



