Cristen McQuillan | Cohen Career Center
Renard Miles | Cohen Career Center
Anna Milholland | McLeod Business Library
Elizabeth Miller | Office of Community Engagement
Sylvia Mitterndorfer | Reves Center
Amy Moyer | Mason School of Business
Patrick Mullen | School of Education
Tonya Nations | Cohen Career Center
Luiza Newlin-Lukowicz | University Advancement
Dot Osborne | School of Education
Kelly O'Shaughnessy | Cohen Career Center
Corinne Picataggi | Information Technology
Kathleen Powell* | Cohen Career Center
Jason Pully | Information Technology
Lisa Randolph | Cohen Career Center
Logan Reed | Undergraduate Admissions
Rob Rose | Institute for Integrative Conservation
Mike Ryan* | Mason School of Business Graduate Career Services
Alison Scott | Kinesiology & Health Sciences
Ramona Sein | School of Law
Jason Simms | William & Mary Athletics
Don Snyder | Cohen Career Center
Rachel Southern | Cohen Career Center
Amy Spencer-Westerkamp | School of Law
Michael Steelman* | University Advancement
Anthony Stefanidis | Computer Science
Lyda Stokes | University Advancement
Chris Stratton | University Advancement
Julie Summs | Economic Development & Business Innovation
Kimberly Weatherly | Center for Student Diversity
Joe Wilck | Mason School of Business
Eva Wong | Reves Center
Douglas Young | Chemistry

*Denotes Squad/Tiger Team Leader

Military-Affiliated Student Data

Fall 2020

Office of Institutional Research



WILLIAM & MARY

CHARTERED 1693

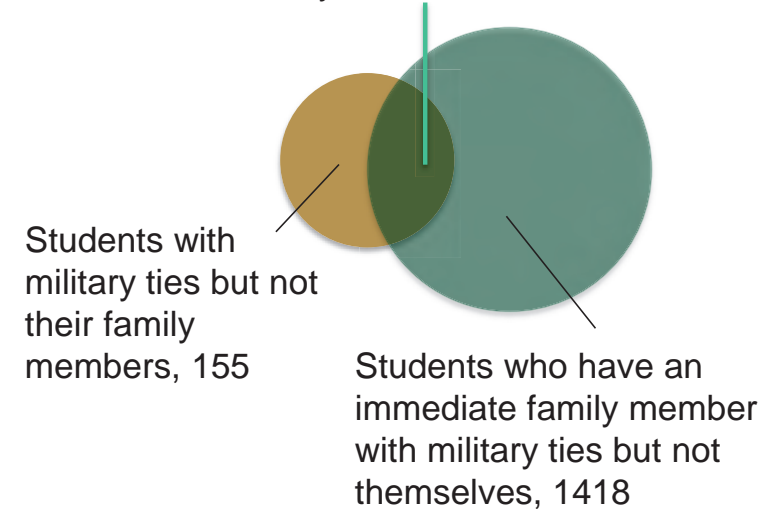
Data Cleansing Notes

- Students reported their military affiliations in the Personal Information Questionnaire (PIQ).
- The original dataset had complicated missing values and duplicates. In cleansing data, the following steps were taken:
 - Delete cases with missing values on either military tie branch or military tie status;
 - Only one report record was kept for each military tie relation (father, mother, self, stepmother, stepfather, parent, child, guardian, spouse).
 - Duplicate and misleading records were found (see an example in notes of this slide), which indicated the unreliability of self-reports and necessity of other data sources for this study. The variable Date of the record was not effective in deleting duplicates, as the duplicates may have the same data entry time! *As an expedient, the first non-missing record was kept.*
 - When “parent” and specific relations (father, mother, stepmother, stepfather) were reported, keep the specifics.

Notes on the Data (Cont'd)

- 2,173 Self-reported military affiliations with W&M students' immediate family members (self, spouse, parent/legal guardian)
- 1,712 unduplicated, actively enrolled students with a military affiliation
- 1,557 students with an immediate family member who has military ties (students themselves may also have military ties)
- 294 students with military ties (who may also have immediate family members with military ties)

Students with military ties who also have an immediate family member with military affiliation, 139



Notes: the military tie status could be active, reserve, retired, and veteran

How many students veterans are currently enrolled at W&M?

294

self-identified, unduplicated headcount

3.3%

of W&M's total enrollment

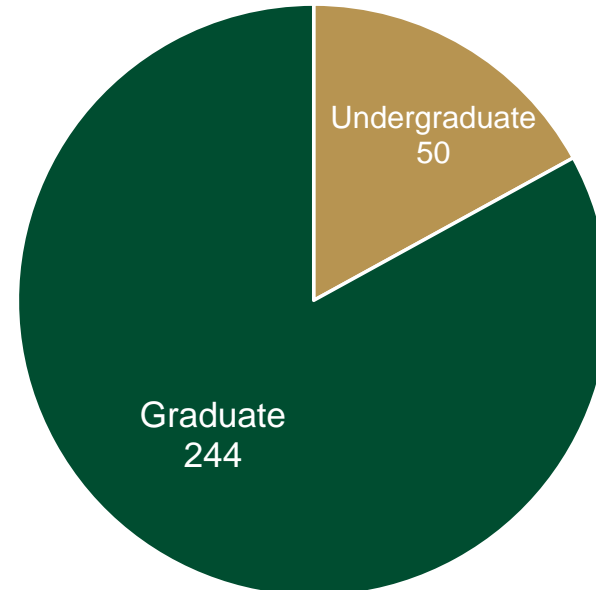
0.8%

of W&M Undergraduates

9.0%

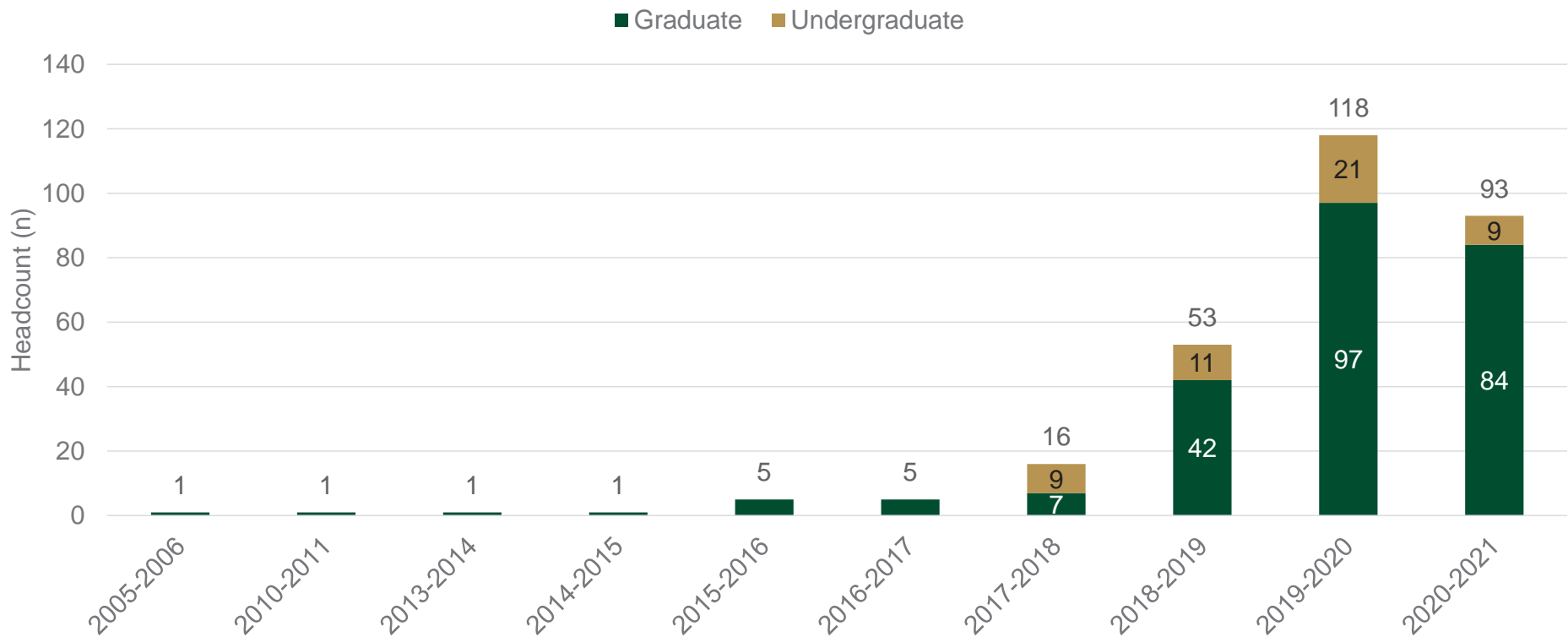
of W&M Graduate Students

Active Duty /Reserve /Veteran Students



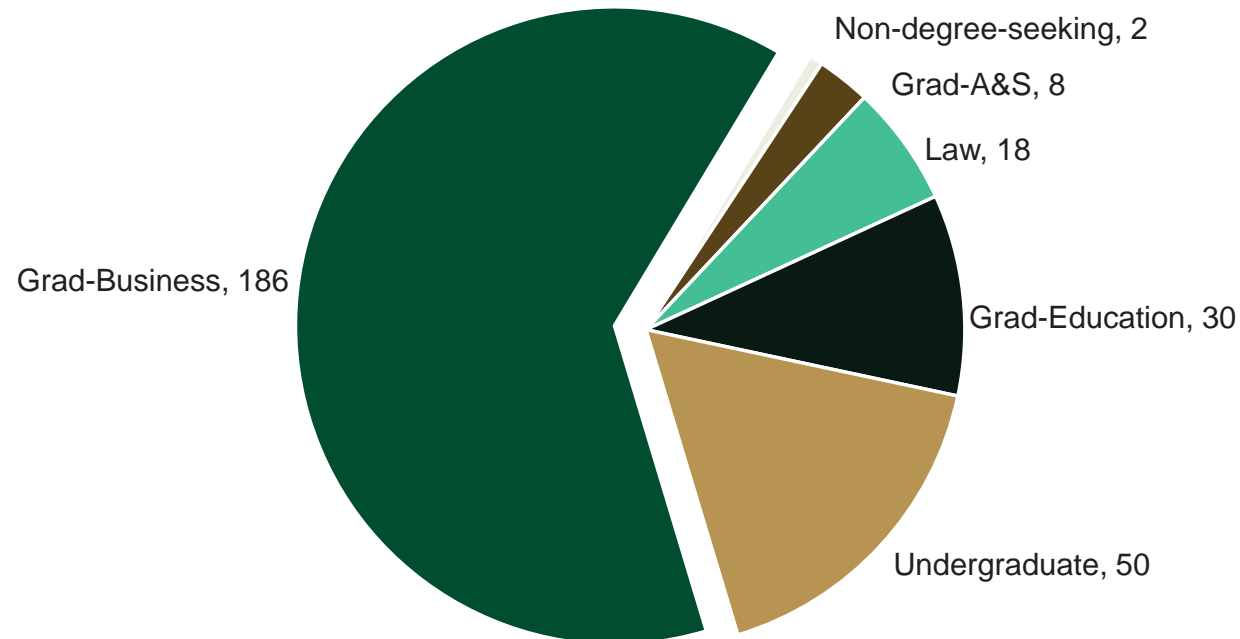
Notes: Military branch and status is self-reported. Percentages based on Fall 2020 enrollment.

When did these students first enroll at W&M?

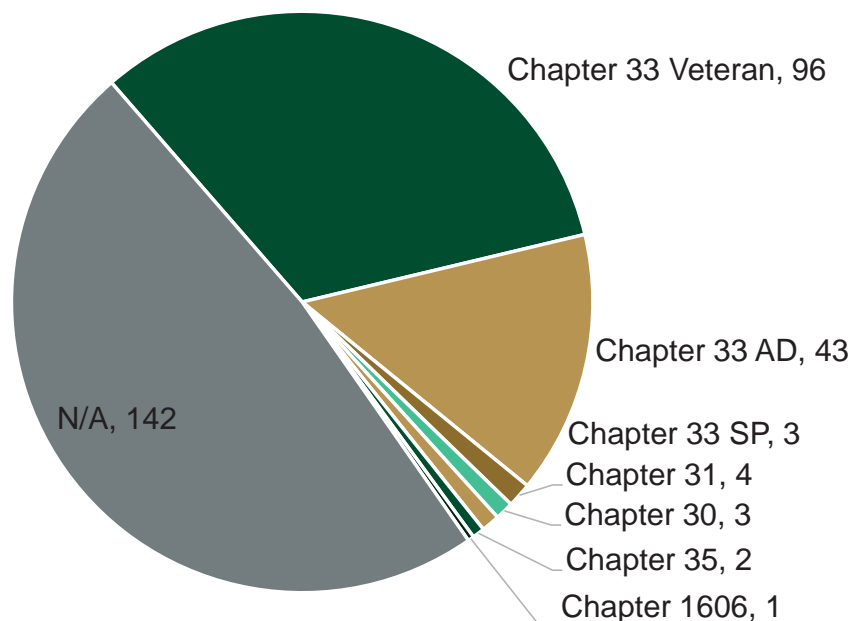


Note: 2020-21 only included Fall 2020. All other academic years consist of a fall, spring, and summer semesters.

In what programs are these students enrolled?



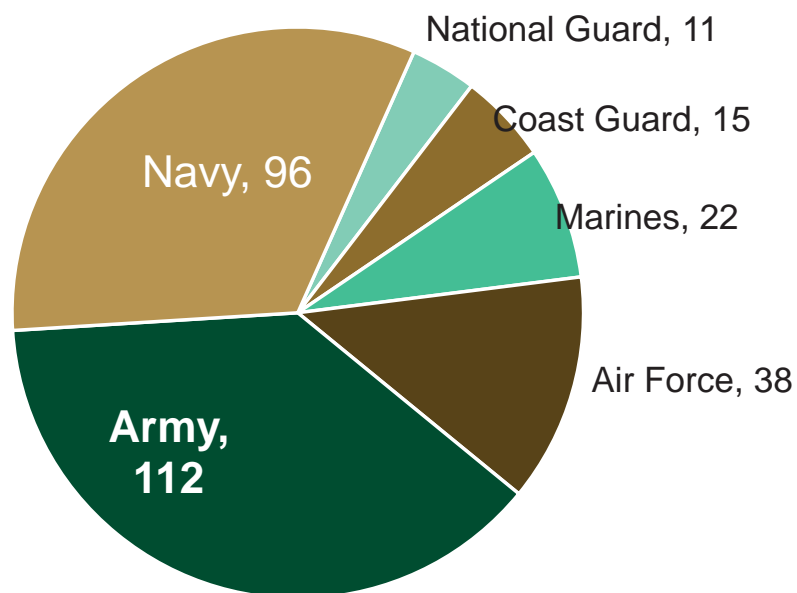
How many are using educational benefits?



Benefits	N
Chapter 33 Veteran	96
Chapter 33 AD	43
Chapter 31	4
Chapter 30	3
Chapter 33 SP	3
Chapter 35	2
Chapter 1606	1

Note: “#N/A” includes students supported by other Dept. of Defense funding sources.

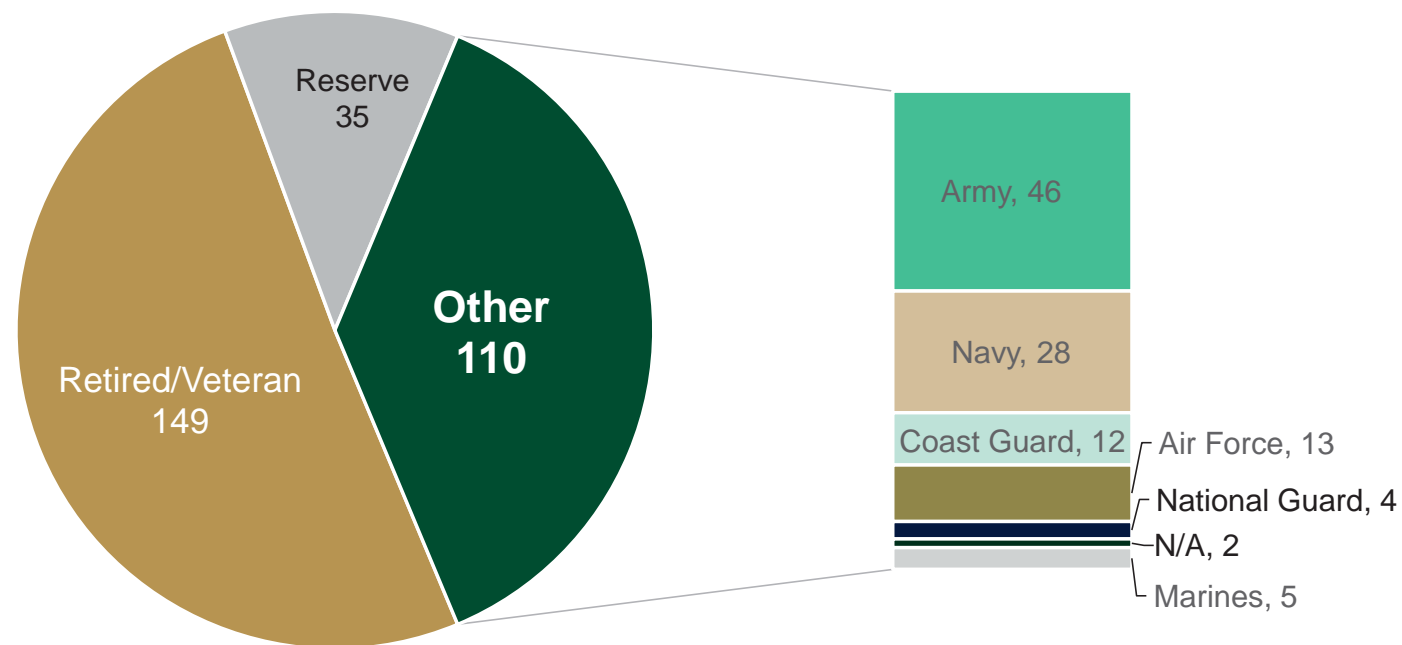
In what branch do/did they serve?



Branch	N	%
Army	112	38
Navy	96	33
Air Force	38	13
Marines	22	7
Coast Guard	15	5
National Guard	11	4
Total	294	100

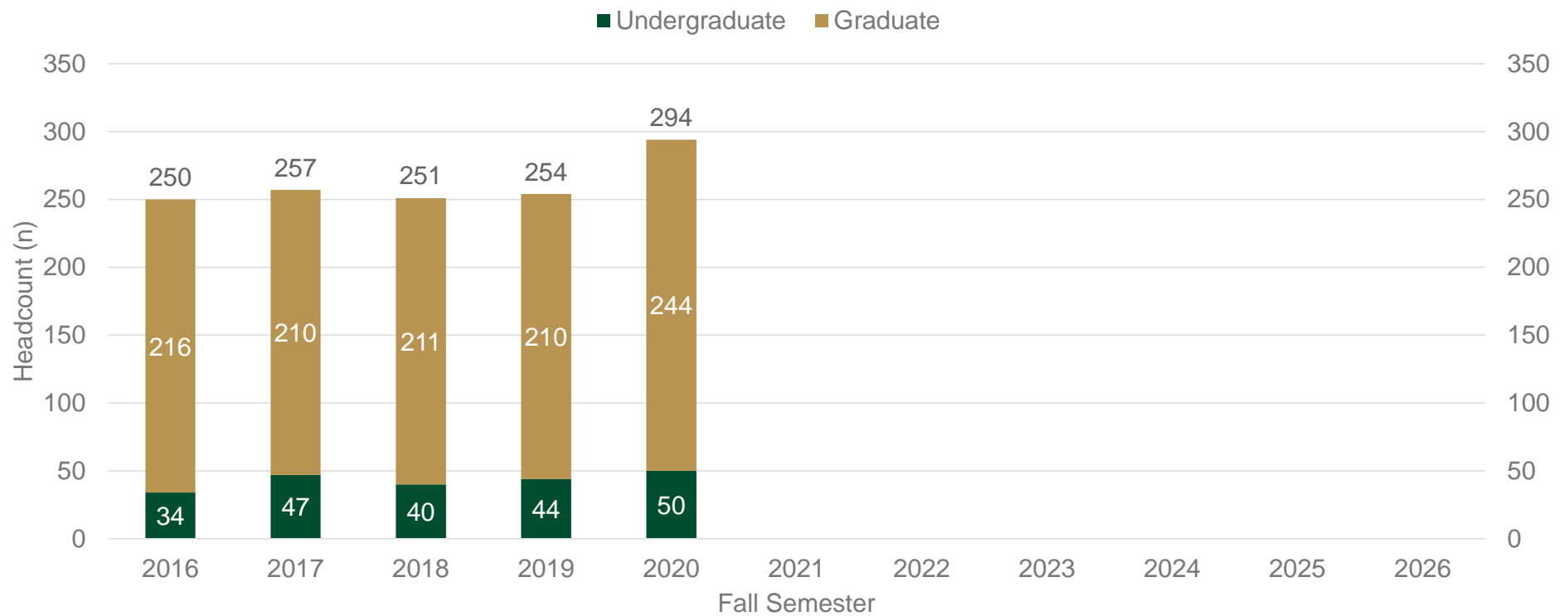
Note: Military branch and status is self-reported.

What is their military status?



Note: Military branch and status is self-reported.

Military-Affiliated Students (Active-Duty, Reserve, or Veteran)



Note: Military branch and status is self-reported.

How many W&M students have military affiliations within their immediate family?

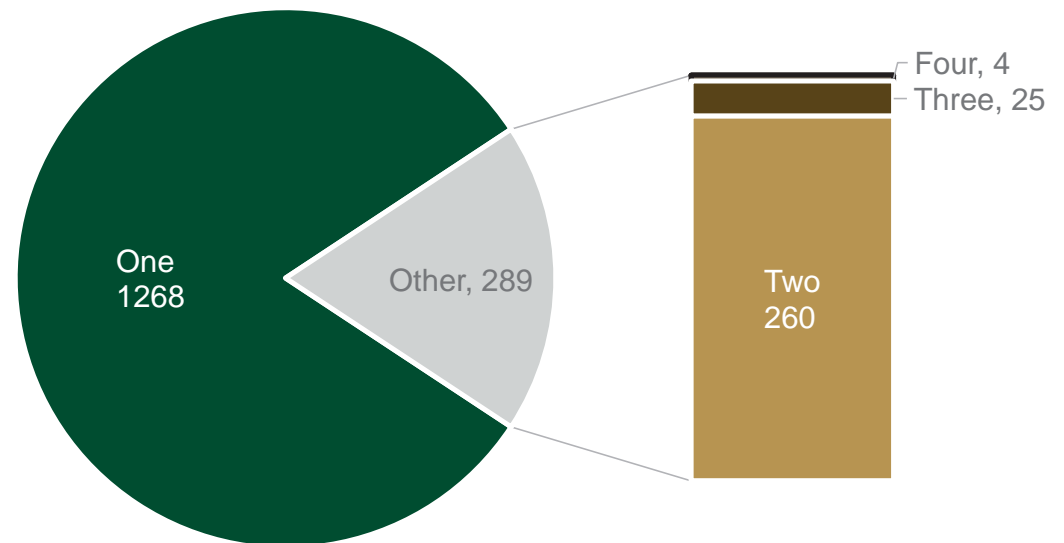
1557
self-identified, unduplicated headcount

17.4%
of W&M's total enrollment

15.3%
of W&M Undergraduates

22.3%
of W&M Graduate Students

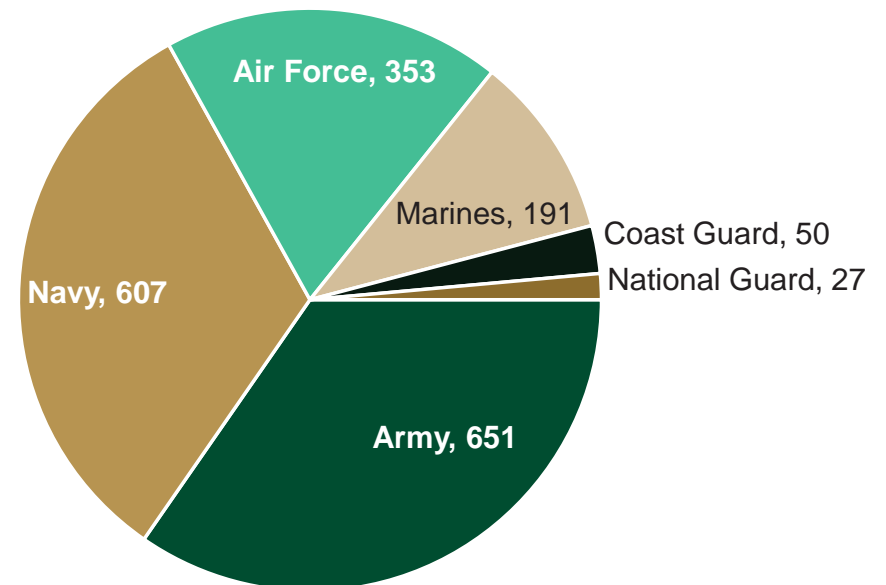
Number of Immediate Family Members with Military Affiliations



Notes: Military branch and status is self-reported. Percentages based on Fall 2020 enrollment

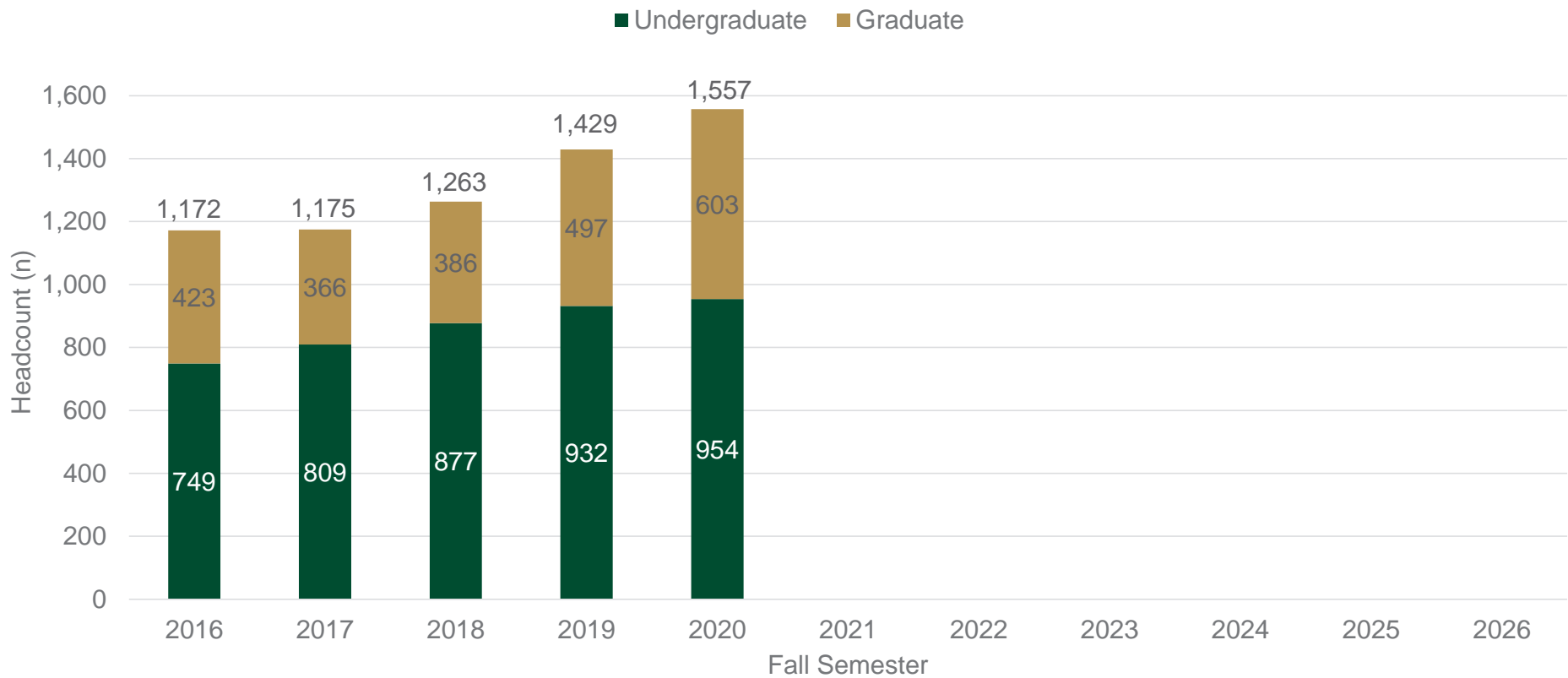
In what branches are W&M students' military ties within their immediate family?

Military Branch	N	%
Army	651	35
Navy	607	32
Air Force	353	19
Marines	191	10
Coast Guard	50	3
National Guard	27	1



Note: Military branch and status is self-reported.

WM Students with Family Military Affiliations



Note: Military branch and status is self-reported.

Survey Participation and Content

Survey Participation Overview

- 333 survey respondents
- Approximately 2/3 listed their institution
- 11 institutions indicated (could be more)
- 56 participants shared contact information for follow-up study

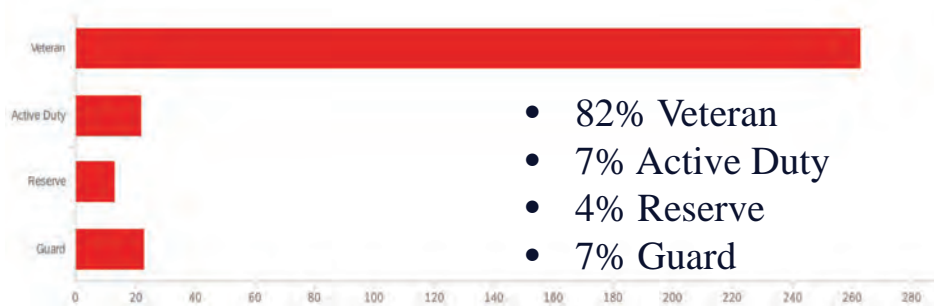
Survey Content

- Demographics and service details
- Educational engagement during service
- Focus on satisfaction of TAP education track and chosen institution
- Calls for feedback about the transition and “what would have been helpful to know?”

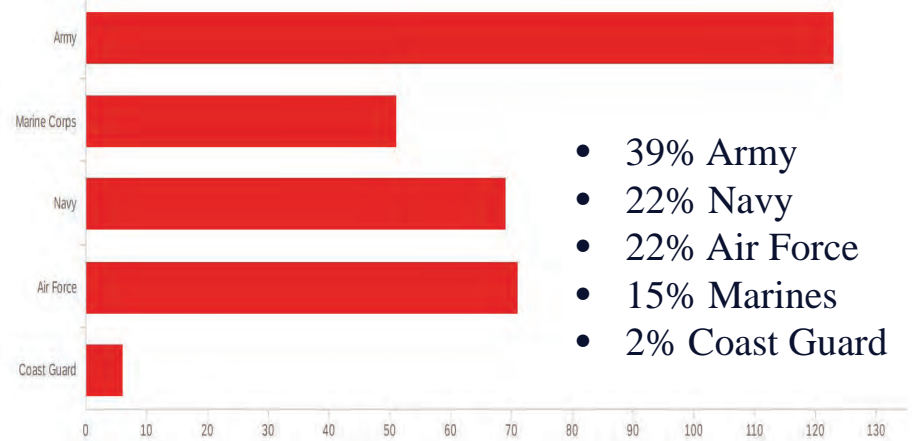


Demographics

Current Status

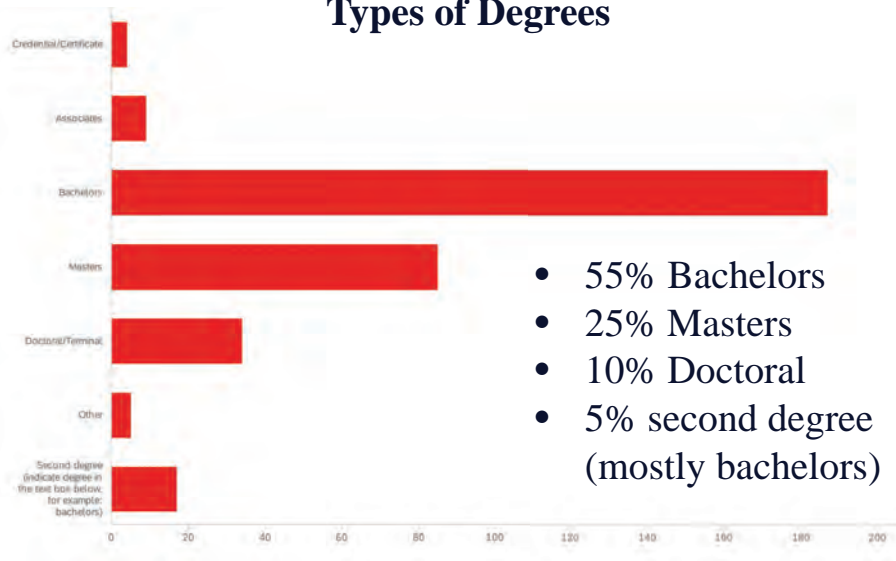


Branch of Service

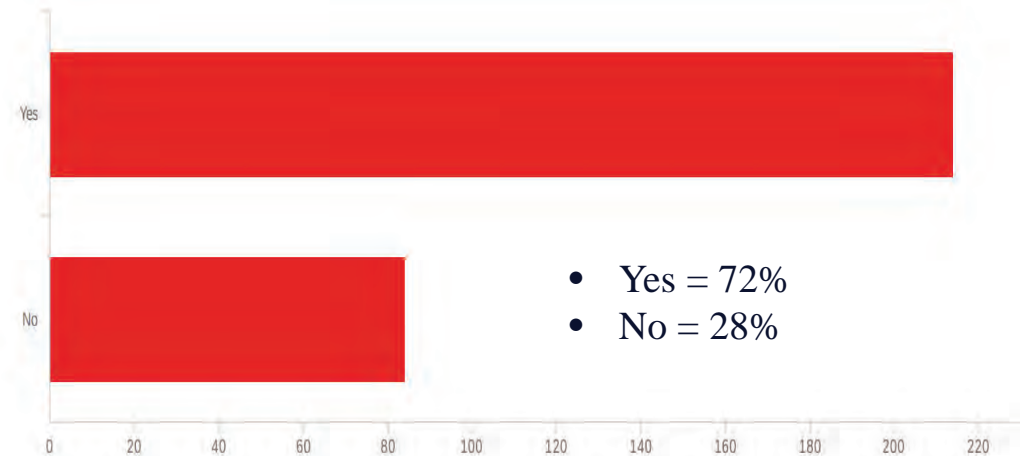


Demographics

Types of Degrees

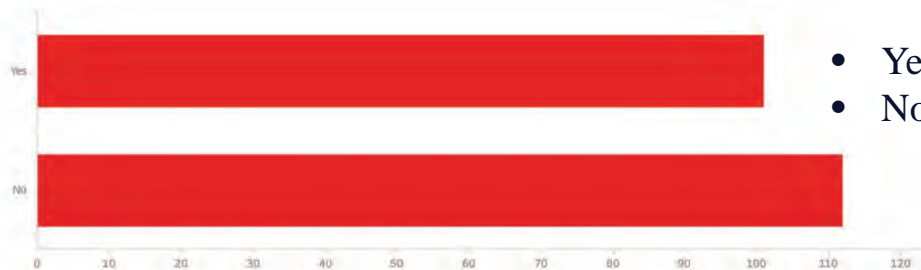


Coursework In-Service



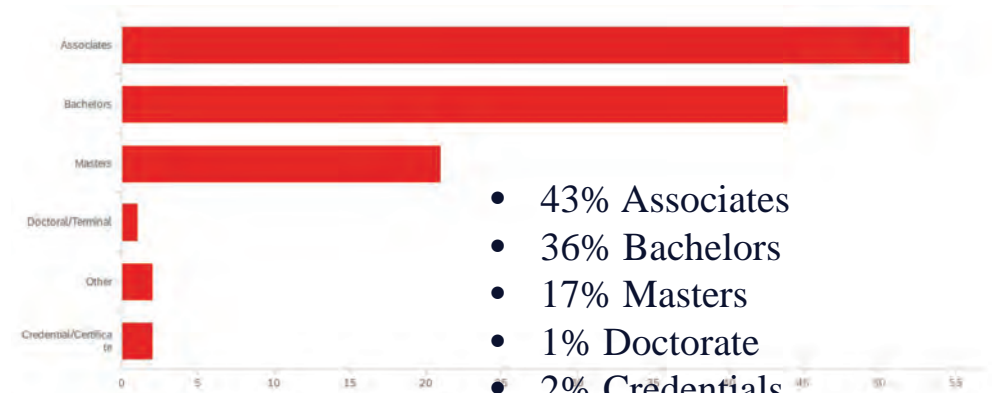
Demographics

Earned Degrees Prior to Separating from Service



- Yes = 47%
- No = 53%

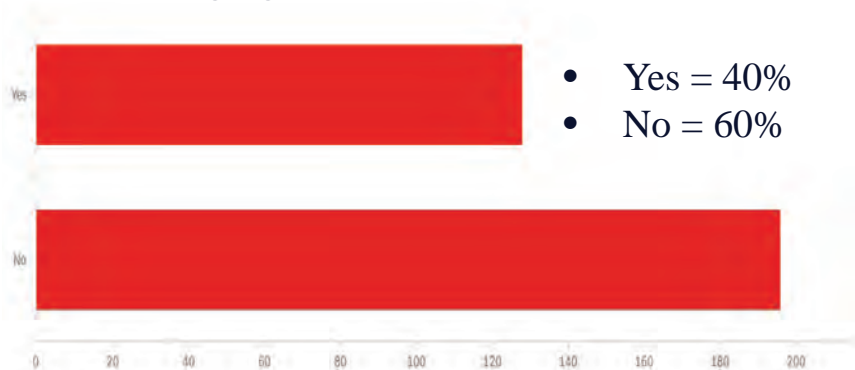
Type of Earned Degrees



- 43% Associates
- 36% Bachelors
- 17% Masters
- 1% Doctorate
- 2% Credentials
- 2% Other (e.g., 2nd bachelors)

Demographics

Managing Your Education Track



Note:

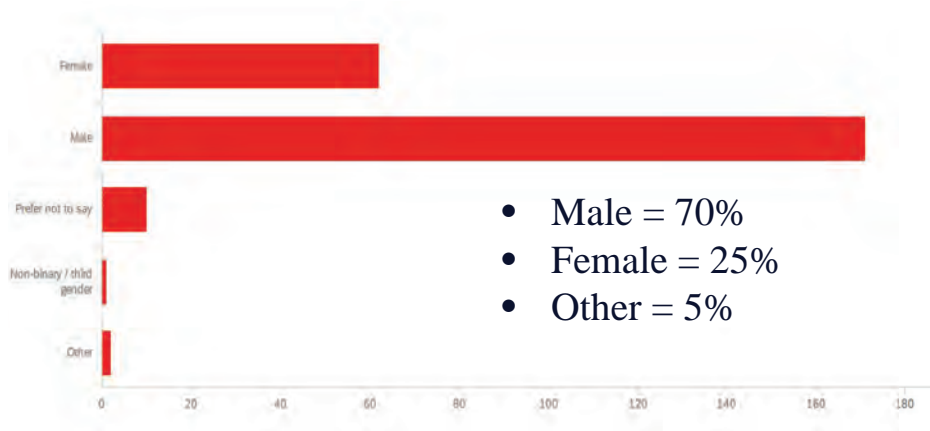
Largest concentration of veterans were discharged between 2017-2018

TAP Format



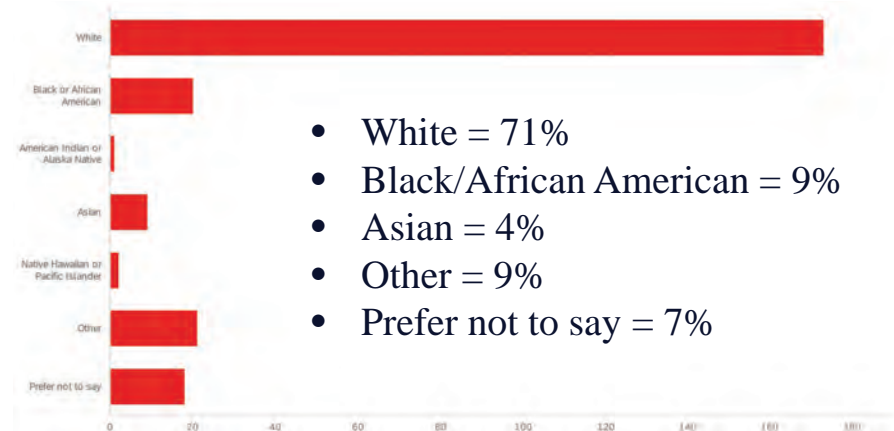
Demographics

Gender



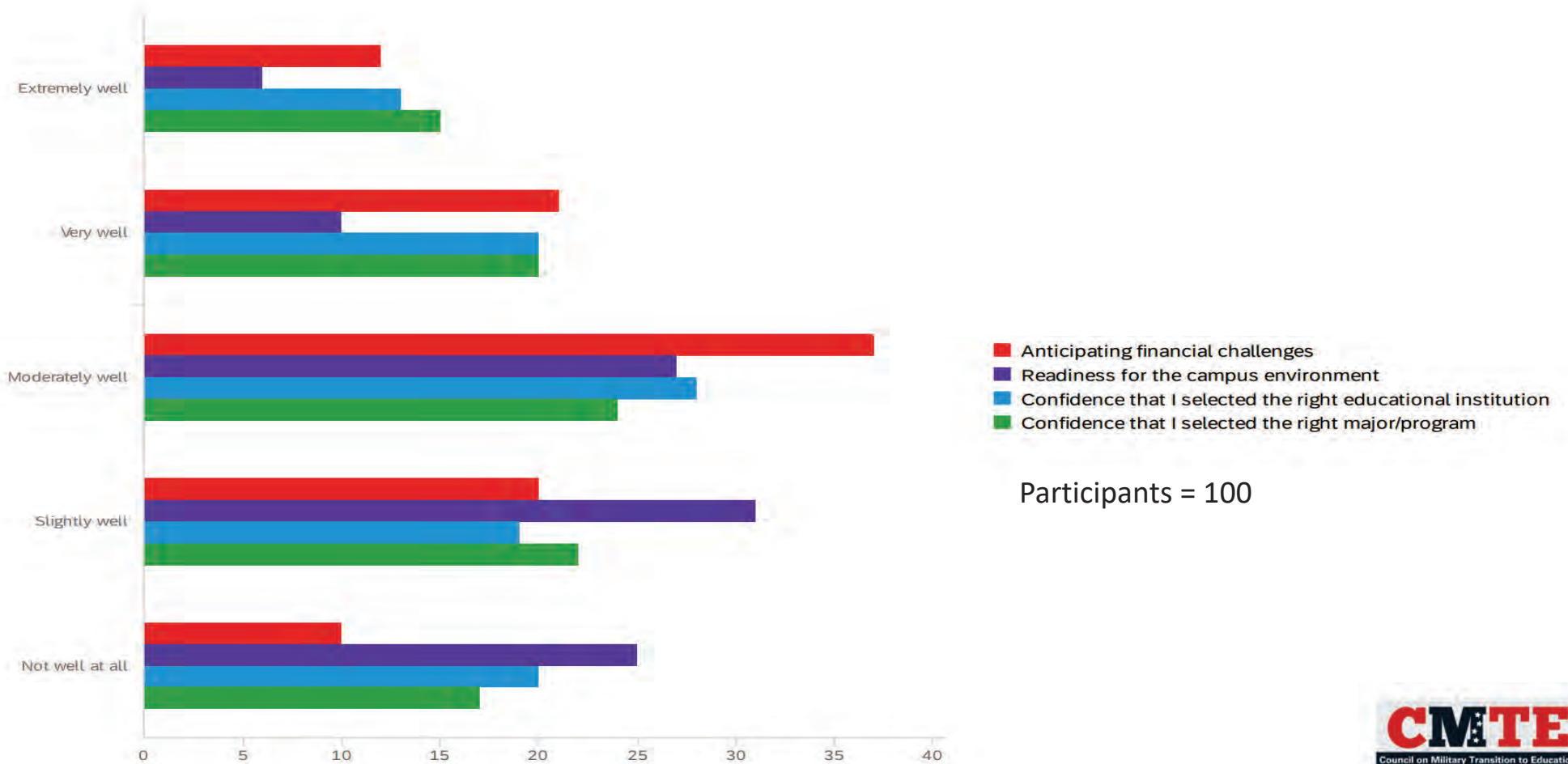
- Male = 70%
- Female = 25%
- Other = 5%

Race

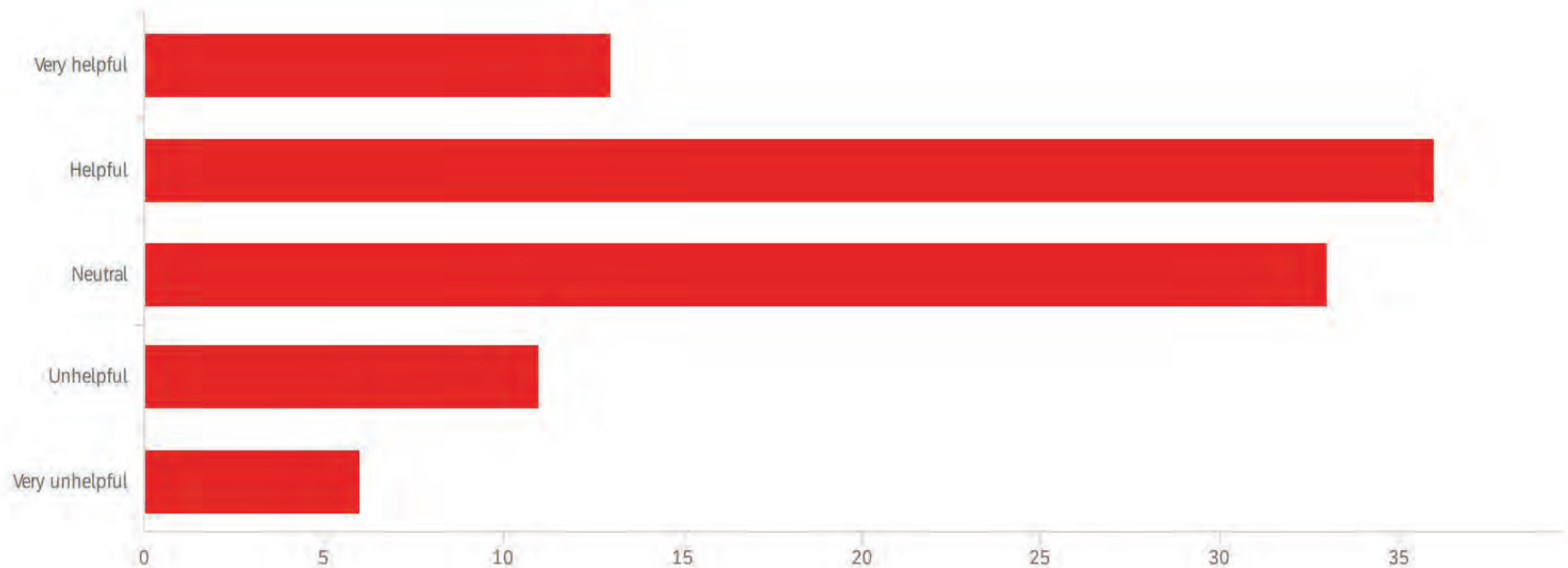


- White = 71%
- Black/African American = 9%
- Asian = 4%
- Other = 9%
- Prefer not to say = 7%

How Well Did The TAP Education Track Prepare You?



Overall Helpfulness of the TAP Education Track



Participants = 99



What was the most helpful thing you learned in the TAP Education Track about transitioning to education?

Themes:

- Benefits
- Comparison tool
- Veteran centers on campus & resources exist to help me
- Ways to reach out on campus, self-advocacy
- Further education is essential for a civilian career
- Understanding admissions and completing applications
- Selecting my school and major
- “Nothing”... I did my own research

Quotes:

- “That it was going to be hard! And that I shouldn't expect most people to understand military service. I mostly keep it to myself unless it comes up in conversation.”
- “Ask questions early and often regarding GI Bill benefits.”
- “Keep an open mindset when choosing a path because your goals will change. Also, to remain flexible and being willing to put effort in to become successful.”
- “The various websites that compared my military experience with civilian jobs in the same sector.”
- “The ability to forecast my expenses”
- “Everything is on you”



What was the least helpful thing you learned in the TAP Education Track about transitioning to education?

Themes:

- “Nothing” or “Not Sure” was the most common answer
- The expectation of a new world and environment or the mental transition to academic life
- Online version was outdated and hard to follow – preferred the in-person option
- Too much content to cover, everything was brief
- Instructor was not caring
- Missing focus on financial aid (outside of GI Bill benefits)
- Needed more civilian life/career transition resources

Quotes:

- “The least helpful thing that I learned from TAP was how to select a school. It is my belief, that if I waited to take TAP before selecting a school, I would be behind compared to my peers.”
- “We did not learn how different campus life would be and how it would affect our mental health coming straight from the military.”
- “I think it should be optional. I already had a plan in place, enrolled in classes, and was financially stable months before TAPS. I found it as an annoyance.”
- “UC Berkeley, MIT, Dartmouth College, Columbia, University of VA, and others are actively seeking veteran students. The TAP program needs to push these schools just as much as they push the part-time learning opportunities of for-profit higher-ed.”



What was one thing about transitioning to education that you wish you had learned in the TAP Education Track but wasn't covered?

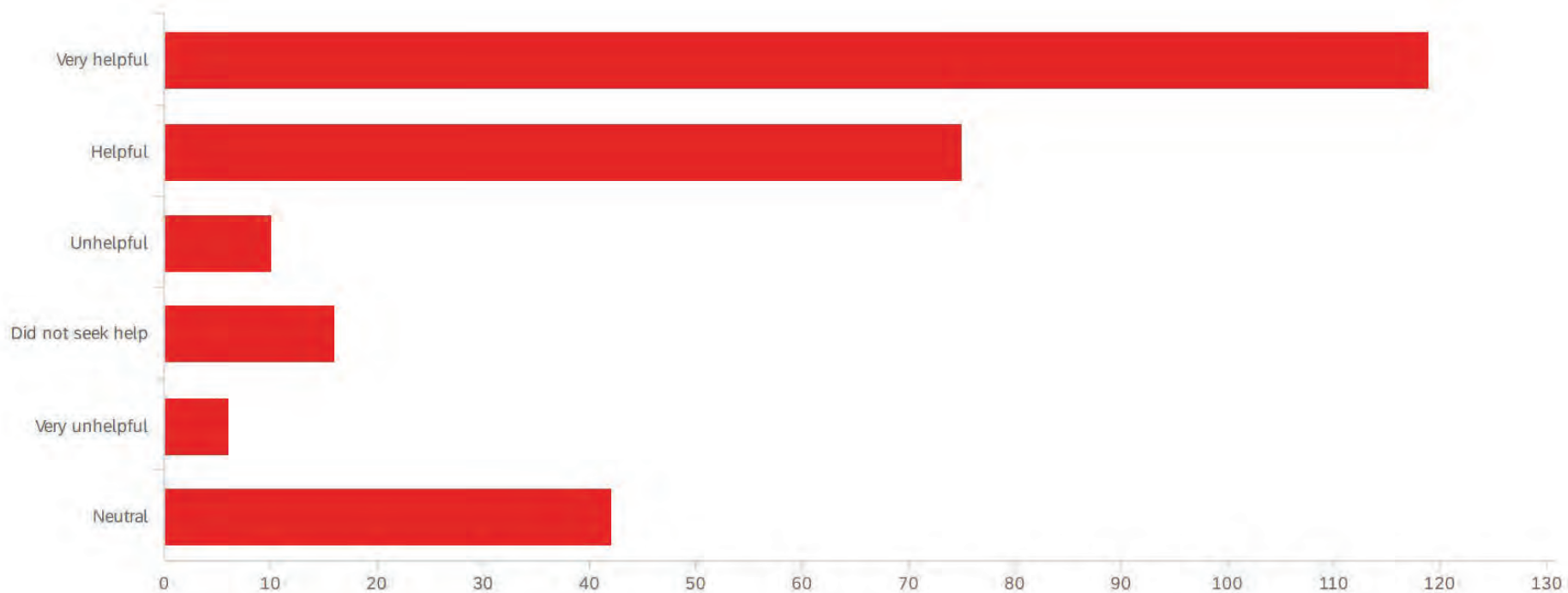
Themes:

- More information about Voc Rehab
- Refresher on academic content and general college level study skills
- How private schools can be affordable and how to create a competitive application
- Access to scholarships and the best steps to prepare an application
- Expectations and interacting with younger civilian students
- Managing online courses
- Contact info for veterans' program at each school
- Strategically managing and conserving the GI Bill for more expensive, advanced degrees

Quotes:

- "I think being reminded of the age difference would have been beneficial. There's a cultural change that I had to adapt to with those that are 7-11 years younger than I am."
- "The nuances of applying to colleges, namely deadlines, schedules, and testing info."
- "More attention to the fact that getting a college education is as big of a life change as joining the military. It's not easy and it takes a long time. That all other students are in the same boat with the same struggles."
- "Requirements to reach a certain degree goal. Unfortunately, I was unaware an associate in science was meant to put me directly into the workforce after graduation and could not use it to continue onto a bachelor's degree. I had to go and get an associate in art afterwards so I would be eligible for the bachelor's program."
- "Definitely how to 'conserve' and use the GI Bill wisely. I see many students go in debt since they use up their GI Bill so quickly. Explanation of VRE and other education benefits for veterans would be wonderful too. Explaining the rate of pursuit and even potentially have a School Certifying Official speak at TRS/ TAP events would be key."
- "How to better manage the Post 9/11. No one tells you that it will pay for law school or Masters, and that those programs cost more. In hind sight, I wish I saved my Post 9/11 for graduate level or law school."
- "More specific guidance on putting together a competitive application and more focus on getting into highly selective schools instead of just hearing that I should look for an accredited school."

Helpfulness of your chosen educational institution during your initial application/enrollment process



Participants = 268



What was the most helpful thing you learned when contacting your chosen educational institution?

Themes:

- Quick to answer my questions and had a “find a solution” mindset
- Creating competitive applications
- How to use my benefits and avoid delays
- Helpful in navigating financial aid, scholarships, grants, etc.
- Veteran support centers and liaisons on campus
- Enrolling for classes

Quotes:

- “Excellent communication, advocacy for veterans”
- “They focused on how things could be done in the process to help me navigate enrollment requirements quickly.... and not on reasons why things couldn't be done.”
- “They did an absolutely fantastic job of making the transition from the military into college as easy as possible. They gave me a ton of candid information regarding my GI bill and helped me save my GI bill for later schooling. I would have used 1/4 of my GI bill on schooling that I can easily pay for out of pocket.”
- “The vet center helped me every step of the way through preapplication and ACT test prep, to completing the application and keeping me informed on where it was at, and continued support as a student.”
- “How the school can help me achieve my goals through their various programs and groups”
- “The Veteran's Center. They handled pretty much everything for me, ensured I had a smooth transition, and gave me information about the various benefits provided to Veterans.”
- “They were great about helping me to meet every goal, set a plan into action, and giving feedback on what the next step would be.”



What was the least helpful thing you learned when contacting your chosen educational institution?

Themes:

- Most common response was “nothing” or it was left blank
- The delays in benefits
- Lack of communication between departments and the “runaround”
- The amount of forms to complete and links to navigate to access benefits
- Accepting military credit (or lack thereof)
- The admissions process
- Lack of guidance in picking a major and pursuing higher degrees
- Extracurricular activities geared towards non-vets, younger students
- Orientation requirements

Quotes:

- “I almost wish there was more structure in communication, I felt lost at times with what was required of me.”
- “Almost zero education counseling before signing up for classes. Complete mess, no timeline of what I should do and when. No active vet program.”
- “I had to seek out a lot of additional steps because the regular advisors did not have the answers to military cases.”
- “Some general orientation guidance that was more applicable to an 18-year-old that just graduated high school, such as how to manage time or other things that most adults already know.”



What is one piece of advice you wish you had known when selecting and/or enrolling at your chosen educational institution?

Themes:

- Save your GI Bill for education beyond bachelors
- Start early for everything
- Learn how course articulations work and what classes will transfer in
- Visit the school
- Take easier classes first to build skills
- Strategize the timeline of coursework and work with an advisor
- Certain classes needed for a degree could only be offered once a year – planning is key.
- Understand how long your benefits will last in respect to your major
- Explore all alternate funding – grants, work study, etc.
- Take lower level pre-reqs at a community college so you get more individualized attention and teaching
- Go in person – everyone will be more helpful if you show up not just email
- Research fringe costs (e.g., parking)



What is one piece of advice you wish you had known when selecting and/or enrolling at your chosen educational institution?

Quotes:

- “Dive in and don't hold back. Do not let perfection get in the way of productivity.”
- “One piece of advice prior to selecting/enrolling would be (if possible) to visit campus and talk with current students, faculty/staff, or any student veterans to get their perspective and insight on the institution.”
- “I wish that I took easier classes my first term so that I could learn study habits before taking harder classes.”
- “I wish there was more specific guidance on selecting a school and that the bar was set higher than just getting accepted to an accredited institution that would accept the GI Bill.”
- “The fact that colleges and universities only offer certain classes required for a degree at certain times throughout the year and you must consider this to fulfill prerequisites. If you miss your chance, it will delay everything.”
- “If you plan on pursuing education beyond your undergrad, save the post 9/11 benefit”
- “Don't sell yourself short. I never thought I would graduate with a high GPA and would get accepted into my chosen graduate program.”
- “Advise all military members still active: TAKE MORE COLLEGE CLASSES - specifically your generals!”



Limitations

- Approximately 128 people took the Education Track out of the 333 respondents. More TAP-related feedback if survey is administered again over the next couple of years.
- 2/3 of the responses came from 11 institutions. Probably more schools represented but no others identified.
- Little indication of military installation – no more than two people at one military installation with only 29 respondents.
- The answers were not forced responses – participants could skip the questions they didn't want to answer.
- Little understanding on their level of motivation, engaging environment, facilitator, or receptivity to hear the resources and information.
- Not all survey questions were reported in this presentation - more to come with a full report at next virtual conference!

WILLIAM & MARY WCWM-FM ANNUAL REPORT 2020-2021

In accordance with the Board of Visitors' operating policies for WCWM-FM, the following report is submitted as an annual review of the station's operations for 2020-2021.

WCWM-FM (90.9 MHz.) is a student fee funded, student-run, radio station falling under William & Mary's Media Council. The operating budget for FY21 is \$22,125, which is derived from the Student Activities portion of the Student Fee allocated by the Media Council. This budget covers basic operating expenses such as a contracted engineer, license fees, streaming fees, electricity, phone service, memberships, subscriptions, computer leases and any invoices due to supporting legal counsel. Major repairs, equipment purchases or replacement items, when necessary, are covered through the reserve fund maintained by the Media Council.

WCWM's membership consists of students who show an interest in working at the station. Training sessions are on-going. Due to COVID-19 Restrictions, normal in-person training was impossible during the Fall 2020 semester; however, a few new DJs were able to complete an alternative, pre-recorded DJ training. In Spring 2021, in-person training was approved, and 20 new members have been trained and 17 new shows have been incorporated into programming for 57 total shows as of 4/12/2021.

WCWM contracts with RDX Systems to perform monthly inspections, measurements, calibrations and to monitor transmission frequency to maintain WCWM transmitters in accordance with FCC regulations. RDX Systems is used for consulting in areas of equipment upgrades, purchases, and installations. RDX Systems has provided quotes and consulting related to the anticipated challenges and equipment needs to continue broadcast associated with the Sadler West construction. The RDX contract originated in 2012 and expired in June 2020 with the most recent annual renewal amount at \$9,600. Moving forward this will be handled as a small purchase procedure (no longer a multiyear contract). Procurement asked RDX to sign a Contract Form Addendum. RDX Systems requires 60 days' notice prior to termination. WCWM plans to continue with his contract beyond June 2021.

WCWM Vinyl Record and CD Collection: WCWM's valuable record collection is the subject of great concern for the student-led station. Storage space in Sadler West does not allow for much of the full collection to be retained and the station is in continuous cataloging and review of current collection and exploring options for selling and/or finding permanent storage. WCWM is exploring a wide-range of options from bulk-sale to record stores to donation to local libraries. Station librarians have made an impressive dent in the organization of the collection; as well, a new (temporary) student directorship position has been dedicated to the effort to coordinate this process and fully execute our best line of action. Additionally, there has been a boom of interest from WCWM alumni in the preservation effort of this jewel of the organization. The long-term navigation of the collection (in anticipation of the move to Sadler West) has been punctuated with moisture issues and professional remediation in 2 of the last 3 summers for the station space and collection. Facilities Management has installed wireless moisture monitors that can track on moisture levels during the summer months. WCWM continues working with Special Collections to preserve critical station artifacts as we prepare for our move to Sadler West. Jay Gaidemore, Director of Special Collections, toured the station to assess our collection and give advice.

Highlights from 2020-2021:

- FCC License Renewal was completed in FY20 and FCC license is renewed through 10/1/2027.
- FCC Quarterly Issues & Programming Reports have been submitted as required to the FCC Portal. WCWM has built new staffing responsibilities around this to ensure continued compliance.
- In 2019-2020, WCWM had been in talks with W&M Athletics (and Athletic Sponsorships) regarding future partnership (broadcasting future games and/or promo spots during student shows). At this time, Athletics has moved in a different direction and we are no longer (jointly) pursuing this opportunity.

Operational Challenges and Opportunities:

- Sadler West Transition Challenges: the operational challenges for WCWM shared in the 2019-2020 report continue and are restated below:
 - A station antenna on Sadler West is not feasible from either a budgetary or broadcast elevation standpoint.
 - We are exploring broadcast options that utilize remote transmission from Sadler West to Campus Center. This is a short-term solution for as long as the Campus Center is on-line. Long term possibility (when Campus Center roof is no longer available) could involve moving the antenna to the roof of Kaplan.
 - One of the most important considerations is the microwave link to the transmitters abbreviated (abbreviated STL). This is the vital connection from the studio to the main transmitter in Charles City and the "fill-in" transmitter which has historically been located at PBK.
 - Funding for all stages of this project is a challenge. WCWM can request Media Council Funding for the (short term) need for remote transmission from Sadler West to Campus Center (budget projections are between \$3,200-\$14,000 for this equipment). There is no established funding for the permanent move/establishment of a new antenna when the Campus Center is no longer an option.
 - Chelsea Spady, SLD Financial Operations Specialist (and advisor to Media Council) has represented WCWM needs with the Sadler West Building Committee. UPDATE: Spady is leaving the university effective 4/21/21.
- We have determined that remote broadcast using the STL technology identified above IS a short-term solution. However, this solution requires that the Campus Center basement station is kept accessible to ensure equipment operation. Access to a closed building may prove problematic with this proposed solution.
- Staff in SLD (in anticipation of the above challenges) have encouraged the student-led station to explore the possibility of a move to a fully on-line streaming broadcast (station currently operates both on-line streaming and the traditional terrestrial signal.)
- Equipment and Software: WCWM hopes to move toward an automated scheduling software system in the near future as opposed to a shuffled queue supported by a music streaming service. This will move the station toward a more professional operation, giving valuable experience to student DJs. The station has also encountered ongoing issues with the soundboard cutting out, likely due to the age and deterioration of the equipment.

Programmatic Highlights from 2020-2021:

- WCWM held a MiniFest at the Crim Dell Meadow in Spring 2021 as opposed to our traditional Annual Fest in order to adapt to constraints imposed by pandemic. Four student bands performed in a professional concert setting and simultaneously provided an exciting program to students on one of their Spring Break Wellness Days. The event was hugely successful. We were reminded of the special place live music holds on campus and hope to host similar events in the future.
- Vinyl Tap distributed its Spring 2020 issue and printed and distributed its Fall 2020 issue. The Spring 2021 issue is close to completion and will be distributed by the close of the school year. Online content is published on our website throughout the year.
- WCWM has revived its YouTube channel with the Tiny Desk-inspired concert series Bedroom Pop which has been a socially distant platform for student performers to showcase their talents to the W&M community and the world-wide web. Our digital content director has been producing this weekly video concert content with a student audio-visual team, equipped by the Reeder Media Center.
- Pre-recorded Zoom Interviews (due to Covid Restrictions) have been broadcast over the past two semesters, featuring various artists including: Space Cadet, Marcus Conley, Snottymane, Zach Hitchens, Gaffer, Kevin & The Bikes, and 1 Trait Danger, the electronic music project of Andrew Katz and W&M Alumnus, Will Toledo.
- Although a typical Homecoming was prohibited by pandemic, current DJs were able to get in touch with past DJs over Zoom throughout the year. A career panel organized by our alumni director hosted several impressive WCWM alumni who lent their time to our DJs to share career advice and tales of their time at the College. We also geeked out over our shared love for music during Zoom Trivia Nights attended by teams of current DJs and past DJs from several eras of WCWM.

Staff in SLD worked closely with station managers Corey Bridges '21 and Brigid Cryan '22 during the past year. Brigid Cryan '22 is the incoming station manager and with Barrett Smith '23, they will be the co-station managers for 2021-2022.

Anne Arseneau, Director
Office of Student Leadership Development



INVESTMENTS SUBCOMMITTEE PRE-READS



Investment Portfolio Overview Board of Visitors

February 28, 2021



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Index Name	February	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones Industrial Average	3.4	21.5	24.4	9.8	16.1	12.5
NASDAQ	1.0	31.8	55.3	23.2	25.0	18.2
S&P 500	2.8	24.3	31.3	14.1	16.8	13.4
Russell 1000	2.9	27.0	34.3	15.0	17.4	13.6
Russell 1000 Value	6.0	29.0	22.2	8.2	12.0	10.4
Russell 1000 Growth	(0.0)	25.2	44.3	21.0	22.2	16.4
Russell Midcap	5.6	35.7	36.1	13.7	15.9	12.3
Russell Midcap Value	7.7	37.7	27.7	8.9	12.4	10.7
Russell Midcap Growth	1.7	32.0	46.3	20.1	20.5	14.5
Russell 2000	6.2	53.8	51.0	14.9	17.9	11.9
Russell 2000 Value	9.4	57.5	41.1	10.1	14.2	9.7
Russell 2000 Growth	3.3	50.4	58.9	18.9	21.1	13.8
Russell 2500	6.5	47.2	45.9	15.1	17.4	12.3
Russell 3000	3.1	28.6	35.3	15.0	17.4	13.4
MSCI EAFE Index	2.2	23.0	22.5	4.6	9.7	5.0
MSCI World Index	2.6	24.9	29.3	10.8	14.1	9.4
MSCI World Ex. US Index	2.5	23.3	22.1	4.8	9.8	4.7
MSCI EM (EMERGING MARKETS)	0.8	36.2	36.0	6.4	15.2	4.4
MSCI FM (FRONTIER MARKETS)	0.1	21.0	8.4	(1.2)	7.1	4.0
MSCI ACWI	2.3	26.3	30.2	10.3	14.2	8.8
MSCI ACWI ex USA	2.0	27.1	26.2	5.4	11.2	4.8
Barclays U.S. Aggregate	(1.4)	(0.9)	1.4	5.3	3.6	3.6
Barclays U.S. Government/Credit	(1.8)	(1.2)	1.3	5.8	3.9	3.9
Barclays Intermediate U.S. Government/Credit	(0.8)	(0.0)	2.4	4.8	3.1	3.0
Barclays Municipal Bond	(1.6)	2.1	1.1	4.8	3.4	4.4
BofA Merrill Lynch Convertible Securities	4.0	50.7	65.8	26.4	23.8	14.5
BofA Merrill Lynch High Yield Master	0.3	12.3	8.6	6.2	8.8	6.3
JPM GBI-EM Global Ex US	(2.7)	6.2	3.7	0.6	5.5	1.1
JPM EMBI Global Diversified	(2.6)	4.3	0.9	4.5	5.9	5.9
FTSE World Government Bond Index	(2.4)	1.9	3.4	3.3	3.1	1.9
FTSE Nareit All Equity REITs	2.7	12.3	3.4	10.1	8.1	8.6
HFRI Fund of Funds Composite Index	3.1	14.0	13.1	4.9	5.5	3.3
Dow UBS Commodity Index	7.6	37.5	23.9	2.5	5.8	(4.5)

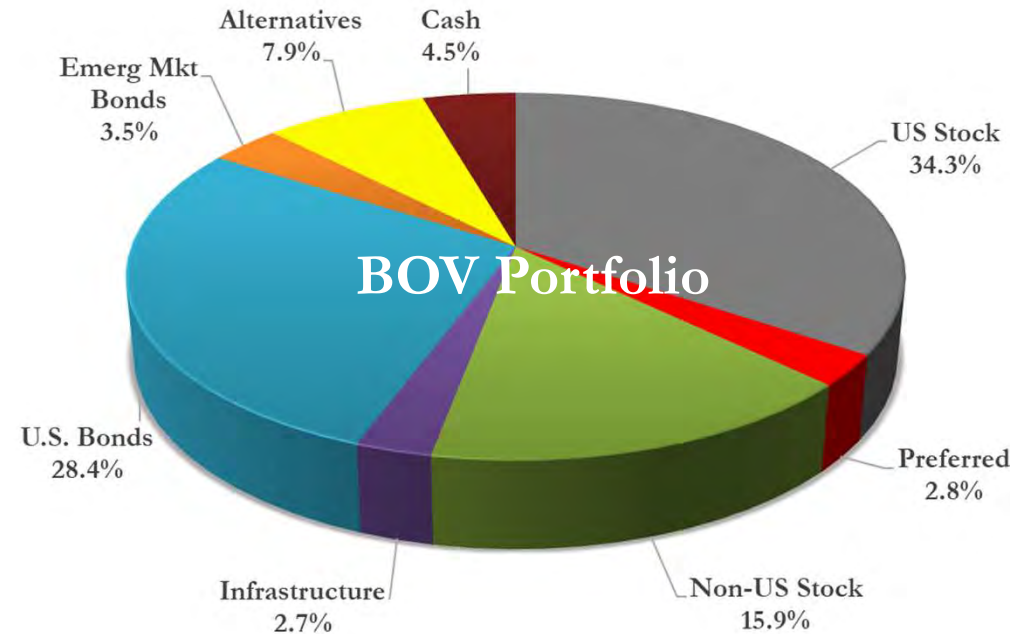
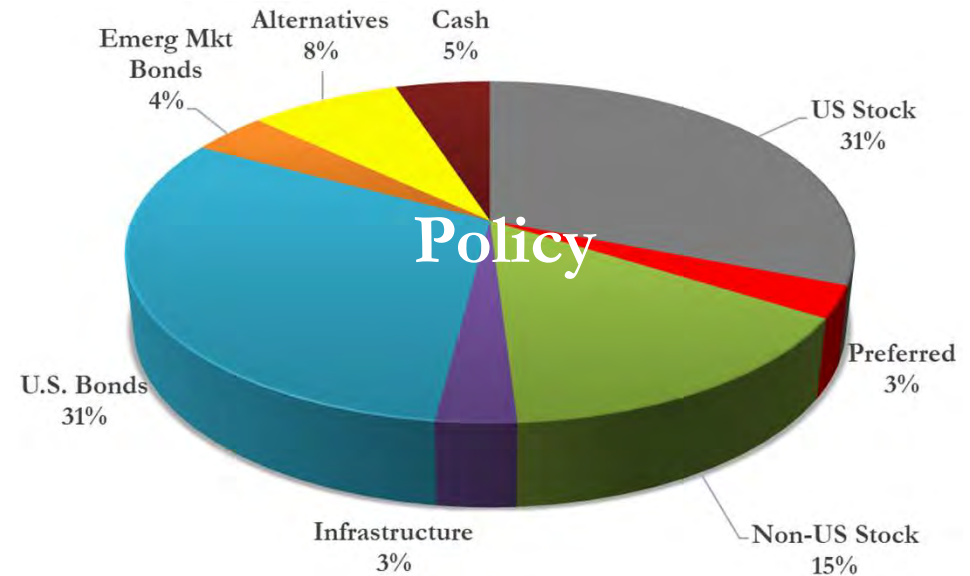
**William & Mary
BOV Endowment**

6/30/20 Market Value	83,750,603
Net Additions/Withdrawals	(866,406)
Expenses	<u>(28,345)</u>
<i>Net Cash Flow</i>	<i>(894,752)</i>
Net Income	1,242,271
Net Realized Gain/(Loss)	5,853,128
Change Unrealized Gain/(Loss)	<u>7,654,419</u>
<i>Total Investment Gain/(Loss)</i>	<i>14,749,818</i>
2/28/21 Market Value	97,608,531

* These values should not be considered as a replacement for actual reported financials. Values and transactions exclude PEP investments. Values and transactions taken from SunTrust monthly Trade Date statements. Alternative values are taken from the monthly Wells Fargo Advisors statements which may be delayed in reporting values by one month or longer.

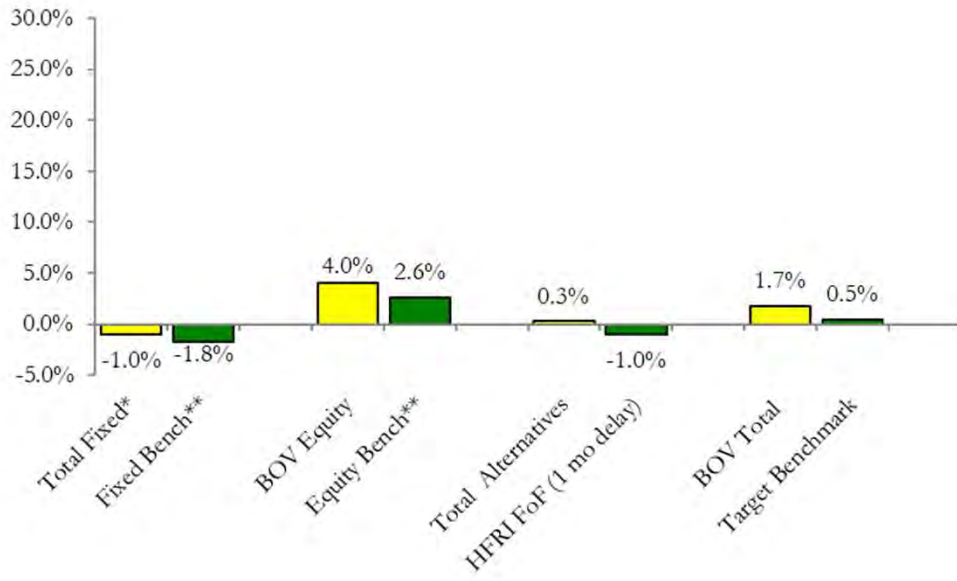
Total BOV Endowment @ 2/28/21 Portfolio Structure (Policy vs. Current Allocation)*

Manager	Market Value	% of Total Portfolio
Blackrock (large-cap value)	6,548,670	6.7%
Fidelity 500 (large-cap core)	5,011,009	5.1%
Polen (large-cap growth)	5,921,260	6.1%
JP Morgan (mid-cap value)	3,826,957	3.9%
iShares Russell Mid Growth ETF	3,824,656	3.9%
Mass Mutual (small-cap)	4,103,140	4.2%
Dreyfus (small-cap core)	4,279,905	4.4%
Dodge & Cox (int'l growth equity)	5,319,612	5.4%
MFS International (int'l value equity)	4,757,210	4.9%
Oppenheimer (emerging markets equity)	4,320,186	4.4%
Fidelity (Int'l Small Cap equity)	1,096,710	1.1%
Dodge & Cox (U.S. core fixed income)	8,217,956	8.4%
Met West (U.S. core fixed income)	8,116,762	8.3%
GMO (emerging markets debt)	3,389,100	3.5%
Pioneer (U.S. core fixed income)	11,357,605	11.6%
Principal (preferreds)	2,696,403	2.8%
Lazard (Global infrastructure)	2,676,969	2.7%
Eaton Vance Global Macro (alternative)	1,830,862	1.9%
Apollo Credit (alternative)	653,439	0.7%
Canyon Balanced (alternative)	683,797	0.7%
Lone Star (alternative)	14,654	0.0%
Graham (alternative)	531,247	0.5%
ABS Global L/S (alternative)	866,944	0.9%
PWP Income (alternative)	55,307	0.1%
Pinehurst (alternative)	1,177,981	1.2%
Matlin Patterson (alternative)	330,132	0.3%
Marshall Wace (alternative)	726,702	0.7%
Orbimed (alternative)	102,522	0.1%
Landmark Private Eq. XIV (alternative)	35,675	0.0%
Landmark Private Eq. XV (alternative)	181,152	0.2%
Landmark Private Eq. XVI (alternative)	221,765	0.2%
GSO Capital Solutions (alternative)	87,587	0.1%
Apollo Natural Resources (alternative)	164,749	0.2%
Siguler Guff (alternative)	75,626	0.1%
Cash (Mutual Fund & Alternative)	4,404,278	4.5%
Total W&M BOV Portfolio	97,608,531	100%

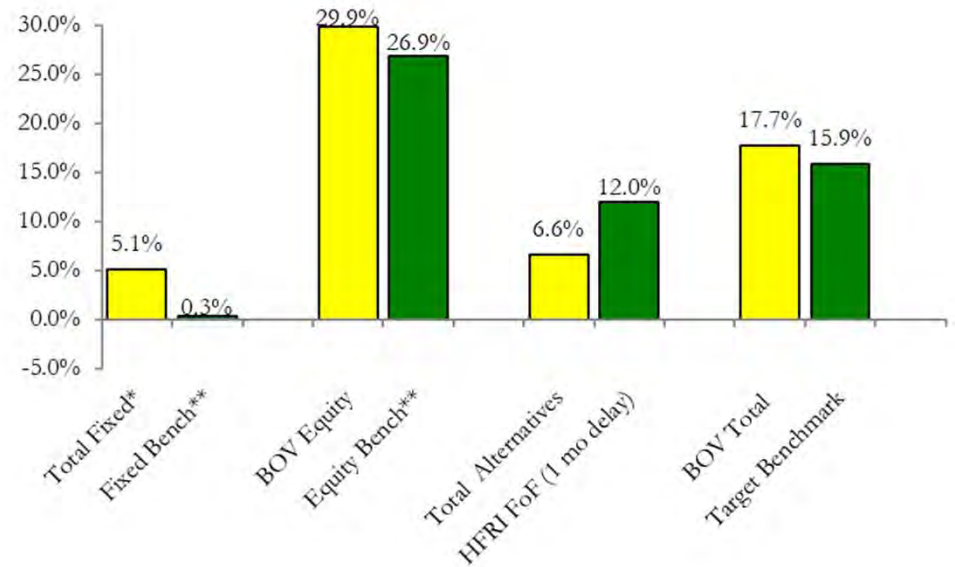


* These values should not be considered as a replacement for actual reported financials. Values and transactions taken from SunTrust monthly Trade Date statements. Alternative values are taken from the monthly Wells Fargo Advisors statements which may be delayed in reporting values by one month or longer. Information contained within this report is designed for the use by the William & Mary Board of Visitors. Distribution of this material is strictly prohibited without the express written consent of Wells Fargo Advisors.

Current Month



Fiscal Year to Date



* Total Fixed Income includes Dodge and Cox, Pioneer, Met West, GMO Emerging Markets Debt

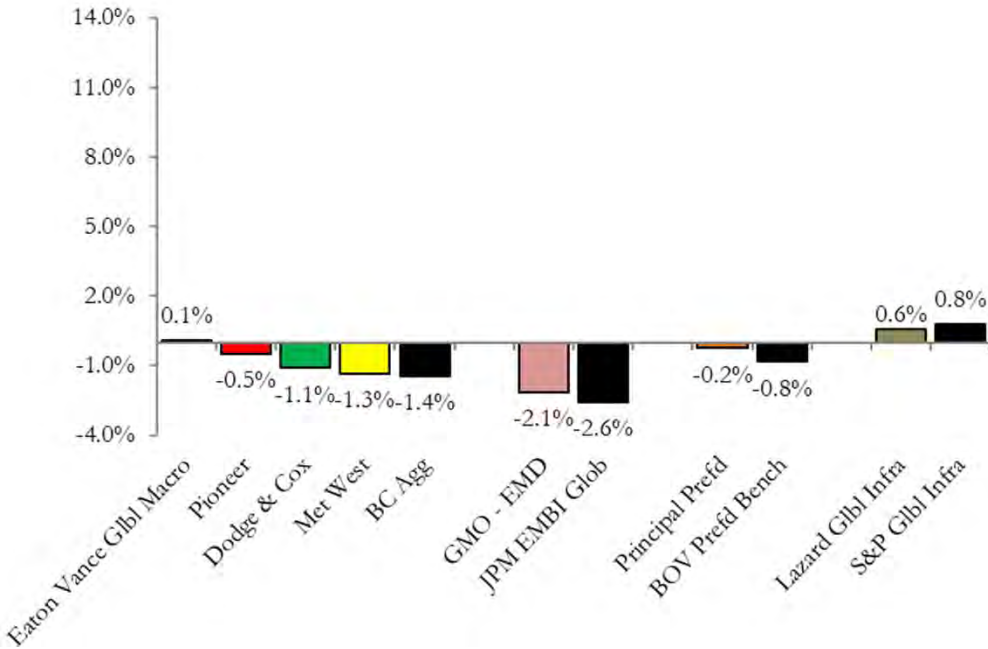
** Fixed Bench = ;75% BC Aggregate, 12.5% Citi World Government Bond, 12.5% JPM EMBI Global Diversified (Inception – 2/1/17); 80% BC Aggregate, 20% JPM EMBI Global Diversified (2/1/17-10/1/17); 70% BC Aggregate, 15% Citi World Government Bond, 15% JPM EMBI Global Diversified (10/1/17– 8/20/20); 67% BC Aggregate, 15% BBG BARC High Yield, 10% JPM EMBI Global Diversified, 8% BOV Preferred index (8/24/20– Present)

Equity Bench = Prior to 7/1/15: 80% Russell 3000, 20% MSCI World ex-US; (7/1/15 – 10/1/17) 65% Russell 3000, 25% MSCI EAFE, 10% MSCI EM; (10/1/17- 8/20/20) 55% Russell 3000, 30% MSCI EAFE, 10% MSCI EM, 5% NAREIT All Eq ; (8/24/20- Present) 63% Russell 3000, 23% MSCI EAFE, 8% MSCI EM, 6% S&P global infrastructure

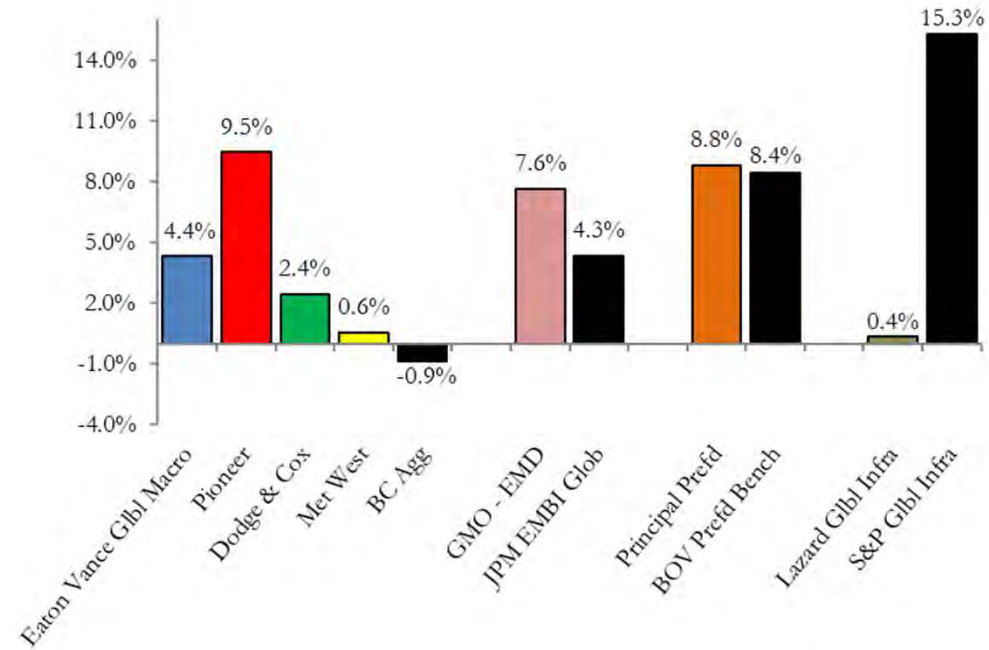
Target = (Inception- 7/1/15) 44% iShares Russell 3000 ETF, 35% iShares Barclays Agg, 11% SPDR World ex US ETF, 10% HFRI; (7/1/15- 10/1/17) 35% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 20% iShares MSCI ACWI ex US ETF, 10% HFRI; (10/1/17 – 8/20/20) 33% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 22% iShares MSCI ACWI ex US ETF, 10% HFRI; (8/24/20 – Present) 31% iShares Russell 3000 ETF, 38% BBG Barclays Global Agg ETF, 18% iShares MSCI ACWI ex US ETF, 8% HFRI, 5% Cash

Performance is net of fees

Current Month

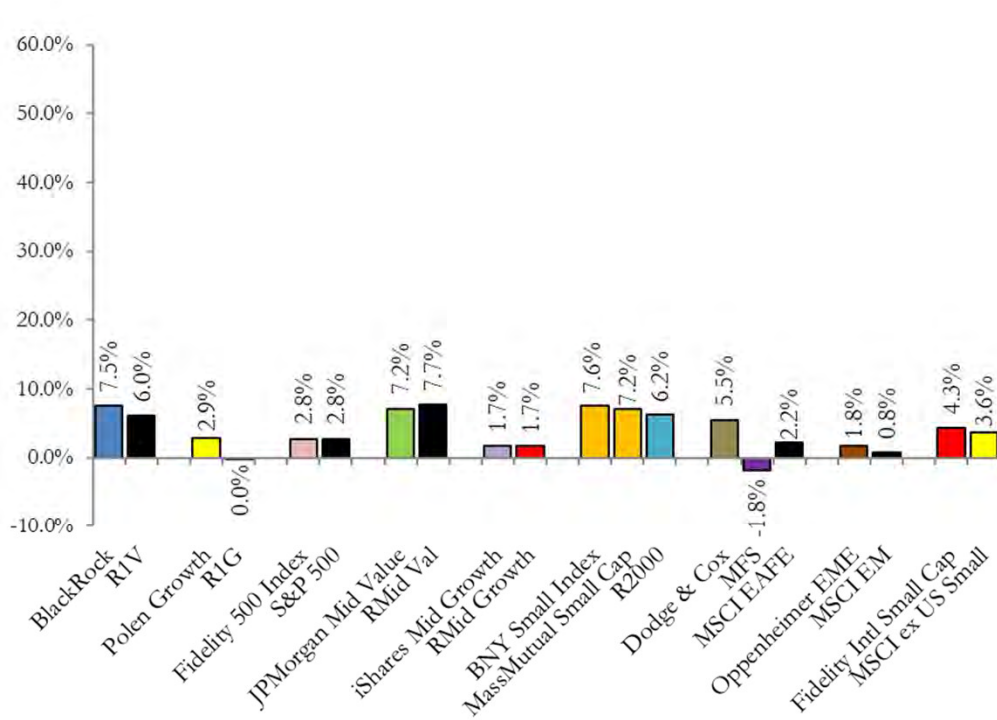


Fiscal Year to Date

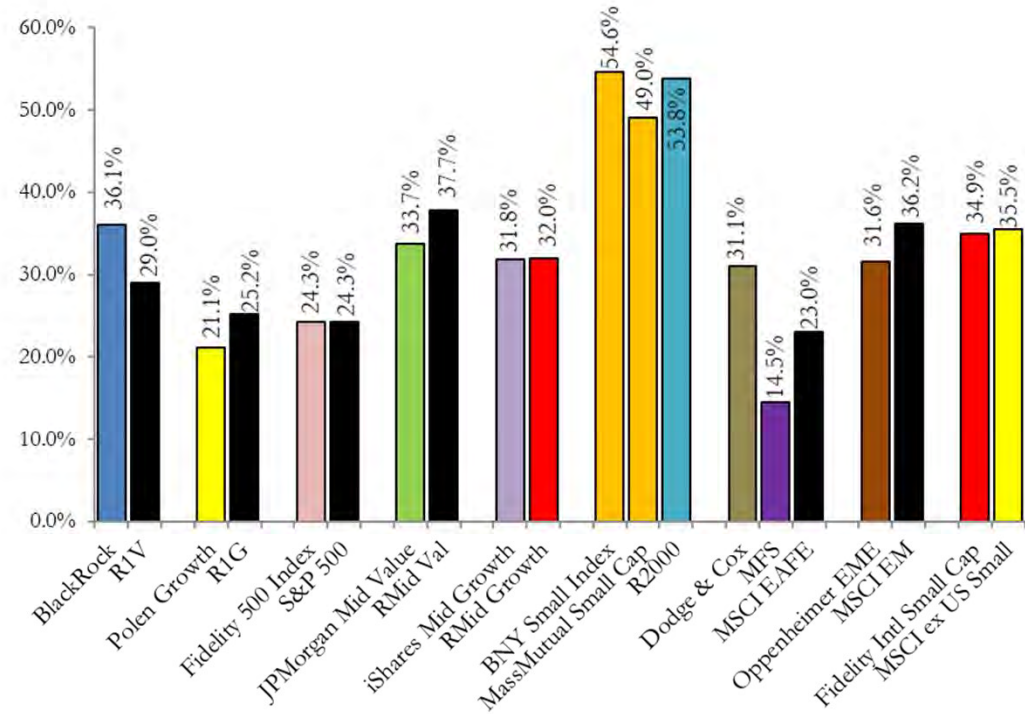


Performance is net of fees

Current Month



Fiscal Year to Date



Performance is net of fees

	<u>Operations/ Expense/ Capacity</u>	<u>Personnel</u>	<u>Process/ Style</u>	<u>Performance</u>	<u>Status</u>	<u>Next Steps/Notes</u>
% of Portfolio						
EQUITY						
Blackrock LCV	6.7%	none	none	lower risk	Recommended	
Fidelity 500 Index	5.1%	none	none	passive	Recommended	newly funded
Polen Growth	6.1%	none	none	none	Recommended	newly funded
JP Morgan MCV	3.9%	none	none	none	Recommended	
iShares Russell MCG ETF	3.9%	none	none	passive	Recommended	
BNY Mellon SCC	4.4%	none	none	passive	Recommended	
Dodge & Cox Int'l	5.4%	closed	none	investment approach	Recommended	
MFS Int'l	4.9%	closed	none	none	Recommended	
Oppenheimer EEM	4.4%	closed	none	none	Recommended	
Fidelity Int'l Small Cap	1.1%	none	none	none	Recommended	
FIXED INCOME						
Pioneer Strategic Inc	11.6%	0.73%	none	none	Recommended	
Dodge & Cox Income	8.4%	none	none	none	Recommended	
GMO EM Debt	3.5%	low fee	none	none	Recommended	
MetWest Core	8.3%	none	none	none	Recommended	newly funded
Lazard Global Infrastructure	2.7%	none	none	none	Recommended	newly funded
Principal Preferreds	2.8%	none	none	none	Recommended	newly funded
ALTERNATIVES						
Apollo Credit	0.7%				Newly Funded	
Eaton Vance Gbl Macro	1.9%				Recommended	
Canyon Balanced	0.7%				Recommended	
Lone Star	0.0%				Newly Funded	
Graham	0.5%				Recommended	
ABS Global L/S	0.9%				Recommended	
PWP Income	0.1%				Newly Funded	
Pinehurst	1.2%				Recommended	
Matlin Patterson	0.3%				Liquidating	
Marshall Wace	0.7%				Recommended	
Orbimed	0.1%				Newly Funded	
Landmark Private Eq. XIV	0.0%				Recommended	
Landmark Private Eq. XV	0.2%				Recommended	
Landmark Private Eq. XVI	0.2%				Recommended	
GSO Capital Solutions	0.1%				Recommended	
Apollo Natural Resources	0.2%				Recommended	
Siguler Guff	0.1%				Recommended	

Watch I – event has occurred to warrant additional scrutiny

Watch II – continued concern over time

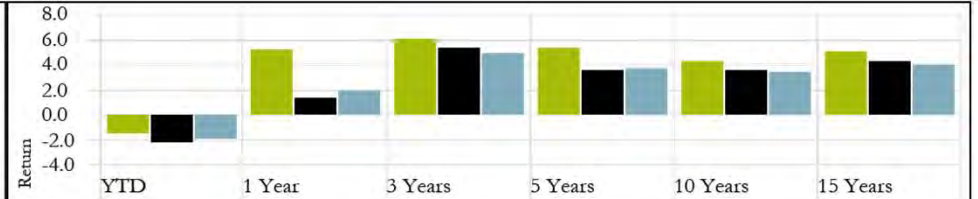
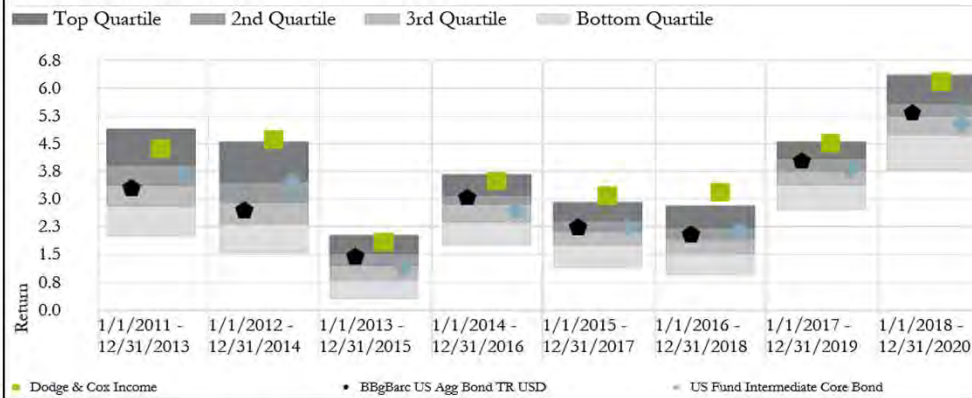
Watch III – major event or persistent issues with strategy

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Investment Update

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox Income	-1.50	5.18	6.04	5.37	4.37	5.11
BBgBarc US Agg Bond TR USD	-2.15	1.38	5.32	3.55	3.58	4.31
US Fund Intermediate Core Bond	-1.92	2.00	4.96	3.76	3.49	3.96

Time Period: 3/1/2016 to 2/28/2021



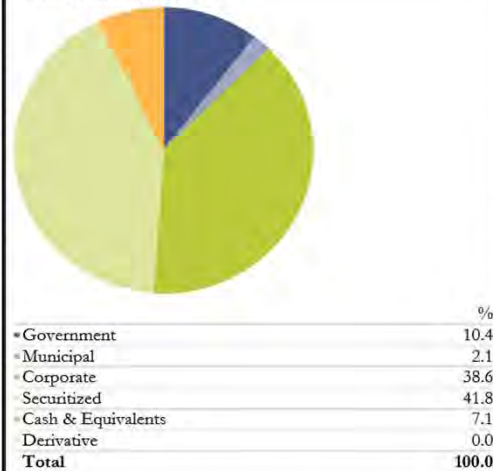
Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox Income	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94	4.76
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Intermediate Core Bond	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	5.37	3.55
Std Dev	3.36	3.25
Downside Deviation	1.51	0.00
Alpha	2.17	0.00
Beta	0.82	1.00
R2	61.61	100.00
Tracking Error	2.17	0.00
Treynor Ratio (geo)	5.05	2.36
Sharpe Ratio	1.23	0.74
Information Ratio (geo)	0.81	

Portfolio Date: 12/31/2020



Portfolio Date: 12/31/2020

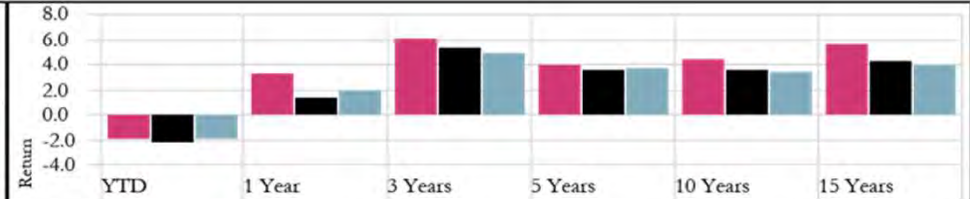
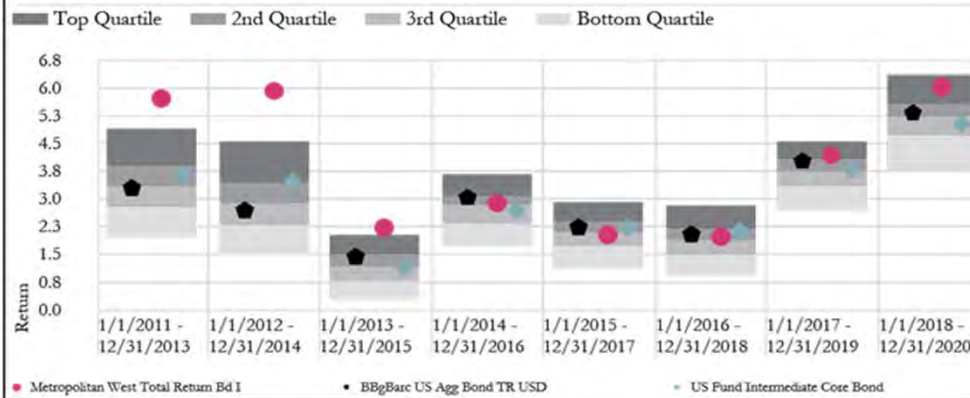
	Portfolio Weighting %
Federal National Mortgage Association 2.5%	3.56
United States Treasury Notes 0.12%	3.04
Federal National Mortgage Association 2%	2.04
United States Treasury Notes 0.88%	1.58
Federal Home Loan Mortgage Corporation 2%	1.28

Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	68,834,457,819.00
Annual Report Net Expense Ratio	0.42
Management Fee	0.40

Source: Morningstar Direct

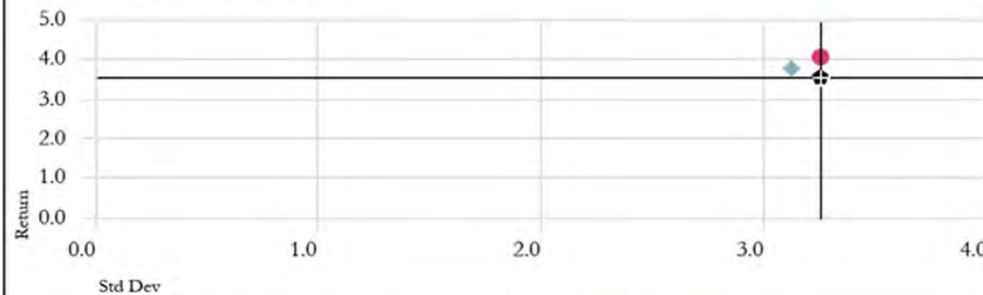
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Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Metropolitan West Total Return Bd I	-1.86	3.29	6.08	4.07	4.40	5.68
BBgBarc US Agg Bond TR USD	-2.15	1.38	5.32	3.55	3.58	4.31
US Fund Intermediate Core Bond	-1.92	2.00	4.96	3.76	3.49	3.96

Time Period: 3/1/2016 to 2/28/2021



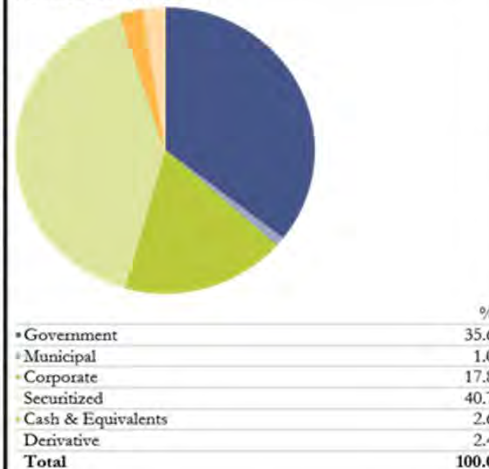
Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Metropolitan West Total Return Bd I	9.11	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.54	5.52
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Intermediate Core Bond	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01	5.86

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	4.07	3.55
Std Dev	3.25	3.25
Downside Deviation	0.37	0.00
Alpha	0.53	0.00
Beta	0.99	1.00
R2	96.84	100.00
Tracking Error	0.57	0.00
Treynor Ratio (geo)	2.91	2.36
Sharpe Ratio	0.90	0.74
Information Ratio (geo)	0.86	

Portfolio Date: 2/28/2021



Portfolio Date: 2/28/2021

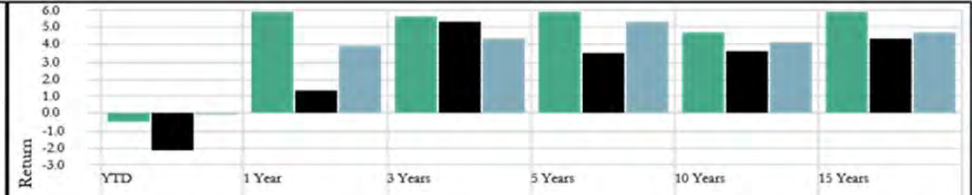
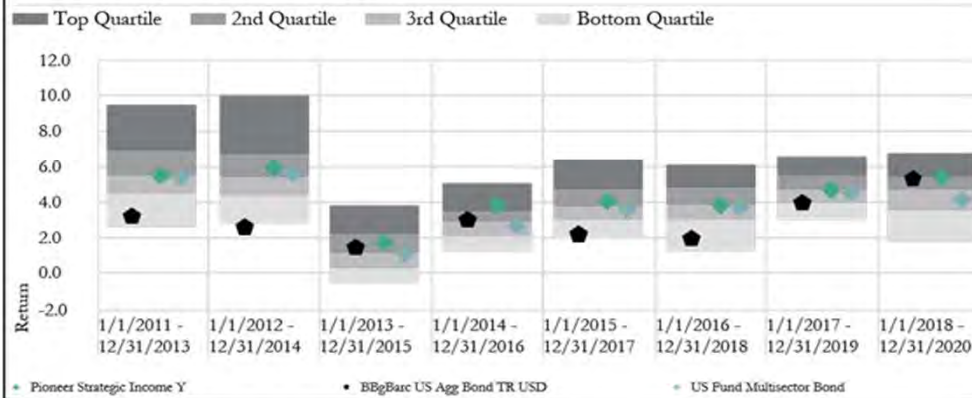
	Portfolio Weighting %
Federal National Mortgage Association 2%	10.91
United States Treasury Notes 0.12%	8.00
United States Treasury Notes 0.38%	6.10
United States Treasury Notes 0.12%	4.06
United States Treasury Notes 0.38%	3.69

Ticker	MWTIX
Inception Date	3/31/2000
Morningstar Rating Overall	★★★★
Fund Size	86,723,389,055.00
Annual Report Net Expense Ratio	0.45
Management Fee	0.35

Source: Morningstar Direct

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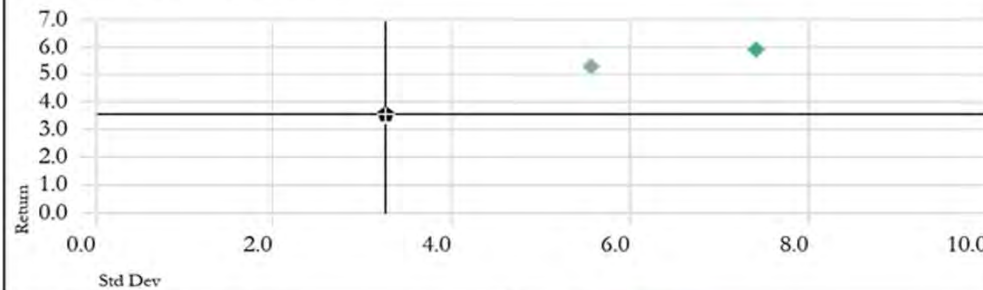
Peer Group (5-95%): Funds - U.S. - Multisector Bond



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Pioneer Strategic Income Y	-0.53	5.90	5.61	5.90	4.67	5.91
BBgBarc US Agg Bond TR USD	-2.15	1.38	5.32	3.55	3.58	4.31
US Fund Multisector Bond	-0.11	3.96	4.38	5.32	4.13	4.65

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2011 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Pioneer Strategic Income Y	7.65	10.55	-1.60	5.54	7.97	-1.15	4.92	1.80	11.49	3.54
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
US Fund Multisector Bond	4.84	9.80	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71	3.37

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	5.90	3.55
Std Dev	7.41	3.25
Downside Deviation	5.88	0.00
Alpha	2.66	0.00
Beta	0.93	1.00
R2	16.05	100.00
Tracking Error	6.82	0.00
Treynor Ratio (geo)	5.05	2.36
Sharpe Ratio	0.66	0.74
Information Ratio (geo)	0.33	

Portfolio Date: 1/31/2021



	%
Government	10.6
Municipal	0.0
Corporate	41.1
Securitized	38.4
Cash & Equivalents	9.9
Derivative	0.0
Total	100.0

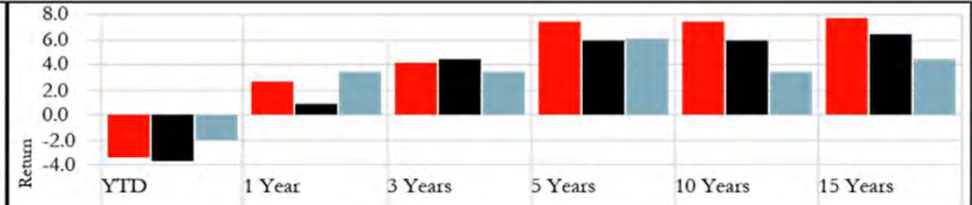
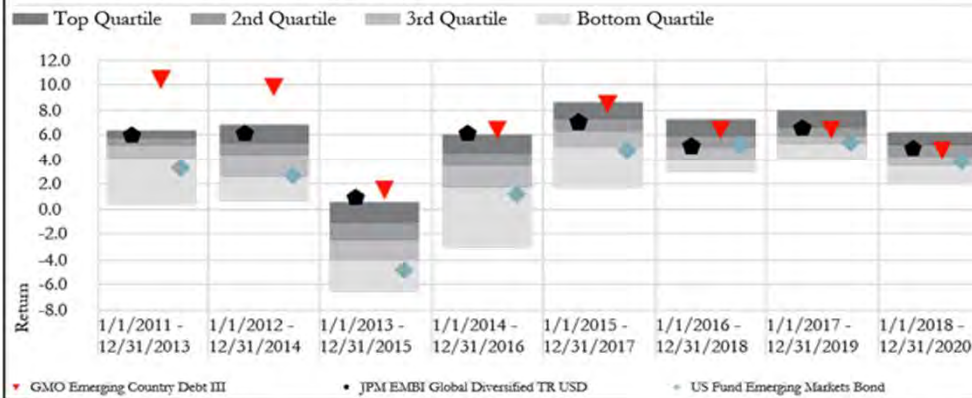
Portfolio Date: 1/31/2021

	Portfolio Weighting %
United States Treasury Notes 0.12%	2.03
United States Treasury Bonds 1%	1.99
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	1.76
Stichting AK Rabobank Certificaten 6.5%	1.04
Federal National Mortgage Association 2%	0.99

Ticker	STRYX
Inception Date	9/9/2004
Morningstar Rating Overall	★★★
Fund Size	4,477,259,290.00
Annual Report Net Expense Ratio	0.74
Management Fee	0.56

Source: Morningstar Direct

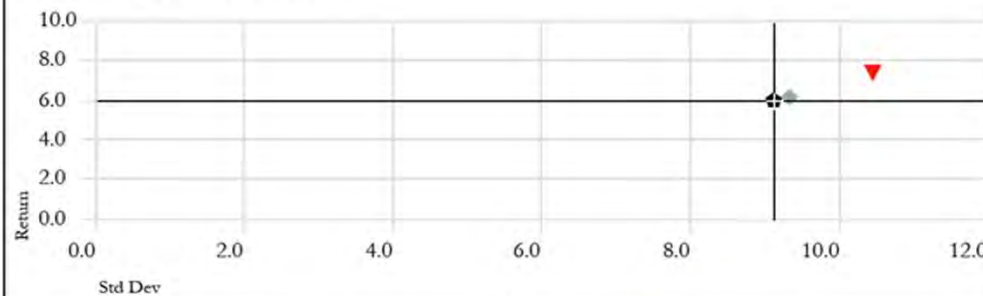
Peer Group (5-95%): Funds - U.S. - Emerging Markets Bond



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	-3.40	2.67	4.15	7.39	7.37	7.70
JPM EMBI Global Diversified TR USD	-3.61	0.91	4.48	5.94	5.86	6.43
US Fund Emerging Markets Bond	-1.98	3.40	3.41	6.14	3.36	4.39

Time Period: 3/1/2016 to 2/28/2021



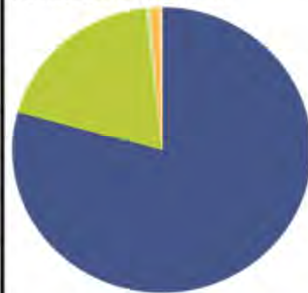
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
GMO Emerging Country Debt III	7.23	14.28	-5.91	12.48	13.86	0.02	5.98	-1.18	26.73
JPM EMBI Global Diversified TR USD	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25	17.44
US Fund Emerging Markets Bond	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80	-7.27	17.95

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	7.39	5.94
Std Dev	10.46	9.13
Downside Deviation	1.41	0.00
Alpha	0.87	0.00
Beta	1.12	1.00
R2	96.11	100.00
Tracking Error	2.36	0.00
Treynor Ratio (geo)	5.47	4.72
Sharpe Ratio	0.62	0.55
Information Ratio (geo)	0.58	

Portfolio Date: 11/30/2020



Asset Class	%
Government	79.3
Municipal	0.0
Corporate	18.9
Securitized	0.6
Cash & Equivalents	0.8
Derivative	0.4
Total	100.0

Portfolio Date: 11/30/2020

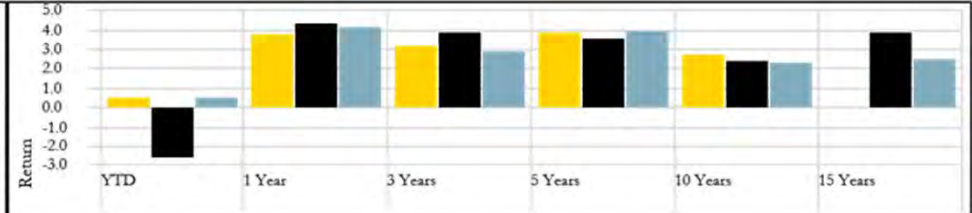
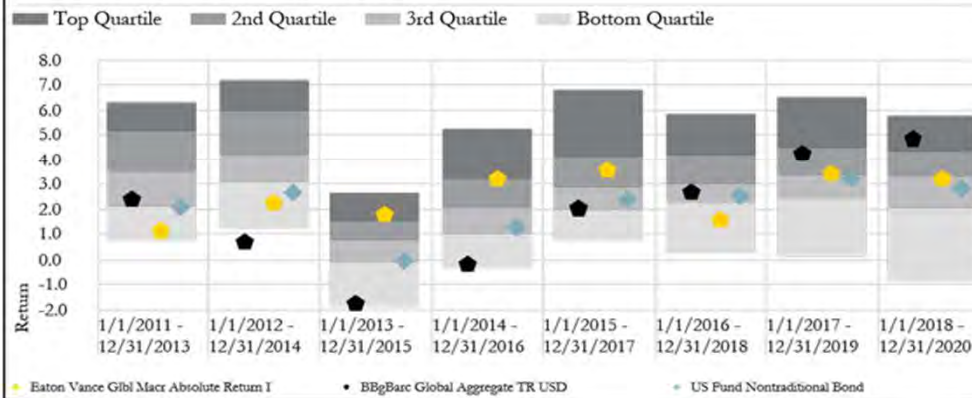
	Portfolio Weighting %
Petroleos Mexicanos	7.69%
United States Treasury Notes	0.125%
Republic of South Africa	5.75%
Mexico (United Mexican States)	5.625%
Oman (Sultanate Of)	6.75%
Saudi Arabia (Kingdom of)	4.5%
United States Treasury Notes	1.75%
GMO US Treasury	1.69
Bahrain (Kingdom of)	7.5%
Indonesia Rep	1.40

Ticker	GMCDX
Inception Date	4/19/1994
Morningstar Rating Overall	★★★★
Fund Size	4,196,214,916.00
Annual Report Net Expense Ratio	0.54
Management Fee	0.50

Source: Morningstar Direct

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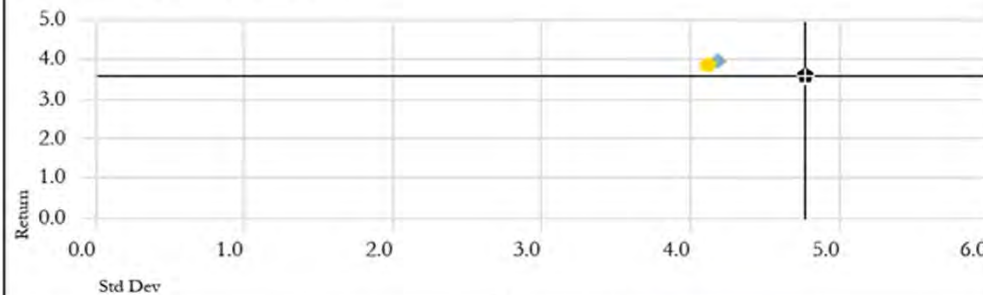
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Eaton Vance Gbl Macr Absolute Return I	0.50	3.80	3.22	3.86	2.71	
BBgBarc Global Aggregate TR USD	-2.59	4.33	3.84	3.61	2.48	3.85
US Fund Nontraditional Bond	0.48	4.21	2.96	3.97	2.31	2.57

Time Period: 3/1/2016 to 2/28/2021



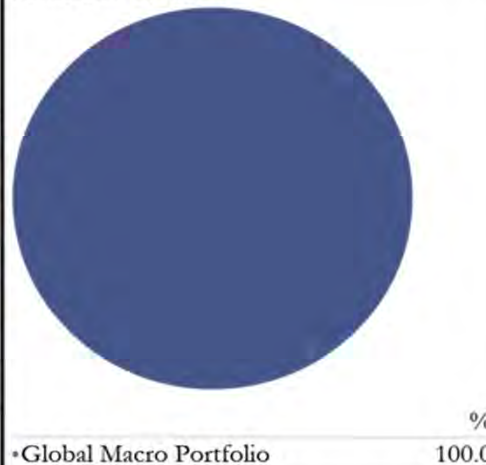
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Eaton Vance Gbl Macr Absolute Return I	3.59	9.76	-3.29	4.29	4.00	2.63	3.03	-0.24	4.11
BBgBarc Global Aggregate TR USD	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60	4.32
US Fund Nontraditional Bond	3.44	6.69	-1.17	4.06	5.28	-1.41	1.24	0.29	7.50

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	3.86	3.61
Std Dev	4.11	4.76
Downside Deviation	3.62	0.00
Alpha	1.95	0.00
Beta	0.31	1.00
R2	12.75	100.00
Tracking Error	5.08	0.00
Treynor Ratio (geo)	8.60	2.42
Sharpe Ratio	0.66	0.53
Information Ratio (geo)	0.05	

Portfolio Date: 10/31/2020

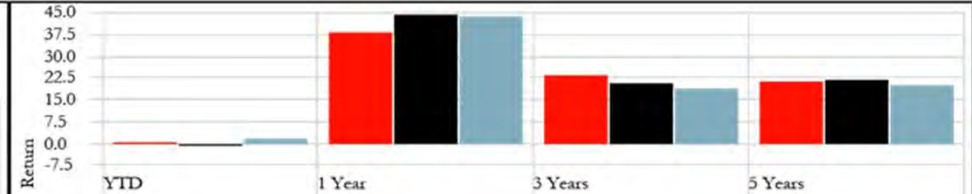
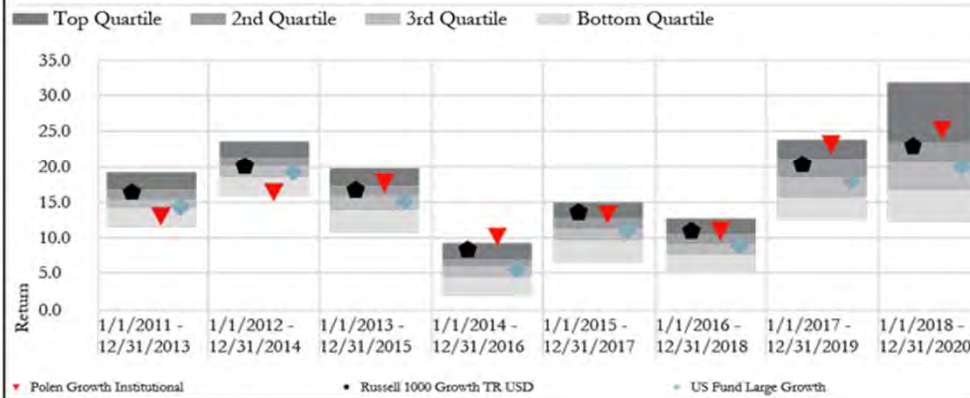


Ticker	EIGMX
Inception Date	6/27/2007
Morningstar Rating Overall	★★★
Fund Size	3,159,040,965.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.56

Source: Morningstar Direct

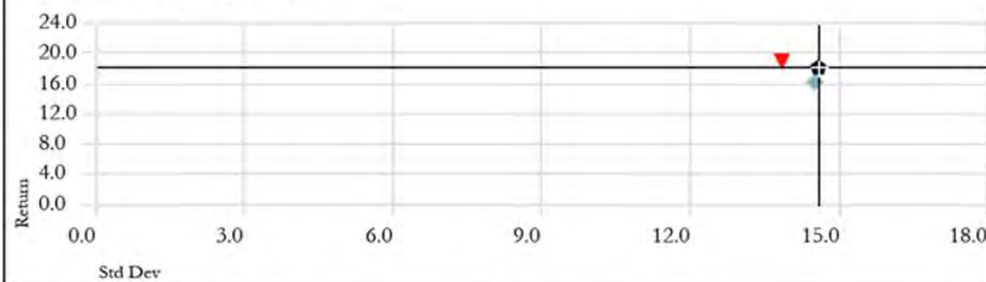
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Peer Group (5-95%): Funds - U.S. - Large Growth



As of Date: 2/28/2021

Time Period: 5/1/2013 to 2/28/2021



Time Period: 1/1/2017 to 12/31/2020

	2020	2019	2018	2017
Polen Growth Institutional	33.24	37.15	7.82	26.45
Russell 1000 Growth TR USD	38.49	36.39	-1.51	30.21
US Fund Large Growth	35.86	31.90	-2.09	27.67

Time Period: 5/1/2013 to 2/28/2021

	Inv	Bmk1
Return	18.96	18.05
Std Dev	13.84	14.58
Downside Deviation	2.87	0.00
Alpha	2.20	0.00
Beta	0.91	1.00
R2	92.02	100.00
Tracking Error	4.12	0.00
Treynor Ratio (geo)	19.84	17.16
Sharpe Ratio	1.28	1.16
Information Ratio (geo)	0.19	

Portfolio Date: 1/31/2021



Portfolio Date: 1/31/2021

	Portfolio Weighting %
Microsoft Corp	8.42
Facebook Inc A	7.86
Alphabet Inc Class C	7.34
Adobe Inc	6.53
Abbott Laboratories	6.12
Salesforce.com Inc	5.22
ServiceNow Inc	4.54
Visa Inc Class A	4.41
PayPal Holdings Inc	4.38
Mastercard Inc A	4.37

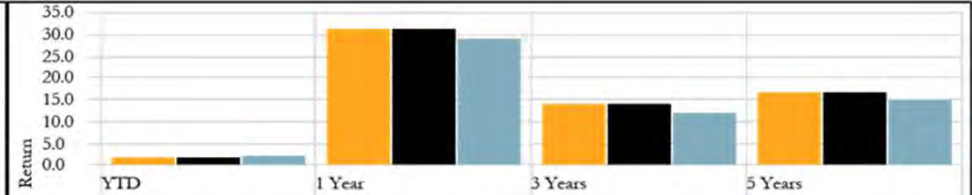
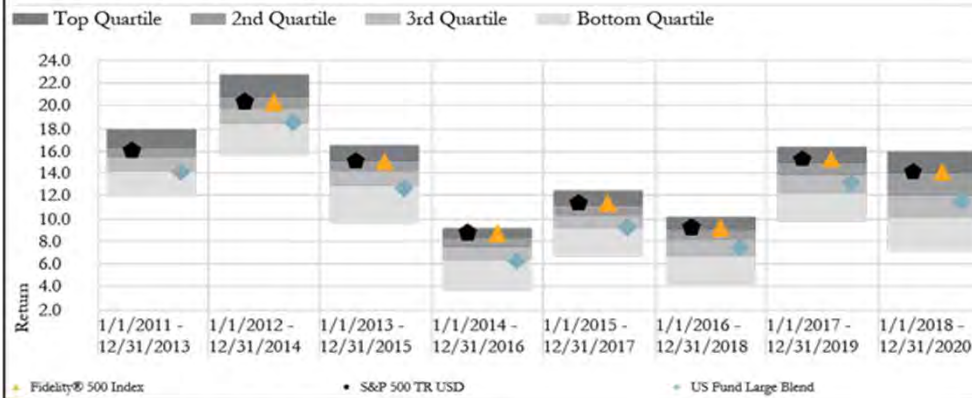
Polen Growth Institutional - Snapshot

Ticker	POLIX
Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	9/15/2010
Global Broad Category Group	Equity

Source: Morningstar Direct

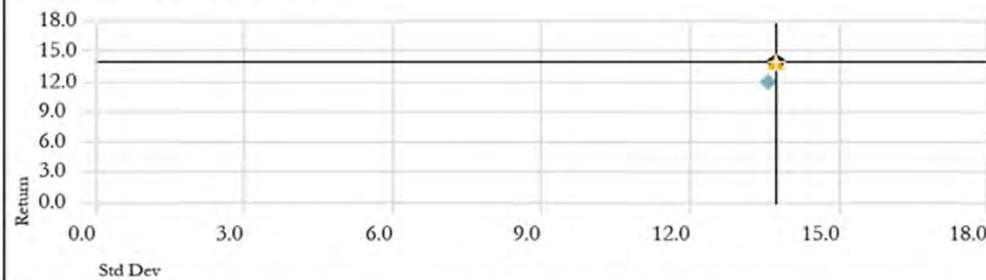
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Peer Group (5-95%): Funds - U.S. - Large Blend



	YTD	1 Year	3 Years	5 Years
Fidelity® 500 Index	1.72	31.29	14.13	16.81
S&P 500 TR USD	1.72	31.29	14.14	16.82
US Fund Large Blend	2.35	29.07	11.99	14.85

Time Period: 5/1/2013 to 2/28/2021



Time Period: 1/1/2017 to 12/31/2020

	2020	2019	2018	2017
Fidelity® 500 Index	18.40	31.47	-4.40	21.81
S&P 500 TR USD	18.40	31.49	-4.38	21.83
US Fund Large Blend	15.83	28.78	-6.27	20.44

Time Period: 5/1/2013 to 2/28/2021

	Inv	Bmk1
Return	14.01	14.02
Std Dev	13.72	13.72
Downside Deviation	0.01	0.00
Alpha	-0.01	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.02	0.00
Treynor Ratio (geo)	13.15	13.16
Sharpe Ratio	0.97	0.97
Information Ratio (geo)	-0.52	

Portfolio Date: 1/31/2021



Portfolio Date: 1/31/2021

	Portfolio Weighting %
Apple Inc	6.71
Microsoft Corp	5.58
Amazon.com Inc	4.35
Facebook Inc A	1.98
Tesla Inc	1.92
Alphabet Inc A	1.75
Alphabet Inc Class C	1.70
Berkshire Hathaway Inc Class B	1.41
Johnson & Johnson	1.37
JPMorgan Chase & Co	1.25

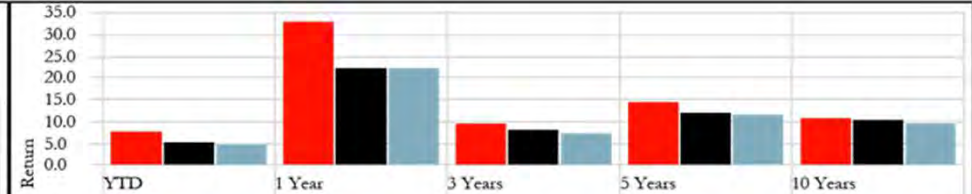
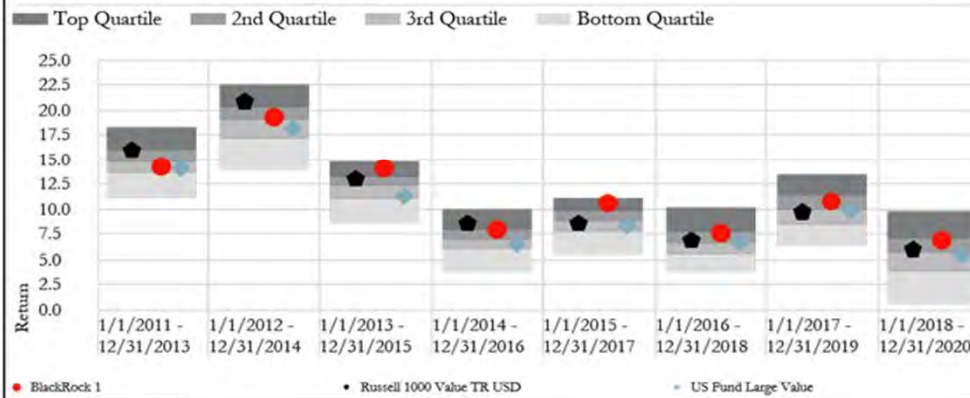
Fidelity® 500 Index - Snapshot

Ticker	FXAIX
Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★★
Inception Date	5/4/2011
Global Broad Category Group	Equity

Source: Morningstar Direct

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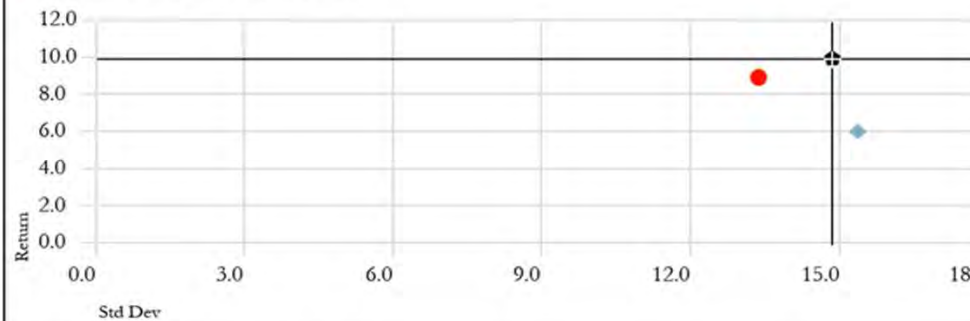
Peer Group (5-95%): Funds - U.S. - Large Value



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock 1	7.96	33.01	9.66	14.47	10.95
Russell 1000 Value TR USD	5.07	22.22	8.23	12.02	10.40
US Fund Large Value	4.75	22.30	7.33	11.51	9.30

Time Period: Since Inception to 2/28/2021



Time Period: 1/1/2007 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
BlackRock 1	7.87	24.60	-8.95	19.96	14.16	-0.81	11.75	34.20	13.43	-1.44	12.08	15.49	-35.00	5.69
Russell 1000 Value TR USD	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
US Fund Large Value	2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42

Time Period: Since Inception to 2/28/2021

	Inv	Bmk1
Return	8.91	7.15
Std Dev	13.39	15.26
Downside Deviation	5.95	0.00
Alpha	3.17	0.00
Beta	0.72	1.00
R2	68.03	100.00
Tracking Error	8.69	0.00
Treynor Ratio (geo)	10.00	5.50
Sharpe Ratio	0.59	0.43
Information Ratio (geo)	0.19	

Drawdown

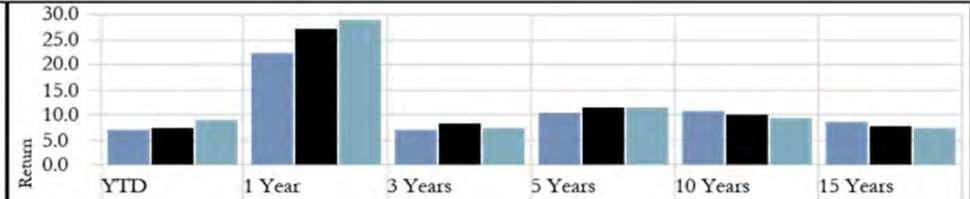
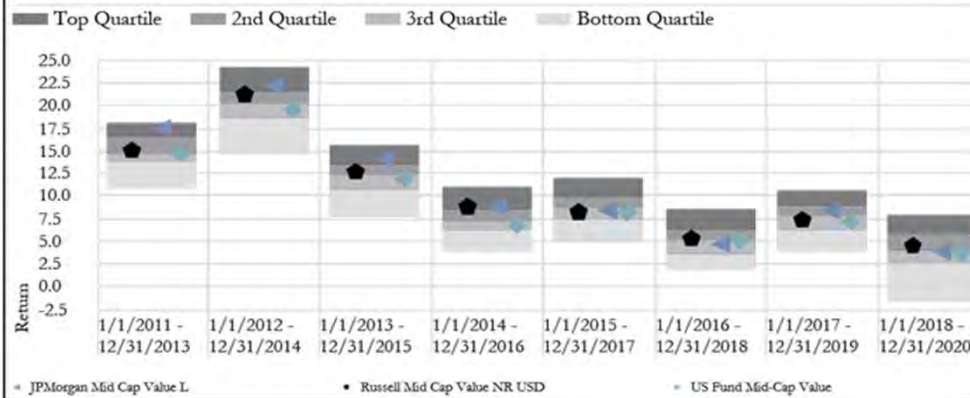
Time Period: 4/1/2006 to 2/28/2021



Source: Morningstar Direct

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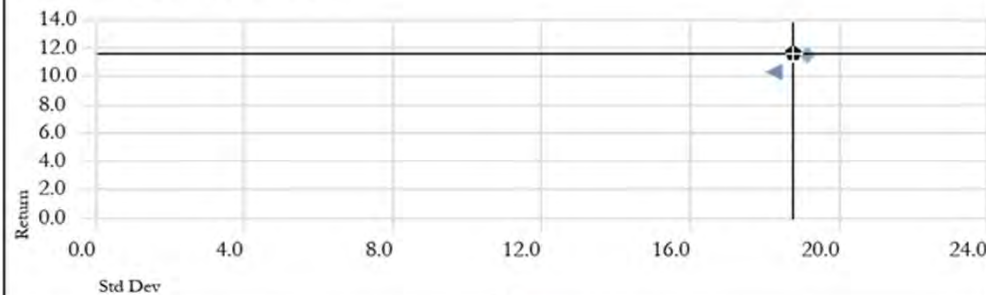
Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
JPMorgan Mid Cap Value L	7.28	22.20	7.07	10.38	10.62	8.71
Russell Mid Cap Value NR USD	7.43	26.88	8.20	11.70	9.94	7.73
US Fund Mid-Cap Value	8.83	28.71	7.41	11.49	9.20	7.49

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Mid Cap Value L	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
Russell Mid Cap Value NR USD	4.25	26.17	-12.88	12.62	19.19	-5.39	14.07	32.66	17.70
US Fund Mid-Cap Value	2.63	25.18	-12.86	13.22	18.06	-5.41	9.31	35.14	16.60

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	10.38	11.70
Std Dev	18.26	18.78
Downside Deviation	1.81	0.00
Alpha	-0.89	0.00
Beta	0.97	1.00
R2	98.80	100.00
Tracking Error	2.11	0.00
Treynor Ratio (geo)	9.43	10.41
Sharpe Ratio	0.57	0.63
Information Ratio (geo)	-0.56	

Portfolio Date: 1/31/2021



	%
*Basic Materials	2.5
*Consumer Cyclical	13.1
*Financial Services	22.0
Real Estate	10.9
*Consumer Defensive	5.2
Healthcare	7.7
*Utilities	7.0
*Communication Services	4.8
*Energy	5.2
*Industrials	12.4
*Technology	9.2
Total	100.0

Portfolio Date: 1/31/2021

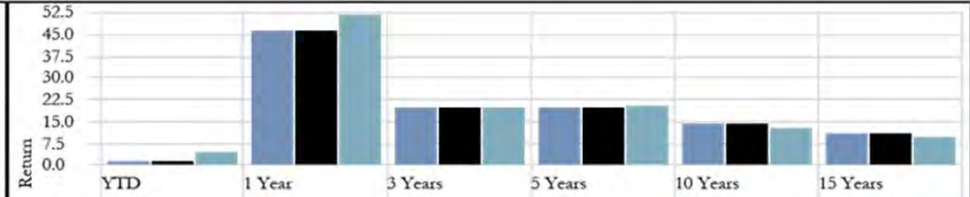
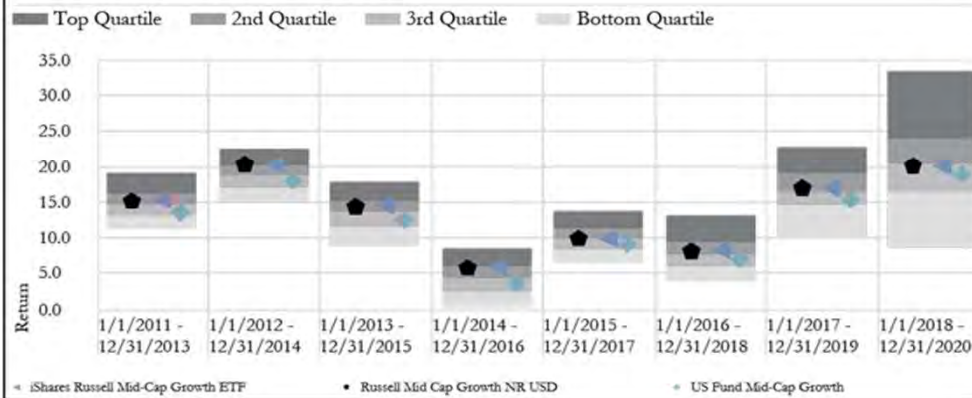
	Portfolio Weighting %
JPMorgan Prime Money Market IM	2.22
Ameriprise Financial Inc	1.81
Loews Corp	1.78
Laboratory Corp of America Holdings	1.60
Xcel Energy Inc	1.56
M&T Bank Corp	1.55
Fifth Third Bancorp	1.53
Zimmer Biomet Holdings Inc	1.52
Diamondback Energy Inc	1.48
Raymond James Financial Inc	1.44

Ticker	FLMVX
Inception Date	11/13/1997
Morningstar Rating Overall	★★★★
Fund Size	16,567,564,467.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.65

Source: Morningstar Direct

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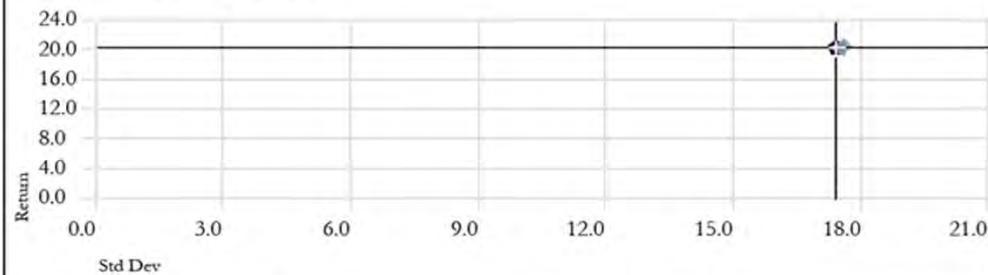
Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iShares Russell Mid-Cap Growth ETF	1.33	45.95	19.85	20.23	14.29	11.09
Russell Mid Cap Growth NR USD	1.35	45.99	19.83	20.17	14.19	10.99
US Fund Mid-Cap Growth	4.61	52.06	20.20	20.59	13.16	10.00

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
iShares Russell Mid-Cap Growth ETF	35.29	35.14	-4.95	24.98	7.15	-0.39	11.68	35.44	15.62
Russell Mid Cap Growth NR USD	35.32	35.14	-5.02	24.88	6.96	-0.51	11.56	35.34	15.43
US Fund Mid-Cap Growth	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	20.23	20.17
Std Dev	17.43	17.44
Downside Deviation	0.02	0.00
Alpha	0.06	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.04	0.00
Treynor Ratio (geo)	18.86	18.79
Sharpe Ratio	1.08	1.08
Information Ratio (geo)	1.28	

Portfolio Date: 2/28/2021



	%
*Basic Materials	1.2
*Consumer Cyclical	11.0
*Financial Services	3.4
Real Estate	2.5
*Consumer Defensive	4.0
Healthcare	21.4
*Utilities	0.1
Communication Services	8.3
*Energy	0.5
*Industrials	10.9
*Technology	36.5
Total	100.0

Portfolio Date: 2/26/2021

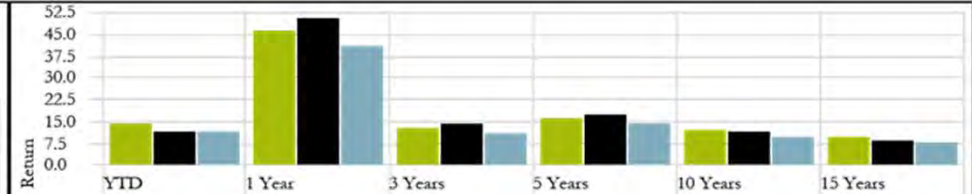
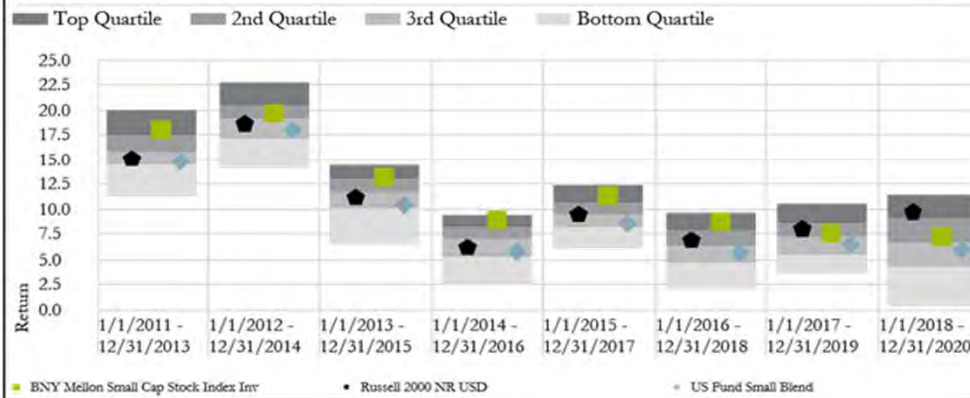
	Portfolio Weighting %
KLA Corp	1.41
Twilio Inc A	1.37
Align Technology Inc	1.29
Moderna Inc	1.29
IDEXX Laboratories Inc	1.28
Roku Inc Class A	1.26
DocuSign Inc	1.18
Spotify Technology SA	1.18
Chipotle Mexican Grill Inc	1.17
Cadence Design Systems Inc	1.14

Ticker	IWP
Inception Date	7/17/2001
Morningstar Rating Overall	★★★
Fund Size	15,010,551,688.00
Annual Report Net Expense Ratio	0.24
Management Fee	0.24

Source: Morningstar Direct

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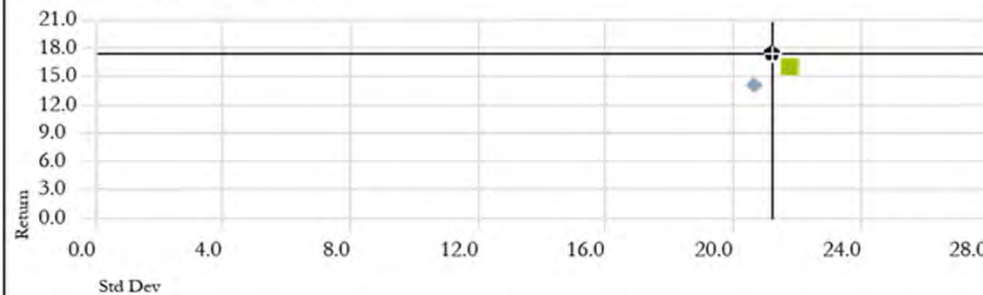
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
BNY Mellon Small Cap Stock Index Inv	14.36	46.16	12.80	16.09	12.49	9.55
Russell 2000 NR USD	11.54	50.44	14.42	17.45	11.41	8.67
US Fund Small Blend	11.54	41.24	10.73	14.09	9.84	7.56

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
BNY Mellon Small Cap Stock Index Inv	10.91	22.29	-8.88	12.41	25.84	-2.24	5.41	40.76	16.02
Russell 2000 NR USD	19.50	25.00	-11.35	14.21	20.78	-4.79	4.50	38.29	15.85
US Fund Small Blend	10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39	15.46

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	16.09	17.45
Std Dev	21.80	21.21
Downside Deviation	2.16	0.00
Alpha	-1.37	0.00
Beta	1.02	1.00
R2	98.35	100.00
Tracking Error	2.84	0.00
Treynor Ratio (geo)	14.48	16.10
Sharpe Ratio	0.74	0.81
Information Ratio (geo)	-0.41	

Portfolio Date: 1/31/2021



	%
*Basic Materials	5.6
*Consumer Cyclical	15.2
*Financial Services	15.0
Real Estate	8.5
*Consumer Defensive	3.8
Healthcare	12.3
*Utilities	1.5
*Communication Services	2.9
*Energy	3.5
*Industrials	17.0
*Technology	14.7
Total	100.0

Portfolio Date: 1/31/2021

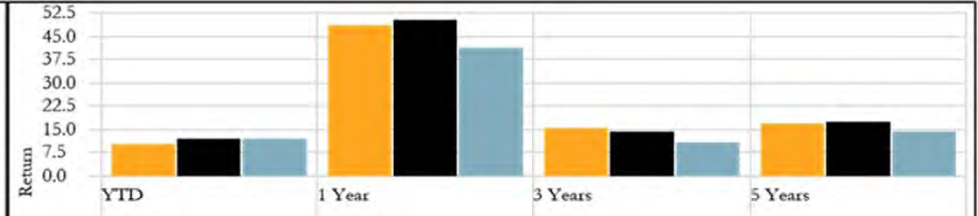
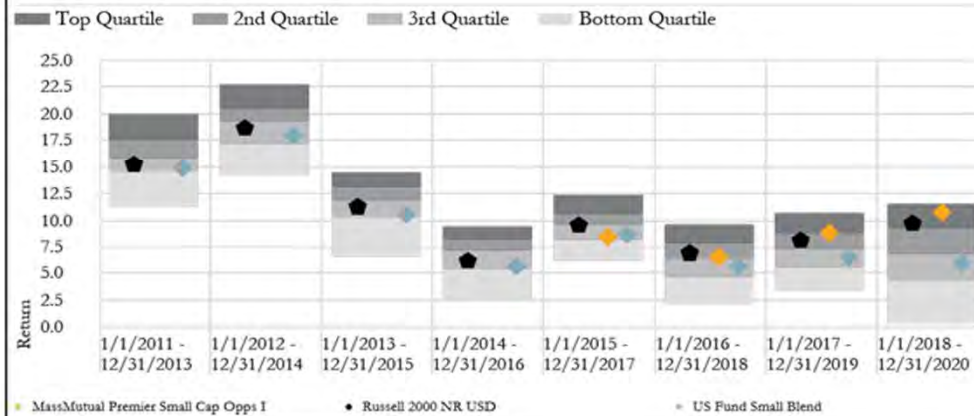
	Portfolio Weighting %
GameStop Corp Class A	1.91
Cleveland-Cliffs Inc	0.66
NeoGenomics Inc	0.63
Iridium Communications Inc	0.62
Proto Labs Inc	0.61
Omniceil Inc	0.53
E-Mini Russ 2000 Mar21	0.53
Power Integrations Inc	0.52
Crocs Inc	0.51
Macy's Inc	0.50

Ticker	DISXX
Inception Date	6/30/1997
Morningstar Rating Overall	★★★★
Fund Size	2,037,329,674.00
Annual Report Net Expense Ratio	0.50
Management Fee	0.25

Source: Morningstar Direct

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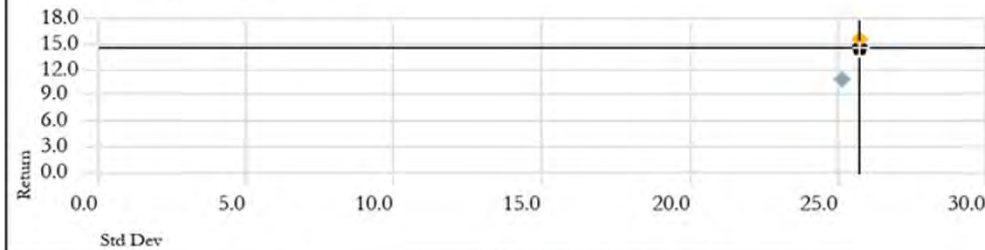
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years
MassMutual Premier Small Cap Opps I	9.97	48.80	15.63	16.80
Russell 2000 NR USD	11.54	50.44	14.42	17.45
US Fund Small Blend	11.54	41.24	10.73	14.09

Time Period: 3/1/2018 to 2/28/2021



Time Period: 1/1/2019 to 12/31/2020

	2020	2019
MassMutual Premier Small Cap Opps I	20.39	26.31
Russell 2000 NR USD	19.50	25.00
US Fund Small Blend	10.99	23.75

Time Period: 3/1/2018 to 2/28/2021

	Inv	Bmk1
Return	15.63	14.42
Std Dev	25.70	25.70
Downside Deviation	2.67	0.00
Alpha	1.27	0.00
Beta	0.99	1.00
R2	97.52	100.00
Tracking Error	4.07	0.00
Treynor Ratio (geo)	14.17	12.80
Sharpe Ratio	0.64	0.60
Information Ratio (geo)	0.26	

Portfolio Date: 12/31/2020



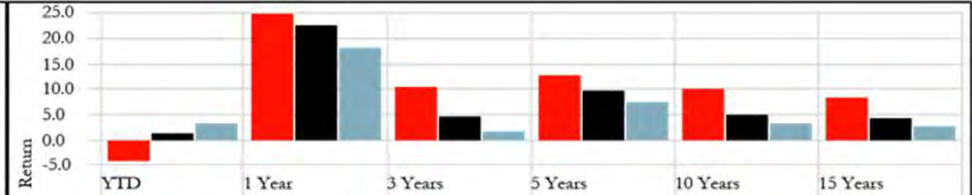
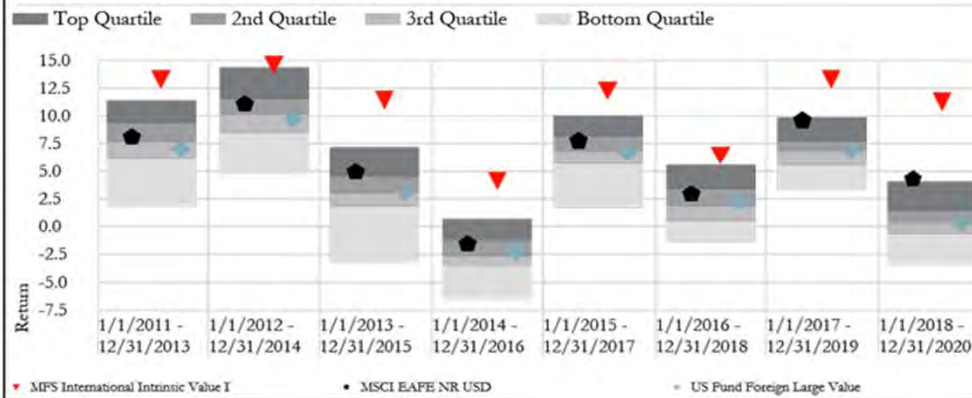
Portfolio Date: 12/31/2020

	Portfolio Weighting %	Ticker	MSOOX
Renewable Energy Group Inc	2.34		
AutoNation Inc	2.26		
ASGN Inc	2.25		
Rexnord Corp	2.01		
WSFS Financial Corp	1.99		
Korn Ferry	1.92		
J2 Global Inc	1.89		
LHC Group Inc	1.82		
Visteon Corp	1.81		
KBR Inc	1.74		
Inception Date		4/1/2014	
Morningstar Rating Overall		★★★★	
Fund Size		363,642,687.00	
Annual Report Net Expense Ratio		0.69	
Management Fee		0.58	

Source: Morningstar Direct

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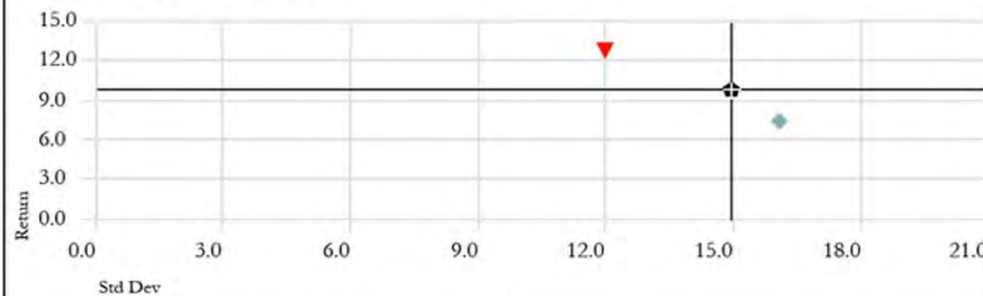
Peer Group (5-95%): Funds - U.S. - Foreign Large Value



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	-4.05	24.98	10.32	12.76	10.26	8.39
MSCI EAFE NR USD	1.15	22.46	4.59	9.73	5.04	4.16
US Fund Foreign Large Value	3.24	18.01	1.53	7.43	3.31	2.80

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
MFS International Intrinsic Value I	20.44	25.88	-9.01	27.15	4.18	6.77	1.52	27.66	16.10
MSCI EAFE NR USD	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Value	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	12.76	9.73
Std Dev	11.98	14.94
Downside Deviation	4.54	0.00
Alpha	5.04	0.00
Beta	0.71	1.00
R2	78.28	100.00
Tracking Error	7.10	0.00
Treynor Ratio (geo)	16.16	8.47
Sharpe Ratio	0.97	0.62
Information Ratio (geo)	0.39	

Portfolio Date: 1/31/2021



Sector	%
Basic Materials	9.6
Consumer Cyclical	2.7
Financial Services	2.6
Real Estate	3.2
Consumer Defensive	29.5
Healthcare	3.4
Utilities	0.0
Communication Services	0.0
Energy	0.3
Industrials	20.7
Technology	28.0
Total	100.0

Portfolio Date: 1/31/2021

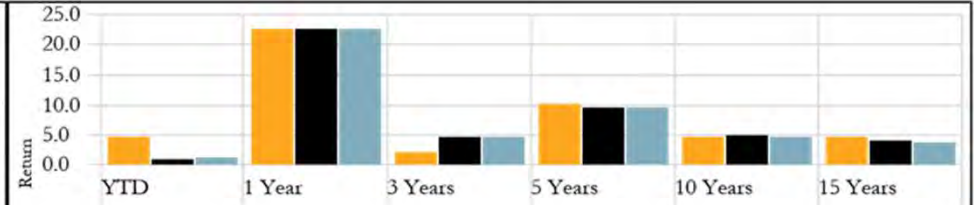
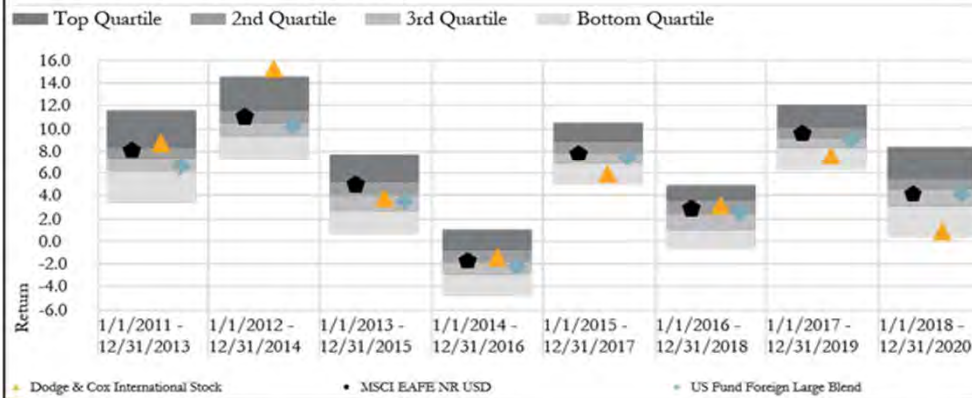
	Portfolio Weighting %
Cadence Design Systems Inc	4.85
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.14
Nestle SA	4.14
Schneider Electric SE	3.12
Givaudan SA	3.03
Ansys Inc	2.54
Pernod Ricard SA	2.37
L'Oreal SA	2.23
Henkel AG & Co KGaA Participating Preferred	2.21
Legrand SA	2.02

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★
Fund Size	30,417,042,050.00
Annual Report Net Expense Ratio	0.73
Management Fee	0.61

Source: Morningstar Direct

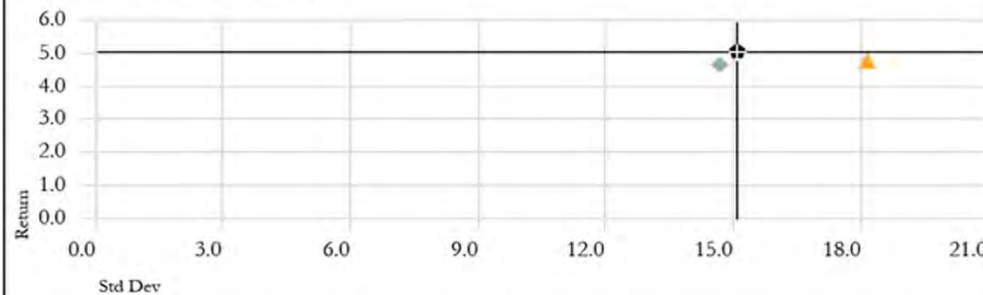
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Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	4.71	22.50	2.26	10.42	4.75	4.74
MSCI EAFE NR USD	1.15	22.46	4.59	9.73	5.04	4.16
US Fund Foreign Large Blend	1.39	22.66	4.64	9.52	4.65	3.83

Time Period: 3/1/2011 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox International Stock	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08	26.31	21.03
MSCI EAFE NR USD	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Blend	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29

Time Period: 3/1/2011 to 2/28/2021

	Inv	Bmk1
Return	4.75	5.04
Std Dev	18.14	15.12
Downside Deviation	4.00	0.00
Alpha	-0.59	0.00
Beta	1.15	1.00
R2	91.87	100.00
Tracking Error	5.66	0.00
Treynor Ratio (geo)	3.58	4.40
Sharpe Ratio	0.31	0.36
Information Ratio (geo)	-0.05	

Portfolio Date: 12/31/2020

	%
*Basic Materials	8.4
*Consumer Cyclical	8.1
*Financial Services	29.4
Real Estate	1.9
*Consumer Defensive	3.0
Healthcare	12.5
*Utilities	0.6
*Communication Services	9.7
*Energy	7.5
*Industrials	9.4
*Technology	9.6
Total	100.0

Portfolio Date: 12/31/2020

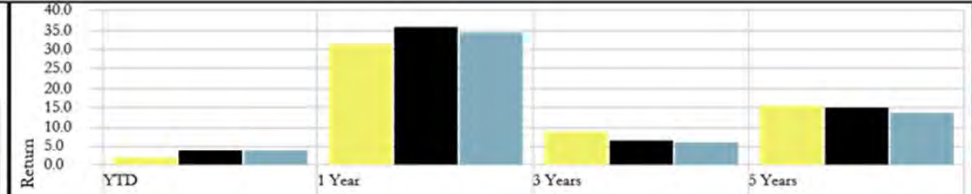
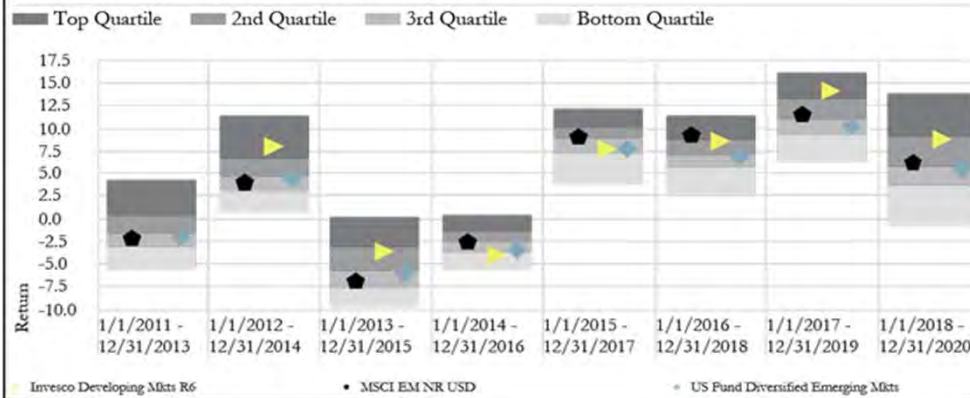
	Portfolio Weighting %
Samsung Electronics Co Ltd Participating Preferred	4.77
ICICI Bank Ltd	3.59
BNP Paribas	3.33
Credit Suisse Group AG	2.93
Sanofi SA	2.85
Novartis AG	2.78
Banco Santander SA	2.75
GlaxoSmithKline PLC	2.68
UBS Group AG	2.66
Mitsubishi Electric Corp	2.53

Ticker	DODFX
Inception Date	5/1/2001
Morningstar Rating Overall	***
Fund Size	42,044,177,034.00
Annual Report Net Expense Ratio	0.63
Management Fee	0.60

Source: Morningstar Direct

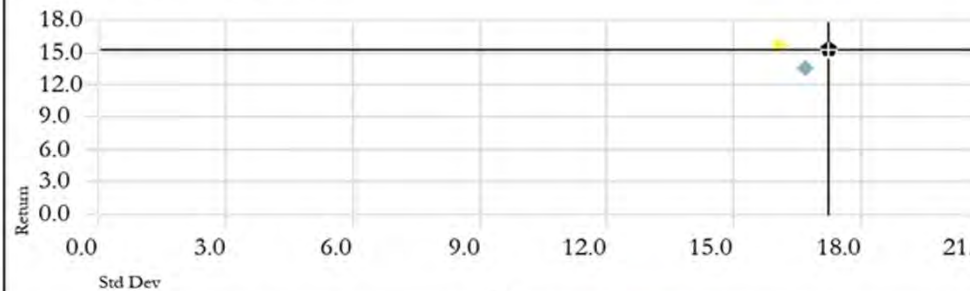
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Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



	YTD	1 Year	3 Years	5 Years
Invesco Developing Mkts R6	2.19	31.73	8.66	15.57
MSCI EM NR USD	3.85	36.05	6.35	15.24
US Fund Diversified Emerging Mkts	4.08	34.21	5.82	13.63

Time Period: 3/1/2016 to 2/28/2021



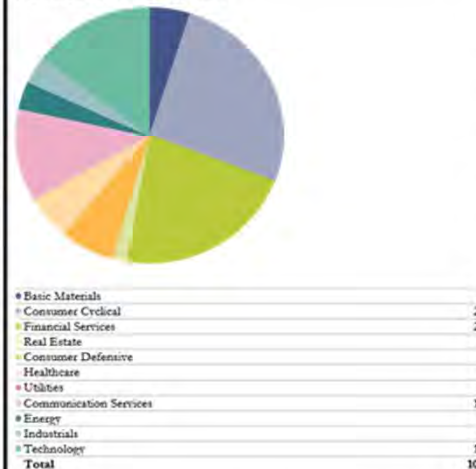
Time Period: 1/1/2015 to 12/31/2020

	2020	2019	2018	2017	2016	2015
Invesco Developing Mkts R6	17.66	24.53	-11.79	35.33	7.38	-13.67
MSCI EM NR USD	18.31	18.42	-14.57	37.28	11.19	-14.92
US Fund Diversified Emerging Mkts	17.90	19.25	-16.07	34.17	8.47	-13.79

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	15.57	15.24
Std Dev	16.14	17.24
Downside Deviation	3.01	0.00
Alpha	1.50	0.00
Beta	0.91	1.00
R2	93.57	100.00
Tracking Error	4.42	0.00
Treynor Ratio (geo)	15.73	13.91
Sharpe Ratio	0.91	0.84
Information Ratio (geo)	0.06	

Portfolio Date: 12/31/2020



Portfolio Date: 12/31/2020

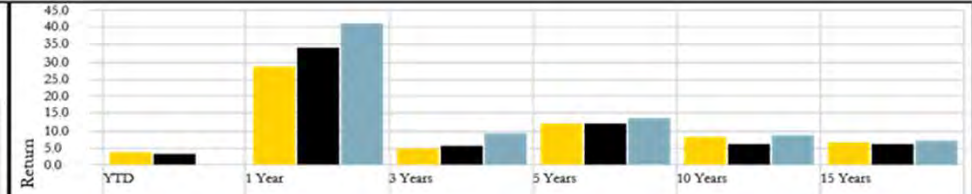
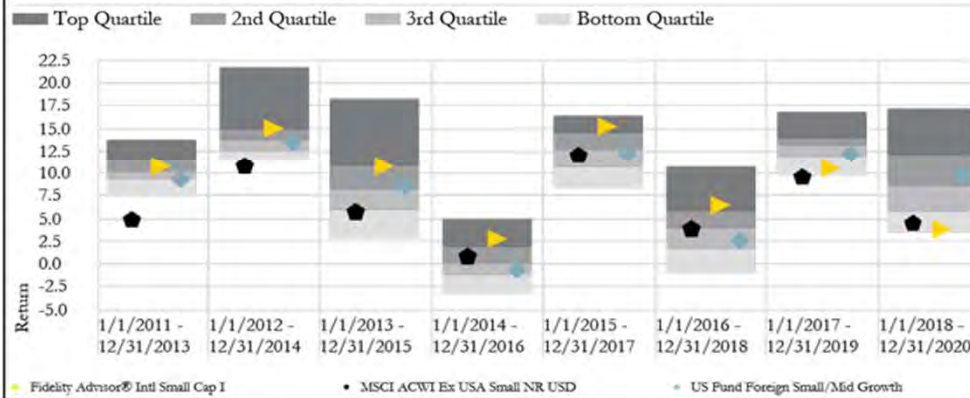
	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	8.20
Tencent Holdings Ltd	6.97
Housing Development Finance Corp Ltd	4.90
Kering SA	4.48
Kotak Mahindra Bank Ltd	3.93
AIA Group Ltd	3.90
Yum China Holdings Inc Ordinary Shares	3.58
NOVATEK PJSC GDR	3.35
Alibaba Group Holding Ltd ADR	3.32
Yandex NV Shs Class-A-	3.15

Ticker	ODVIX
Inception Date	12/29/2011
Morningstar Rating Overall	★★★★
Fund Size	50,817,627,467.00
Annual Report Net Expense Ratio	0.82
Management Fee	0.76

Source: Morningstar Direct

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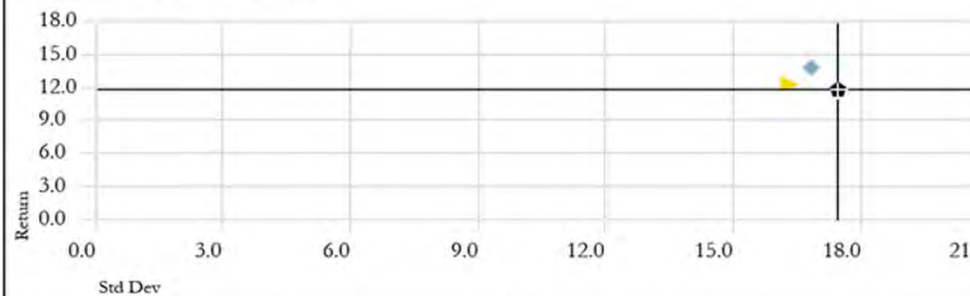
Peer Group (5-95%): Funds - U.S. - Foreign Small/Mid Growth



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Fidelity Advisor® Intl Small Cap I	4.05	28.73	4.92	12.23	8.32	6.87
MSCI ACWI Ex USA Small NR USD	3.44	34.33	5.49	11.81	6.21	6.16
US Fund Foreign Small/Mid Growth	0.14	41.11	9.14	13.80	8.65	7.32

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Advisor® Intl Small Cap I	9.97	21.44	-16.05	32.86	8.20	6.44	-5.30	35.26	19.06
MSCI ACWI Ex USA Small NR USD	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
US Fund Foreign Small/Mid Growth	28.40	27.78	-18.34	36.19	-2.98	7.05	-5.40	26.61	22.20

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	12.23	11.81
Std Dev	16.32	17.48
Downside Deviation	2.35	0.00
Alpha	1.13	0.00
Beta	0.92	1.00
R2	96.86	100.00
Tracking Error	3.23	0.00
Treynor Ratio (geo)	11.91	10.52
Sharpe Ratio	0.72	0.66
Information Ratio (geo)	0.12	

Portfolio Date: 10/31/2020

	%
Basic Materials	5.8
Consumer Cyclical	15.6
Financial Services	10.5
Real Estate	9.1
Consumer Defensive	9.0
Healthcare	7.2
Utilities	0.0
Communication Services	1.8
Energy	2.3
Industrials	25.1
Technology	13.6
Total	100.0

Portfolio Date: 10/31/2020

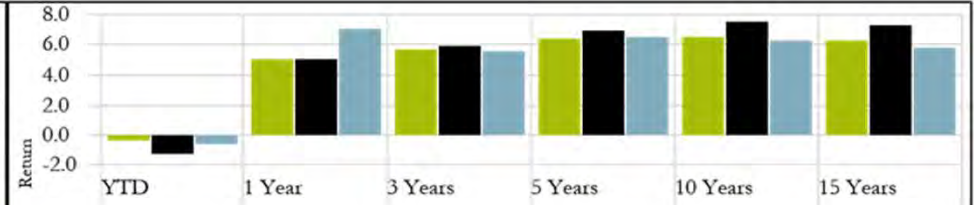
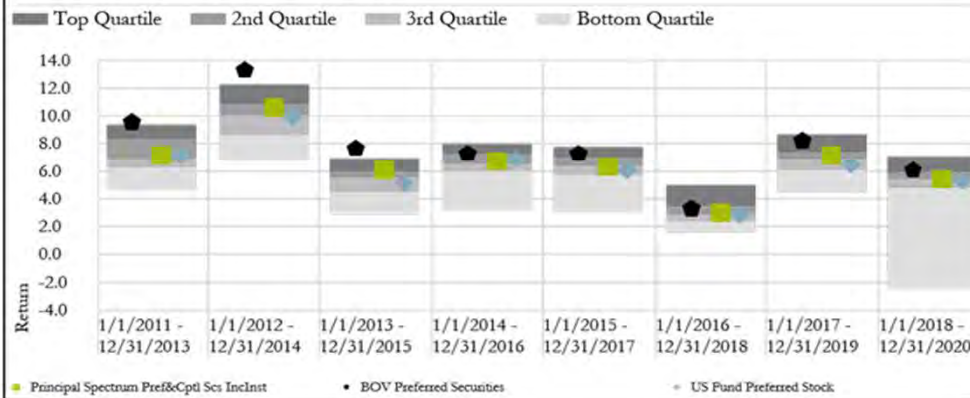
	Portfolio Weighting %
Fidelity Reverse Str Tr	4.74
Arata Corp	1.48
Renesas Electronics Corp	1.40
RHI Magnesita NV Ordinary Shares	1.36
Arcland Sakamoto Co Ltd	1.31
Persol Holdings Co Ltd	1.23
S Foods Inc	1.14
Mytilineos SA	1.04
Dexerials Corp	1.01
Open Text Corp	0.94

Ticker	FIXIX
Inception Date	5/27/2003
Morningstar Rating Overall	★★★★★
Fund Size	2,832,096,769.00
Annual Report Net Expense Ratio	1.06
Management Fee	0.82

Source: Morningstar Direct

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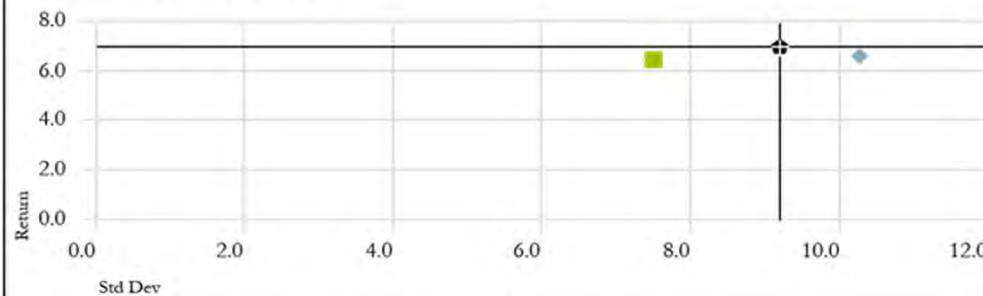
Peer Group (5-95%): Funds - U.S. - Preferred Stock



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Principal Spectrum Pref&Cptl Scs IncInst	-0.30	5.09	5.63	6.41	6.51	6.27
BOV Preferred Securities	-1.21	5.02	5.88	6.97	7.54	7.26
US Fund Preferred Stock	-0.57	7.00	5.54	6.59	6.36	5.87

Time Period: 3/1/2016 to 2/28/2021



Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Principal Spectrum Pref&Cptl Scs IncInst	5.45	16.44	-4.54	10.50	3.72	5.04	11.54	1.81	19.18
BOV Preferred Securities	5.79	19.26	-5.48	12.27	3.74	5.86	12.35	5.00	23.11
US Fund Preferred Stock	4.83	17.63	-5.49	9.78	5.66	3.18	11.44	1.11	18.05

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	6.41	6.97
Std Dev	7.52	9.20
Downside Deviation	1.35	0.00
Alpha	0.47	0.00
Beta	0.81	1.00
R2	98.43	100.00
Tracking Error	1.98	0.00
Treynor Ratio (geo)	6.40	5.74
Sharpe Ratio	0.71	0.66
Information Ratio (geo)	-0.26	

Portfolio Date: 1/31/2021



	%
Government	1.9
Government Related	0.2
Convertible	28.0
Corporate Bond	55.9
Preferred Stock	12.5
Cash & Equivalents	1.5
Option/Warrant	0.0
Total	100.0

Portfolio Date: 1/31/2021

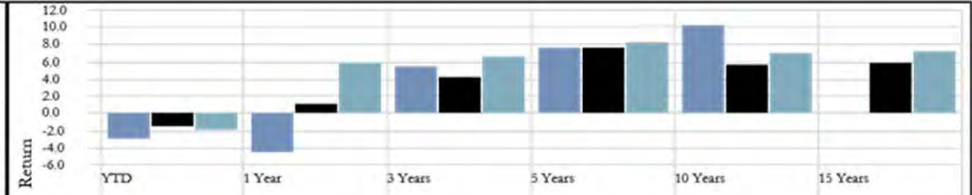
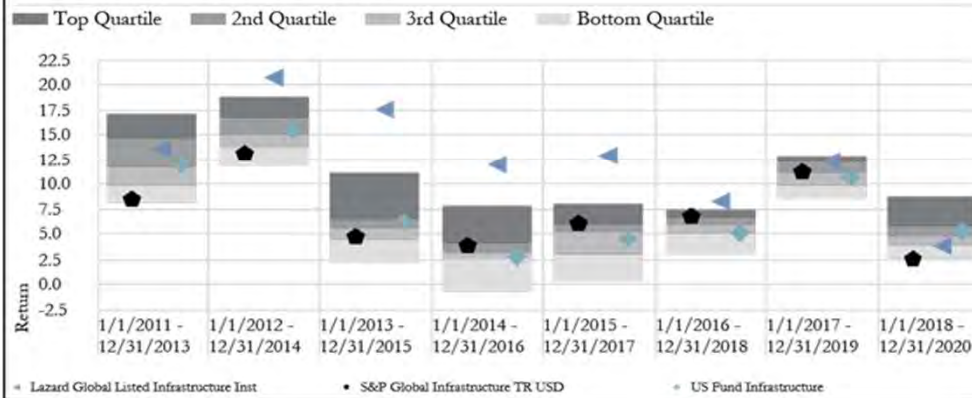
	Portfolio Weighting %
JPMorgan Chase & Co Deposit Shs Rpt 1/10th Non-Conv Pref Shs Series -S-	2.11
The Charles Schwab Corporation	1.47
Dominion Energy Inc	1.43
Bank of America Corporation	1.40
Wells Fargo & Co 7 1/2 % Non-Conv Pref Corp Shs -A- Series -L-	1.39
Truist Financial Corporation	1.30
Citigroup Inc.	1.26
Liberty Mut Grp 144A FEN	1.23
MedLife Inc.	1.21
HSEC Capital Funding Dollar L.L.P.	1.20

Ticker	PPSIX
Inception Date	5/1/2002
Morningstar Rating Overall	★★★★
Fund Size	8,072,142,539.00
Annual Report Net Expense Ratio	0.81
Management Fee	0.69

Source: Morningstar Direct

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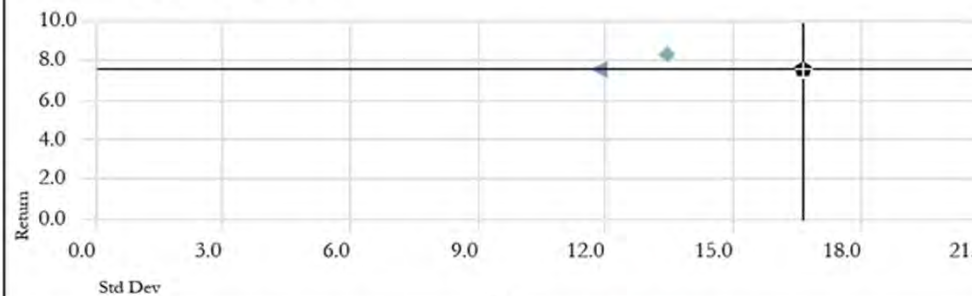
Peer Group (5-95%): Funds - U.S. - Infrastructure



As of Date: 2/28/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Lazard Global Listed Infrastructure Inst	-2.87	-4.49	5.55	7.56	10.16	
S&P Global Infrastructure TR USD	-1.35	1.12	4.22	7.57	5.68	5.97
US Fund Infrastructure	-1.87	5.99	6.55	8.33	6.91	7.25

Time Period: 3/1/2016 to 2/28/2021



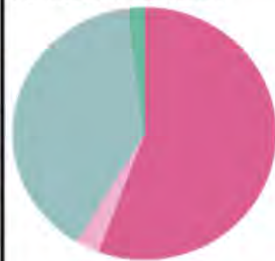
Time Period: 1/1/2012 to 12/31/2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Lazard Global Listed Infrastructure Inst	-4.48	22.26	-3.73	20.80	9.30	9.30	17.95	26.56	18.05
S&P Global Infrastructure TR USD	-5.76	26.99	-9.50	20.13	12.43	-11.46	12.98	14.99	11.89
US Fund Infrastructure	0.52	27.13	-8.88	17.00	9.17	-10.38	10.50	21.02	15.15

Time Period: 3/1/2016 to 2/28/2021

	Inv	Bmk1
Return	7.56	7.57
Std Dev	11.86	16.63
Downside Deviation	5.52	0.00
Alpha	2.07	0.00
Beta	0.63	1.00
R2	78.15	100.00
Tracking Error	8.29	0.00
Treynor Ratio (geo)	10.04	6.33
Sharpe Ratio	0.58	0.46
Information Ratio (geo)	0.00	

Portfolio Date: 12/31/2020



	%
Utilities	55.7
Communication Services	3.0
Industrials	39.3
Technology	2.0
Total	100.0

Portfolio Date: 12/31/2020

	Portfolio Weighting %
State Str Instl Invt Tr	15.00
Ferrovial SA	8.37
National Grid PLC	8.21
Atlantia SpA	5.08
Terna SpA	5.01
Snam SpA	4.89
CSX Corp	4.73
Vinci SA	4.63
United Utilities Group PLC	4.53
Severn Trent PLC	4.00

Ticker	GLIFX
Inception Date	12/31/2009
Morningstar Rating Overall	★★★★
Fund Size	7,855,036,047.00
Annual Report Net Expense Ratio	0.96
Management Fee	0.90

Source: Morningstar Direct

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WILLIAM & MARY
AMENDMENT TO THE
INVESTMENT AND SPENDING POLICY FOR ENDOWMENT

The Board of Visitors (hereinafter called “the Board”) is responsible for the investment of the endowment funds contributed to William & Mary (hereinafter called “the University”). The Committee on Financial Affairs of the Board has the delegated fiduciary responsibility to oversee the policies and practices associated with endowment management.

The updated policy approved September 2019 requires a correction of a clerical error. The total Long-Term Target Asset Allocation for Equities (Page 9) should be corrected to reflect 55% instead of 5%.

THEREFORE, BE IT RESOLVED, That the requested amendment to the Investment and Spending Policy for Endowment be approved to reflect the corrected total percentage of 55% for the Equities Asset Allocation and to update the policy to reflect the responsibilities of the Chief Operating Officer.

I. STATEMENT OF PURPOSE AND OBJECTIVES

- A. This policy is issued by the Committee on Financial Affairs of the Board. The purpose of the policy is to not only foster clear understanding of the Board's investment objectives and practices, but also provide clear guidelines for action.
- B. The University was established in 1693 under British royal charter. In 1906 it became a public institution affiliated with the Commonwealth of Virginia. The University is an active public charity and accepts private donations to supplement and enhance the quality of the educational environment available to students, faculty, and the community.
- C. This statement applies to those pooled endowment funds for which the Board has investment responsibility (hereinafter called the "Endowment"). At this time, only one investment portfolio is used for endowments maintained by the University.
- D. This document can be modified as necessary by the full Board upon recommendation by the Committee on Financial Affairs and should be formally reviewed by the Committee not less than once every three years.

II. DEFINITIONS

Endowment funds are contributions given to the University with a donor-imposed restriction that the funds are not to be expended but are to be invested for the purpose of producing income and capital gains. Unless otherwise stated by the donor the principal of the funds is to be maintained in perpetuity. The donor may also place restrictions on the purpose or purposes for which the income may be expended.

Funds functioning as endowment (quasi endowments) are funds that the Board has designated not to be expended but are to be invested for the long term purpose of producing income and capital gains. Where expendable funds from donors have been designated by the Board as quasi endowment, provisions may allow for Board approved distributions of principal. Quasi endowments can be either unrestricted or donor restricted for a particular purpose.

Total return is the sum of realized and unrealized gains and losses and current income achieved in the form of interest, dividends, and rents. **Real total return** is total return adjusted for inflation as measured by the Higher Education Price Index (HEPI), or the CPI + 1%, when the HEPI statistic is unavailable. **Real growth** in the endowment is real total return less that of annual spending and management fees.

III. FIDUCIARY RESPONSIBILITIES

In addition to other responsibilities assigned by the Rector, the Committee on Financial Affairs has oversight responsibility for the University's endowment funds. Toward that responsibility, the Committee on Financial Affairs has created an Investments Subcommittee, comprised of members from the larger Committee and/or the Board at large, who meet and interact with the University's ~~Senior Vice President for Finance and Administration~~Chief Operating Officer, ~~Vice President for Finance and Technology~~, and the Investment Consultant on a more frequent basis, conducting oversight and executing duties on behalf of the Committee as permitted by this policy. This Subcommittee has the standing responsibility to monitor investment performance; periodically review the Board's investment guidelines and allocations; and after thorough evaluation recommend to the full Board the retention and dismissal of investment counsel, annual spending from the endowment (rates and dollar amounts), and amendments to existing investment guidelines. The Subcommittee may authorize the Investment Consultant to conduct searches for new or replacement investment managers as required. The Subcommittee may also direct tactical shifts or rebalancing among asset classes so long as the changes are within the asset allocation ranges included in Section VII of this policy. Under normal conditions only the Board, or the Executive Committee acting between meetings of the Board, shall have the power to employ or discharge investment advisors for the University's endowment. However, if the Chair of the Committee on Financial Affairs, senior University administrators, or the Investment Consultant to the Board, believe that any portion of the endowment is in immediate and undue risk by its investment with any manager, then the Chair of the Committee on Financial Affairs shall have the power to immediately terminate that relationship and/or give instructions to reduce or eliminate the perceived threat to the invested endowment. The Board will then be apprised of the circumstances that required immediate action at its next regularly scheduled meeting.

Members of the Board also have a legal responsibility to manage funds in compliance with The Uniform Prudent Management of Institutional Funds Act, passed by the Virginia legislature in 2012. With respect to fiduciary responsibilities, Chapter 11 of Title 64.2 Section 1101 of The Code of Virginia (1950 as amended) specifies the following standards of conduct in managing and investing an institutional fund:

- A. Subject to the intent of a donor expressed in a gift instrument, an institution, in managing and investing an institutional fund, shall consider the charitable purposes of the institution and the purposes of the institutional fund.
- B. In addition to complying with the duty of loyalty imposed by law other than this chapter, each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
- C. In managing and investing an institutional fund, an institution:

1. May incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the institution, and the skills available to the institution; and
 2. Shall make a reasonable effort to verify facts relevant to the management and investment of the fund.
- D. An institution may pool two or more institutional funds for purposes of management and investment.
- E. Except as otherwise provided by a gift instrument, the following rules apply:
1. In managing and investing an institutional fund, the following factors, if relevant, shall be considered:
 - a. General economic conditions;
 - b. The possible effect of inflation or deflation;
 - c. The expected tax consequences, if any, of investment decisions or strategies;
 - d. The role that each investment or course of action plays within the overall investment portfolio of the fund;
 - e. The expected total return from income and the appreciation of investments;
 - f. Other resources of the institution;
 - g. The needs of the institution and the fund to make distributions and to preserve capital; and
 - h. An asset's special relationship or special value, if any, to the charitable purposes of the institution.
 2. Management and investment decisions about an individual asset shall be made not in isolation but rather in the context of the institutional fund's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the fund and to the institution.
 3. Except as otherwise provided by law other than this chapter, an institution may invest in any kind of property or type of investment consistent with this section.
 4. An institution shall diversify the investments of an institutional fund unless the institution reasonably determines that, because of special circumstance, the purposes of the fund are better served without diversification.
 5. Within a reasonable time after receiving property, an institution shall make and carry out decisions concerning the retention or disposition of the property or to rebalance a portfolio, in order to bring the institutional

fund into compliance with the purposes, terms, and distribution requirements of the institution as necessary to meet other circumstances of the institution and the requirements of this chapter.

6. A person that has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing and investing institutional funds.

Employees of the University, or others engaged by the University in any business or advisory capacity, are expected to uphold and abide by the University's Code of Ethics.

IV. INVESTMENT OBJECTIVES

- A. The Board seeks to achieve maximum long-term total returns within prudent levels of risk. Returns are expected not only to preserve but enhance the real value (inflation-adjusted purchasing power) of the Endowment after funds are released for current use. To meet these goals, the investment objective is to achieve real growth of 2% over the long term (i.e., real total return less that of annual spending and management fees). The measure of inflation to be used in adjusting for real purchasing power should be the Higher Education Price Index, a measure of college and university costs.
- B. Risk should be reduced with a broadly diversified portfolio of asset classes, which may include the following: common and preferred shares of domestic and foreign corporations listed and traded on public markets, convertible bonds or debentures or preferred shares which are convertible into corporate stock, warrants or rights to equity securities, domestic or foreign fixed income traded on public markets, cash or cash-equivalent securities, public and private real estate investment trusts, and limited partnerships in the following: hedge funds *with sufficient transparency and history satisfactory to the Committee on Financial Affairs*, venture capital, buyouts, distressed debt, timber, oil and gas, managed futures, and other private equity type of investments. Investment risks will be considered within the context of the whole Endowment portfolio.
- C. All investment portfolios will be managed and evaluated from a basis of total return. All management fees will be born by the individual portfolios from interest income, dividends, and realized capital gains.
- D. Prospective investments in alternative assets will take into consideration required disclosure needs for reporting at the end of the fiscal year, recognizing that some managers employ highly sophisticated and proprietary strategies and some have underlying holdings that cannot be readily priced in the market; in such cases, these managers do not release sufficient information that can be validated, tested, and relied upon during the course of an audit. Consequently, investments in alternative assets will require rigorous screening before being admitted into the portfolio.

V. ENDOWMENT SPENDING POLICY

The fiscal year payout will be calculated as a percentage of the average market value of the investment portfolio for the three previous calendar year-ends. Following review and recommendations from the Investments Subcommittee, the payout percentage and the annual overhead expense for internal management costs will be decided or adjusted as deemed prudent by the Committee on Financial Affairs as the annual private funds budget is prepared.

Guidelines for spending from an institutional fund are addressed by UPMIFA in Chapter 11 of Title 64.2 Section 1102 of the Code of Virginia (1950 as amended):

- A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
 - 1. The duration and preservation of the endowment fund;
 - 2. The purposes of the institution and the endowment fund;
 - 3. General economic conditions;
 - 4. The possible effect of inflation or deflation;
 - 5. The expected total return from income and the appreciation of investments;
 - 6. Other resources of the institution; and
 - 7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only “income,” “interest,” “dividends,” or “rents, issues, or profits,” or “to preserve the principal intact,” or words of similar import:
 - 1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
 - 2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.

VI. DELEGATION OF MANAGEMENT AND INVESTMENT FUNCTIONS

Chapter 11 of Title 64.2 Section 1103 of the Code of Virginia (1950 as amended) addresses those considerations in the delegation of management and investment functions:

A. Subject to any specific limitation set forth in a gift instrument or in law other than this chapter, an institution may delegate to an external agent the management and investment of an institutional fund to the extent that an institution could prudently delegate under the circumstances. An institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in:

1. Selecting an agent;
 2. Establishing the scope and terms of the delegation, consistent with the purposes of the institution and the institutional fund; and
 3. Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the scope and terms of the delegation.
- B. In performing a designated function, an agent owes a duty to the institution to exercise reasonable care to comply with the scope and terms of the delegation.
- C. An institution that complies with subsection A is not liable for the decisions or actions of an agent to which the function is delegated.
- D. By accepting delegation of a management or investment function from an institution that is subject to the laws of the Commonwealth, an agent submits to the jurisdiction of the courts of the Commonwealth in all proceedings arising from or related to the delegation of the performance of the delegated function.
- E. An institution may delegate management and investment functions to its committees, officers, or employees as authorized by law of the Commonwealth other than this chapter.

Consistent with the authorizations cited above in the Code of Virginia, the Board has accordingly selected through the public procurement process an Investment Consultant which is responsible for advising the Board on matters of constructing a prudent policy portfolio, asset allocation, manager selection and diversification, strategic and tactical allocations, portfolio rebalancing, performance calculation and reporting, risk and expected return assessments, and advice on general business and economic outlook.

The Investment Consultant is responsible for recommending to the Board the engagement and disposition of investment managers and reporting investment performance to the Board, at the fund level as well as on a manager specific level. More specific delegation of duties is addressed later on in this policy.

VII. PORTFOLIO COMPOSITION AND ASSET ALLOCATION

- A. Asset allocation is the single most important component of investment strategy. For purposes of investment policy, the endowment assets shall be classified in three parts: Equities, Fixed Income, and Alternatives. The Committee will establish for equities, fixed income, and alternatives a long-term policy range or band, as well as long-term target allocation.
- B. Equities are intended to provide long-term capital appreciation and a growing stream of income. It is recognized that equities will likely entail the assumption of greater price variability than fixed income and alternative investments. The purposes of fixed income investments are to provide a hedge against deflation, to provide a source of current income, and to help diversify the total endowment. The purposes of alternatives are to help diversify the total endowment and utilize a combination of less correlated investments when the metrics for equities and fixed income are not attractive.
- C. Asset allocation ranges for the portfolio's investments in each asset class are established by the full Board and listed below. Within the approved ranges, the Committee on Financial Affairs may change the normative policy allocations whenever it deems necessary or desirable; such changes may be enacted by a simple majority of the full Committee on Financial Affairs at an announced meeting which attains a quorum. Allocations can also be changed between announced meetings of the Committee on Financial Affairs when a simple majority of the full Committee approves said action as detailed in an official mailing or telephone ballot distributed to the full Committee. Normative policy allocations are noted below as long-term target allocations which reflect the Committee on Financial Affairs' long-term strategic objectives. It is the responsibility of the Endowment's external Investment Consultant to monitor the allocations of the overall portfolio and report any deviations, should they develop, to the Investments Subcommittee. Should deviations occur within the allocations to equities, and/or fixed income and/or alternatives before the next full meeting of the Subcommittee, then notification will be sent to the Chair of the Committee on Financial Affairs who is authorized to approve any actions that will put the portfolio back into compliance.

ASSET ALLOCATION

	LONG-TERM TARGET ALLOCATION	RANGE
<u>Equities</u>	55%	35-75%
U. S. Common Stock	31%	15-45%
Non-U.S. Common Stock	22%	0-35%
Publicly Traded REITs	2%	0-5%
<u>Alternatives*</u>	10%	0-20%
<u>Fixed Income</u>	35%	25-60%
U. S. Bonds	24%	15-45%
Non U.S. Bonds	11%	0-15%
<u>Cash</u>	0%	0-25%

* Alternatives is a general term referring to equity or equity-like investments characterized by longer time horizons, less liquidity, no readily available market price, and often less transparency. Such investments may include, for example, private real estate investments and limited partnerships in private equity investments, hedge funds, managed futures, venture capital, distressed debt, timber, and oil and gas.

- D. Based on the recommendation of the Investment Consultant, new cash flow shall be forwarded to investment managers on a quarterly basis, or when sufficient contributions are received. As a general rule, new cash will be used to rebalance the total fund in the direction of the long-term targets currently in place.

VIII. SOCIAL RESPONSIBILITY

The Board may from time to time feel it necessary and prudent to incorporate into its investment platform elements of social responsibility that reflect the Board's thinking on important societal issues. Accordingly, the Board may direct its Investment Consultant and University staff to implement certain restrictions, impose constraints, or otherwise create separate accounts that take into consideration specific goals and objectives of social investing.

The Board has taken a position on conditions in Darfur and given direction to the Investment Consultant to monitor the security holdings in the separate account relationships, making sure that the underlying securities are not on any known and respected lists of companies that suggest support of the current Sudanese government. Companies that are known to conduct substantive business in Sudan will be prohibited in any Board separately managed account.

Secondly, the Board has approved the creation of a separate endowment account, called the Green Account, which will be funded from student fees. This investment account will be invested and monitored by the Investment Consultant according to guidelines that specify and promote environmental "green" initiatives.

IX. MANAGER GUIDELINES

When securities are commingled into investment pools with multiple participants, the Committee on Financial Affairs will evaluate the investment pool as a whole for its overall asset quality, stability, and historical performance. In such cases, if the Board decides to participate, the investment policies and practices of the commingled pool will override the Board's policies and guidelines required of actively managed separate accounts. However, where applicable, the Committee on Financial Affairs will measure its commingled pool investments according to equity and fixed income guidelines established for separately managed accounts.

When active investment management responsibilities are delegated to an investment advisor for a separately managed account the Committee on Financial Affairs will establish guidelines regarding the quality and suitability of assets allowed in the portfolio. These guidelines are as follows:

GUIDELINES FOR EQUITIES

- A. The overall investment objective of active Equities is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual active managers may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the Investment Consultant.
- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs

will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the equity portfolio.

- C. Common stock managers may at their discretion hold cash equivalents, exchange-traded funds or bonds to the extent provided by the allocation ranges in Section VII, with the understanding that their performance will be measured against equity benchmarks which are fully invested.
- D. No more than 5% of the aggregate market value in equity may be invested in the securities of any one company at cost except by written exception. It shall be the responsibility of the Investment Consultant to monitor the fund's overall exposure to individual securities and report any violations immediately to the Chair of the Committee. If a violation exists, the Chair of the Committee is granted the authority to approve any changes that will bring the portfolio back into compliance.
- E. Financial futures, option contracts, and other financial derivative instruments may not be employed without the Committee's prior permission
- F. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be instances in which funds' guidelines differ in a number of ways. In such cases, the mutual fund guidelines and restrictions will supersede those outlined above.

GUIDELINES FOR FIXED INCOME

- A. The investment objective of active Fixed Income is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual active managers, with the exception of index funds, may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the manager.
- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the fixed income portfolio.
- C. Money market instruments and fixed income-like exchange-traded funds may be used, but equities are excluded.

- D. Securities in the fixed income portfolio must be rated a minimum of “BBB” by two of the following three major rating organizations: Fitch, Moody's or Standard & Poor's. The weighted average of the fixed income portfolio shall be "A-" or higher. The prospect of credit risk or risk of permanent loss must be avoided. The investment manager shall inform the Board's engaged Investment Consultant, or the Chair of the Committee on Financial Affairs if no consultant is employed, if a held security has been downgraded below investment grade by two rating agencies and the Chair shall decide whether the security is retained or sold.
- E. In general, fixed income must be well diversified with respect to economic sector, financial sector, and issuer in order to minimize risk exposure. No more than 5% of the aggregate market value in fixed income may be invested in the securities of any single issuer, with the exception of the U. S. Government or its agencies.
- F. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be instances in which funds' guidelines differ in a number of ways. In such cases, the mutual fund guidelines and restrictions will supersede those outlined above.

GUIDELINES FOR ALTERNATIVES

- A. The investment objective of Alternatives is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual managers, with the exception of index funds, may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the manager.
- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the alternative portfolio.
- C. In general, alternatives must be well diversified with respect to economic sector, financial sector, and issuer in order to minimize risk exposure. No more than 5% of the aggregate market value in alternatives may be invested in the securities of any single issuer, with the exception of the U. S. Government or its agencies.
- D. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be instances in which funds' guidelines differ in a number of ways. In such cases, the mutual

fund guidelines and restrictions will supersede those outlined above.

X. GUIDELINES FOR TRANSACTIONS

Except under unusual circumstances, all transactions should be entered into on the basis of best execution, which means best realized net price. Notwithstanding the above, commissions may be designated for payment of services rendered to the endowment in connection with its management; however, under normal business conditions it shall be the standing policy of the University and its Board not to direct brokerage, and such practice will be directed only with prior approval from the Chair of the Committee on Financial Affairs.

XI. MONITORING OF OBJECTIVES AND RESULTS

- A. If at any time the Investment Consultant believes that any policy guideline contained herein inhibits investment performance, or puts the Endowment at undue risk, it is that consultant's responsibility to communicate this view to the Committee. In the event that an Investment Consultant believes that circumstances warrant immediate exception to any standing instructions or guidelines cited in this policy, the consultant will so notify the Chair of the Committee on Financial Affairs or, in his/her absence, the Rector. If the request is verbal it will be necessary for the Investment Consultant to later document the request in writing to include the reason for exception and its prospective duration. The Chair of the Investment's Subcommittee, the Chair of the Committee on Financial Affairs will have the authority to use his/her best judgment in deciding the matter unilaterally or deferring the decision to the Rector. The issue of the exception and the decision rendered would be reported to the Committee by the Chair of the Committee on Financial Affairs at the next scheduled meeting of the Board.
- B. The investment manager(s) will provide selected performance and accounting information at the end of each calendar quarter to the Board's administrative staff, the engaged custodian, and the engaged Investment Consultant. This information will include relevant historical performance data and sufficient commentary to explain current strategy and investment returns. The manager(s) will also provide, as needed, detailed information to the administrative staff, custodian, and Investment Consultant pertaining to unit valuation, capital appreciation, realized gains or losses, income earned, and income distributed back to the University.

- C. The Investment Consultant will meet with the Investments Subcommittee or the larger Committee on Financial Affairs at least on an annual basis. The Investment Consultant will be expected to include the following in presentation to the Committee:
1. Review performance of the respective portfolios (or commingled fund pools) owned by or in which the University participates. Performance review will include at least the latest quarter, six-months, year, and since inception. Relevant statistical benchmarks as requested by the Committee will also be provided for comparison purposes.
 2. Explain to the Committee's satisfaction how and why performance differed from the relevant benchmarks.
 3. Disclose to the Committee the level of market risk inherent in the portfolio (e.g., the beta of the portfolio, Sharpe ratio, up quarters versus down quarters) and the means and methodology by which risk is monitored and controlled.
 4. Discuss investment strategy (or that of the firm) and relate how such strategy complies or conflicts with the Committee's established investment guidelines. Review the current and prospective economic climate and discuss what implications this has on the University's invested endowment.
 5. Recommend to the Committee any modifications to further improve the performance and efficiency of assets under management.

XII. BENCHMARKS FOR PERFORMANCE MEASUREMENT

In order to measure and evaluate the individual investment performance of the University's retained investment advisor(s), and that of investment performance in the aggregate, the Committee on Financial Affairs has established the following benchmarks by which the advisor(s) will be evaluated. The investment advisor(s) will be notified prior to inception which objective(s) apply to them.

<u>Asset Class</u>	<u>Benchmark</u>	<u>Peer Group</u>
Large Cap Core	S&P 500 Index	Morningstar US OE Large Cap
Large Cap Growth	Russell 1000 Growth Index	Morningstar US OE Large Cap Growth
Large Cap Value	Russell 1000 Value Index	Morningstar US OE Large Cap Value
Mid Cap Core	Russell Mid Cap Index	Morningstar US OE Mid Cap
Mid Cap Growth	Russell Mid Cap Growth Index	Morningstar US OE Mid Cap Growth
Mid Cap Value	Russell Mid Cap Value Index	Morningstar US OE Mid Cap Value
Small Cap Core	Russell 2000 Index	Morningstar US OE Small Cap
Small Cap Growth	Russell 2000 Growth Index	Morningstar US OE Small Cap Growth
Small Cap Value	Russell 2000 Value Index	Morningstar US OE Small Cap Value
Real Estate	FTSE NAREIT (Equity REITs) Index	Morningstar US OE Real Estate
International Developed Markets	MSCI EAFE Index	Morningstar US OE Foreign Large Blend
International Emerging Markets	MSCI Emerging Markets (Free) Index	Morningstar US OE Diversified Emerging Market
International Small Cap	MSCI ACWI ex USA Small Cap Index	Morningstar US OE Foreign Small-Cap
Alternative Investments	HFRI Fund-of-Funds Composite Index	NA
U.S. Fixed Income	Barclays US Aggregate Bond Index	Morningstar US OE Intermediate-Term Bond
Global Fixed Income	Citigroup World Government Bond Index	Morningstar US OE World Bond
Emerging Markets Fixed Income	JPM EMBI Global Diversified Index	Morningstar US OE Emerging Markets Bond

In order to measure and evaluate the Total Account investment performance, the Committee on Financial Affairs has established the following benchmarks by which the Total Account will be evaluated.

Total Account	10.0% S&P 500 Index 10.0% Russell Mid Cap Index 11.0% Russell 2000 Index 13.0% MSCI EAFE Index 6.0% MSCI Emerging Markets Index 3.0% MSCI ACWI ex US Small Cap Index 2.0% FTSE NAREIT (Equity REITs) Index 24.0% Barclays U.S. Aggregate Bond Index 6.0% Citigroup World Gov't Bond Index 5.0% JPM EMBI Global Diversified Index 10.0% HFRI Fund-of-Funds Composite
Total Domestic Equity	100.0% Russell 3000 Index
Total International Equity	100.0% MSCI ACWI ex US Index
Total Fixed Income	100.0% Barclays Global Aggregate Bond Index
Alternative	100.0% HFRI Fund-of-Funds Composite

In order to measure and evaluate the how the Total Account investment performance has fared over long periods of time, maintaining consistent exposures to the broad market, the Committee on Financial Affairs has established a long-term blended policy benchmark in which the following indexes will be represented by weight.

Total Account	33.0% Russell 3000 Index 22.0% MSCI ACWI ex US 35.0% Barclays Global Aggregate Bond Index 10.0% HFRI Fund-of-Funds Composite
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AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION PRE-READS

Ad Hoc Committee for Organizational Sustainability & Innovation: Enrollment Growth Update

April 23, 2021



Phased Smart Growth

- Grow enrollment strategically to optimize tuition revenue
- Introduce new points of entry in spring to offset losses through early graduation and study abroad
- Preserve academic quality and selectivity
- Preserve personal attention of the on-campus experience
- Enhance racial and socioeconomic diversity
- Navigate enrollment challenges and uncertainty in the wake of the pandemic

Phased Smart Growth

	2019-2020 (baseline)	2020-2021 (+40)	2021-2022 (+90)	2022-2023 (+135)	2023-2024 (+150)
Fall	1,530	1521			
Spring	0	67			
Target	1,530	1,570	1,620	1,665	1,680
Actual	1,530	1588			

Accelerated Smart Growth

2021-2022

	2019-2020 (baseline)	2020-2021 (+40)	2021-2022 (+90)	2022-2023 (+135)	2023-2024 (+150)
Fall	1,530	1521	N/A	1600	
Spring	0	67	N/A	65	
Target	1,530	1,570	1,620 →	1,665	1,680
Actual	1,530	1588	N/A		



WILLIAM & MARY
CHARTERED 1693

STRATEGIC ASSESSMENT REVIEW

Ad Hoc Committee

April 23, 2021

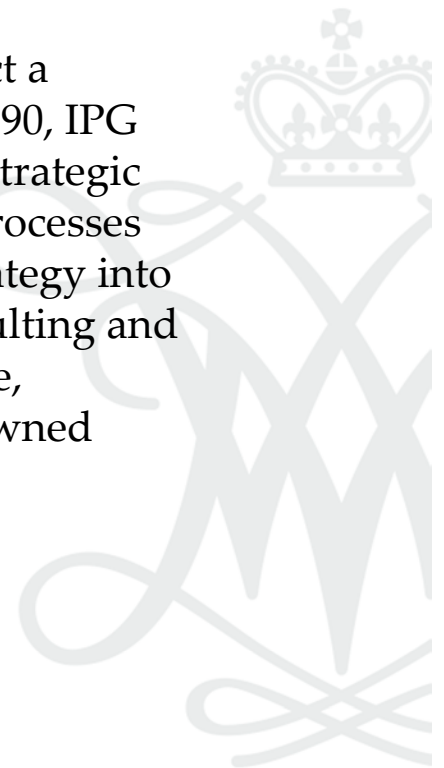
FTSOW

- Whole-institution thinking
- External, expert assessment
- Identify barriers – hidden and apparent
- Set the bar higher
- Infuse objectives into Strategic Planning



IVY PLANNING GROUP

William & Mary has retained the Ivy Planning Group (IPG), to conduct a Diversity Equity and Inclusion Strategic Assessment. Established in 1990, IPG works with both corporate and higher education. Ivy is a full-service strategic consulting firm. It supports its customers' continuous improvement processes through the formation of the organization's strategy, translation of strategy into tactics, and implementation through training, change initiatives, consulting and coaching services, with a focus on diversity and inclusion as workforce, workplace and marketplace opportunities. IPG is a certified women owned minority owned small business.

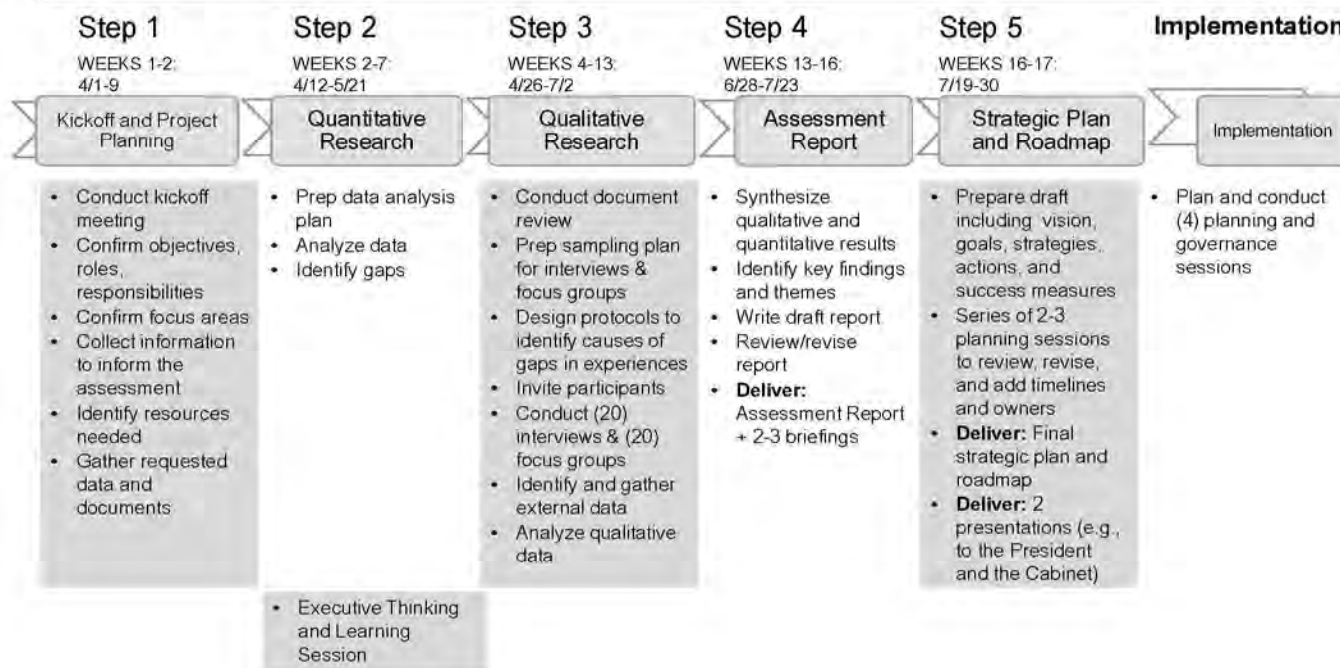


THE PROCESS

- Kick-off Meeting
- Document Review
- Executive Thinking and Learning Session with Senior Leaders
- 20 Function-defined Focus Groups (Approximately 400 individuals)
- Individual Interviews
- Final Report to President
- Discussion with Board, Assembly Leadership, other stakeholders

TIMELINE

William & Mary Diversity, Equity and Inclusion (DEI) Assessment and Strategy: Timeline





COMMITTEE ON FINANCIAL AFFAIRS PRE-READS

WILLIAM & MARY
(includes Virginia Institute of Marine Science)
2020-2021 Operating Budget Summary

Board of Visitors
April 22-23, 2021

	2018-2019	2019-2020	Approved	Projected	2020-2021
	Actual	Actual	2020-2021	2020-2021	Year-to-Date
			Budget	Budget¹	3/31/2021
Revenue					
General Funds					
Educational/General	67,705,902	75,084,004	76,433,665	79,086,100	59,639,188
Student Aid	4,521,322	4,907,326	4,904,200	4,926,400	4,741,328
Sponsored Programs	126,416	133,200	131,900	131,900	38,758
Nongeneral Funds					
Educational/General	168,847,883	178,295,742	174,485,252	178,930,073	176,518,547
Student Aid	39,995,668	43,478,196	45,351,100	46,818,521	46,756,282
Auxiliary Enterprise	121,425,697	115,472,671	127,072,006	107,667,734	94,002,412
Sponsored Programs/Eminent Scholars	49,033,316	48,080,064	54,675,000	54,675,000	36,404,445
University Private Funds	15,291,864	13,880,133	13,381,900	12,329,400	8,370,563
Local Funds ²	29,907,232	31,799,087	30,239,922	30,239,922	14,927,758
COVID-19 Revenue	\$ -	\$ -	\$ -	\$ 7,144,323	\$ 5,344,323
Subtotal, University Revenues	\$ 496,855,300	\$ 511,130,423	\$ 526,674,945	\$ 521,949,373	\$ 446,743,605
Bequest designated funds - Interim Use for ISC4 Planning	3,000,000	-	-	-	-
Total, Revenue	\$ 499,855,300	\$ 511,130,423	\$ 526,674,945	\$ 521,949,373	\$ 446,743,605
Expenditures					
Instruction	127,014,630	131,610,506	139,093,312	144,481,131	100,890,464
Research and Advisory Services	13,307,232	15,951,948	15,144,754	14,742,676	11,583,144
Public Service	100,019	80,814	55,500	55,621	36,664
Academic Support	43,004,876	43,473,213	47,468,647	47,169,957	34,103,217
Student Services	16,056,979	15,126,633	14,559,492	14,316,514	9,404,481
Institutional Support	39,550,948	40,175,281	38,180,738	39,530,748	28,950,913
Plant Operations	23,735,126	25,360,838	25,931,570	24,803,549	17,350,753
Student Aid	53,962,926	59,974,798	59,868,730	61,177,851	58,627,597
Auxiliary Enterprise	119,562,610	114,785,894	122,736,241	106,746,800	79,174,281
Other	197,369	204,862	499,746	499,746	123,859
Sponsored Programs/Eminent Scholars	49,159,732	48,213,264	54,806,900	54,806,900	36,443,203
COVID-19 Expenses ³	-	-	2,422,300	9,311,960	6,611,960
E&G Debt Service ⁴	4,289,058	4,283,121	4,161,687	4,161,687	3,557,485
Total Expenditures	\$ 489,941,505	\$ 499,241,171	\$ 524,929,617	\$ 521,805,139	\$ 386,858,020

¹Projected changes to initially approved budget reflect already known revenue and expenditure decreases. Pending status of campus operation and/or any fee reductions, revenue could decrease.

²Local Funds are expensed based upon cash available from the related Foundation or available generated revenue.

³COVID-19 Expenses for the fall are dispersed across the programs the occurred in. This amount is projected expenses for the fall for testing, PPE, cleaning, etc.

⁴Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals above.

**WILLIAM & MARY, excluding VIMS
2020-2021 Operating Budget Summary**

Board of Visitors
April 22-23, 2021

	<u>2018-2019 Actual</u>	<u>2019-2020 Actual</u>	<u>Approved 2020-2021 Budget</u>	<u>Projected 2020-2021 Budget¹</u>	<u>2020-2021 Year-to-Date 3/31/2021</u>
Revenue					
General Funds					
Educational/General	44,464,414	50,098,252	51,274,900	54,066,993	39,813,765
Student Aid	4,521,322	4,907,326	4,904,200	4,926,400	4,741,328
Sponsored Programs	126,416	133,200	131,900	131,900	38,758
Nongeneral Funds					
Educational/General	167,064,324	176,620,079	172,596,850	177,041,671	175,447,103
Student Aid	39,995,668	43,478,196	45,351,100	46,818,521	46,756,282
Auxiliary Enterprise	121,425,697	115,472,671	127,072,006	107,667,734	94,002,412
Sponsored Programs	28,029,649	28,851,690	31,350,000	31,350,000	21,090,473
University Private Funds	15,291,864	13,880,133	13,381,900	12,329,400	8,370,563
Local Funds ²	29,907,232	31,799,087	30,239,922	30,239,922	14,927,758
COVID-19 Revenue	\$ -	\$ -	\$ -	\$ 7,111,960	\$ 5,311,960
Subtotal, University Revenues	\$ 450,826,586	\$ 465,240,634	\$ 476,302,778	\$ 471,684,501	\$ 410,500,403
Bequest designated funds - Interim Use for ISC4 Planning	3,000,000	-	-	-	-
Total, Revenue	\$ 453,826,586	\$ 465,240,634	\$ 476,302,778	\$ 471,684,501	\$ 410,500,403
Expenditures					
Instruction	126,085,350	130,564,070	137,960,273	143,353,444	100,040,046
Research	3,603,529	4,453,115	3,543,126	3,195,862	2,805,996
Public Service	100,019	80,814	55,500	55,621	36,664
Academic Support	37,427,848	38,057,111	41,569,677	41,293,720	30,264,217
Student Services	16,056,979	15,126,633	14,559,492	14,316,514	9,404,481
Institutional Support	35,774,893	36,426,377	35,020,908	36,400,630	26,113,559
Plant Operations	19,050,505	20,902,179	20,998,872	19,865,534	14,292,508
Student Aid	53,641,924	59,653,796	59,547,728	60,856,849	58,474,977
Auxiliary Enterprise	119,562,610	114,785,894	122,736,241	106,746,800	79,174,281
Other	197,369	204,862	499,746	499,746	123,859
Sponsored Programs	28,156,065	28,984,890	31,481,900	31,481,900	21,129,231
COVID-19 Expenses ³	-	-	2,422,300	9,311,960	6,611,960
E&G Debt Service ⁴	4,289,058	4,283,121	4,161,687	4,161,687	3,557,485
Total Expenditures	\$ 443,946,150	\$ 453,522,862	\$ 474,557,450	\$ 471,540,267	\$ 352,029,264

¹Projected changes to initially approved budget reflect already known revenue and expenditure decreases.

²Local Funds are expensed based upon cash available from the related Foundations or available generated revenue.

³COVID-19 Expenses for the fall are dispersed across the programs they occurred in. This amount represents the \$5.3M covered by CRF plus an estimated \$4M in expenses in the spring.

⁴Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals above.

**WILLIAM & MARY, excluding VIMS
Education and General
2020-2021 Operating Budget Summary**

	2018-2019 Actual	2019-2020 Actual	Approved 2020-2021 Budget	Projected 2020-2021 Budget	2020-2021 Year-to-Date 3/31/2021
Revenue					
General Funds	44,464,414	50,098,252	51,274,900	54,066,993	39,813,765
Nongeneral Funds	167,064,324	176,620,079	172,596,850	177,041,671	175,447,103
COVID-19 Revenue	-	-	-	7,111,960	5,311,960
Total Revenue ¹	\$ 211,528,738	\$ 226,718,331	\$ 223,871,750	\$ 238,220,624	\$ 220,572,828
Expenditures					
Instruction	113,928,209	118,312,933	125,252,300	130,692,471	92,308,895
Research	1,689,605	1,871,989	1,710,700	1,573,436	1,285,462
Public Service	11,574	8,476	7,900	8,021	2,941
Academic Support	32,453,456	32,865,283	34,144,300	33,907,243	26,581,980
Student Services	9,670,044	9,739,960	10,051,200	9,809,122	7,623,454
Institutional Support	27,701,674	26,562,457	28,330,300	29,931,622	21,884,714
Plant Operations	18,491,452	18,908,191	18,988,400	18,825,062	13,945,765
Debt Service ²	4,289,058	4,283,121	4,161,687	4,161,687	3,557,485
COVID-19 Expenses	-	-	2,422,300	9,311,960	6,611,960
Total Expenditures	\$ 208,235,073	\$ 212,552,410	\$ 225,069,087	\$ 238,220,624	\$ 173,802,656

¹Excludes prior year cash balance carryover.

²Includes debt related to the Law School, School of Education, Business School, and ISC.

**WILLIAM & MARY, excluding VIMS
Auxiliary Enterprise
2020-2021 Operating Budget Summary¹**

	2018-2019 Actual	2019-2020 Actual	Approved 2020-2021 Budget	Projected 2020-2021 Budget²	2020-2021 Year-to-Date 3/31/2021
Revenue					
Food Service	23,274,739	20,343,898	23,044,600	17,952,200	16,823,088
Bookstore & Other Stores	2,569,816	1,918,864	1,954,025	1,250,900	1,094,188
Student Housing	34,761,218	31,269,778	36,417,500	27,753,400	27,832,781
Parking & Transportation	2,624,741	2,470,714	1,978,298	1,508,100	1,488,055
Technology	3,710,779	3,042,821	3,255,200	3,785,000	3,588,714
Student Health & Wellness	5,345,393	5,526,793	5,600,800	5,633,700	5,513,992
Kaplan Arena	2,724,988	2,808,008	2,798,600	2,746,600	2,704,516
Student Unions	3,245,585	3,268,650	3,236,100	3,152,500	3,103,255
Recreation Center & Campus Recreation	2,445,332	2,424,603	2,421,407	2,314,800	2,306,854
Athletics	27,381,446	28,407,737	29,231,800	27,849,000	15,992,467
Other Auxiliaries	6,024,115	5,815,115	7,796,670	3,338,500	3,367,333
COVID-19 Stabilization Funding	-	-	-	1,974,134	1,974,134
Debt Service Support	6,420,545	7,275,690	8,437,006	7,508,900	7,951,557
Total Revenue ³	\$ 120,528,697	\$114,572,671	\$126,172,006	\$106,767,734	\$ 93,740,934
Expenditures					
Food Service	21,064,321	17,602,738	20,899,000	17,534,000	11,473,506
Bookstore & Other Stores	3,340,067	2,891,331	2,748,575	2,254,000	1,873,818
Student Housing	34,900,111	33,210,248	35,109,400	28,654,200	22,198,831
Parking & Transportation	2,616,348	2,456,069	2,270,221	1,927,900	1,545,589
Technology	3,928,868	3,905,526	3,255,200	3,785,000	2,682,420
Student Health & Wellness	5,290,700	5,177,691	5,513,416	5,429,000	4,091,860
Kaplan Arena	2,772,502	2,491,841	2,798,600	2,746,600	1,243,705
Student Unions	3,172,787	3,321,625	3,223,800	3,008,100	2,263,909
Recreation Center & Campus Recreation	2,709,839	2,404,063	2,483,174	2,397,400	1,851,850
Athletics	27,663,210	28,441,692	29,231,800	27,849,000	20,787,156
Other Auxiliaries	5,674,353	4,935,828	7,162,214	3,652,700	2,713,205
Debt Service ⁴	6,429,504	7,947,242	8,040,841	7,508,900	6,448,431
Total Expenditures	\$ 119,562,610	\$114,785,894	\$122,736,241	\$106,746,800	\$ 79,174,281

¹ Does not include revenue allocated to support Student Aid.

² Projected changes to initially approved budget reflect already known revenue and expenditure decreases.

³ Excludes prior year cash balance carryover.

⁴ Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

**WILLIAM & MARY
Sponsored Programs
2020-2021 Operating Budget Summary**

	<u>2018-2019 Actual</u>	<u>2019-2020 Actual</u>	<u>Approved 2020-2021 Budget</u>	<u>Projected 2020-2021 Budget2</u>	<u>2020-2021 Year-to-Date 3/31/2021</u>
Revenue					
General Fund	126,416	133,200	131,900	131,900	38,758
Nongeneral Fund	<u>28,029,649</u>	<u>28,851,690</u>	<u>31,350,000</u>	<u>31,350,000</u>	<u>21,090,473</u>
Total Revenue	\$ 28,156,065	\$ 28,984,890	\$ 31,481,900	\$ 31,481,900	\$ 21,129,231
Expenditures					
Operating Expenditures	27,975,006	28,805,963	31,300,275	31,300,275	20,958,989
Debt Service	<u>181,059</u>	<u>178,927</u>	<u>181,625</u>	<u>181,625</u>	<u>170,242</u>
Total Expenditures	\$ 28,156,065	\$ 28,984,890	\$ 31,481,900	\$ 31,481,900	\$ 21,129,231

**WILLIAM & MARY, excluding VIMS
Student Financial Assistance
2020-2021 Operating Budget Summary¹**

	2018-2019 Actual	2019-2020 Actual	Approved 2020-2021 Budget	Projected 2020-2021 Budget	2020-2021 Year-to-Date 3/31/2021
Revenue					
General Funds	4,521,322	4,907,326	4,904,200	4,926,400	4,741,328
Governor's Emergency Education Relief Funds	-	-	-	96,500	96,500
Nongeneral Funds	39,995,668	43,478,196	45,351,100	46,618,521	46,640,282
Auxiliary Enterprises	897,000	900,000	900,000	900,000	261,478
CARES Act Funding ²	-	-	-	200,000	116,000
Total Revenue ³	\$ 45,413,990	\$ 49,285,522	\$ 51,155,300	\$ 52,741,421	\$ 51,855,588
Expenditures					
Total Expenditures	\$ 45,413,990	\$ 49,285,522	\$ 51,155,300	\$ 52,741,421	\$ 51,855,588

¹Excludes student financial assistance support included in Board of Visitors private fund budget and local funds budget.

²Federal funds received to directly support students in financial need.

³Excludes prior year cash balance carryover.

**WILLIAM & MARY, excluding VIMS
Private Funds
2020-2021 Operating Budget Summary**

	2018-2019 Actual	2019-2020 Actual	Approved 2020-2021 Budget	Projected 2020-2021 Budget	Year-to-Date 3/31/2021
Revenue					
Distributed Endowment Income	3,794,707	3,852,562	4,061,800	4,061,800	3,053,696
Administrative Overhead Allocation	300,000	300,000	300,000	300,000	225,525
Transfers from Other Sources	299,806	261,570	-	-	82,847
Earnings on Short-term Investments	1,325,573	1,173,530	640,000	350,000	201,221
Annual Gifts	8,582,048	7,418,851	8,000,000	7,000,000	4,712,442
Bequest for Campus	155,432		-	-	
Drawdown from BOV Quasi Endowment	500,000		-	-	
Distribution from External Trusts	29,895	32,587	30,100	30,100	32,457
Proceeds on Sale of Land Parcel	-		-	-	
Other Revenue	304,403	841,033	350,000	587,500	62,375
Total University Private Funds Revenue	\$ 15,291,864	\$ 13,880,133	\$ 13,381,900	\$ 12,329,400	\$ 8,370,563
Other Private Funds					
Bequest designated funds - Interim Use for ISC4 Planning	3,000,000		-	-	-
Total, Revenue	\$ 18,291,864	\$ 13,880,133	\$ 13,381,900	\$ 12,329,400	\$ 8,370,563
Expenditures					
Instruction	996,364	1,006,414	1,466,300	1,419,300	342,168
Research	789,107	697,257	785,500	575,500	270,486
Public Service	29,586	29,594	36,600	36,600	22,894
Academic Support	1,234,722	1,224,082	1,399,600	1,360,700	769,166
Student Services	808,521	625,012	800,500	799,600	198,576
Institutional Support	5,466,355	6,376,624	3,165,800	2,944,200	2,894,133
Plant: Operations & Capital Improvements	361,902	1,972,396	1,629,700	659,700	86,743
Student Aid	3,697,611	3,848,403	4,591,000	4,314,000	2,614,881
Total Expenditures	\$ 13,384,168	\$ 15,779,782	\$ 13,875,000	\$ 12,109,600	\$ 7,199,047

**WILLIAM & MARY, excluding VIMS
Local Funds¹
2020-2021 Operating Budget Summary**

	2018-2019 Actual	2019-2020 Actual	Approved 2020-2021 Budget²	Projected 2020-2021 Budget	Year-to-Date 3/31/2021
Revenue					
Contributions from William & Mary Foundation	9,214,261	11,765,943	11,000,000	11,000,000	4,108,100
Contributions from Law School Foundation	5,498,236	6,980,504	6,788,070	6,788,070	585,633
Contributions from Business School Foundation	2,770,225	3,905,364	5,445,000	5,445,000	3,615,045
Student Fees	2,744,236	2,319,575	2,321,361	2,321,361	2,322,365
Other Revenue	9,680,274	6,827,701	4,685,491	4,685,491	4,296,615
Total Revenue³	\$ 29,907,232	\$ 31,799,087	\$ 30,239,922	\$ 30,239,922	\$ 14,927,758
Expenditures					
Instruction	11,160,777	11,244,723	11,241,673	11,241,673	7,388,983
Research	1,124,817	1,883,869	1,046,926	1,046,926	1,250,048
Public Service	58,859	42,744	11,000	11,000	10,829
Academic Support	3,739,670	3,967,746	6,025,777	6,025,777	2,913,071
Student Services	5,578,414	4,761,661	3,707,792	3,707,792	1,582,451
Institutional Support	2,606,864	3,487,296	3,524,808	3,524,808	1,334,712
Plant: Operations & Capital Improvements	197,151	21,592	380,772	380,772	260,000
Student Aid	4,530,323	6,519,871	3,801,428	3,801,428	4,004,508
Other	197,369	204,862	499,746	499,746	123,859
Total Expenditures	\$ 29,194,244	\$ 32,134,364	\$ 30,239,922	\$ 30,239,922	\$ 18,868,461

¹Includes contributions from the William & Mary Foundation, Law School Foundation, and Business School Foundation. Expenses are incurred and then funds are brought over from each Foundation to offset all expenditures. Tribe Club contributions are part of the total athletics budget presented in the Auxiliary section. Also includes revenue from non-credit bearing activities, fees for study abroad, student clubs and activities, student health insurance, etc.

²Local Funds are expensed based upon cash available from the related Foundation or available generated revenue. Budgets are set equal to current revenue/expense to not impact comparison on overall summary.

³Excludes prior year cash balance carryover.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
OPERATING BUDGET SUMMARY**

	2018-2019	2019-2020	Approved	Projected	2020-2021
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>YTD 03-31-2021</u>
<u>REVENUE</u>					
General Fund	\$23,241,488	\$24,985,752	\$25,158,765	\$25,019,107	\$19,825,423
Nongeneral Funds					
Educational/General	1,783,559	1,675,663	1,888,402	1,888,402	1,071,444
Eminent Scholars	55,775	57,686	75,000	75,000	-
Sponsored Programs	20,947,892	19,170,688	23,250,000	23,250,000	15,313,972
Coronavirus Relief Funds	-	-	-	32,363	32,363
Total Revenue	\$46,028,714	\$45,889,789	\$50,372,167	\$50,264,872	\$36,243,202
<u>EXPENDITURES</u>					
Instruction	\$929,280	\$1,046,436	\$1,133,039	\$1,127,687	\$850,418
Research and Advisory Services	9,703,703	11,498,833	11,601,628	11,546,814	8,777,148
Academic Support	5,577,027	5,416,102	5,898,970	5,876,237	3,839,000
Institutional Support	3,776,055	3,748,904	3,159,830	3,130,118	2,837,354
Plant Operations	4,684,620	4,458,659	4,932,698	4,938,015	3,058,245
Student Financial Assistance	321,002	321,002	321,002	321,002	152,620
Sponsored Programs/Eminent Scholars	<u>21,003,667</u>	<u>19,228,374</u>	<u>23,325,000</u>	<u>23,325,000</u>	<u>15,313,972</u>
Total Expenditures	\$45,995,355	\$45,718,310	\$50,372,167	\$50,264,872	\$34,828,756

Board of Visitors
April 22-23, 2021

Pre-Read
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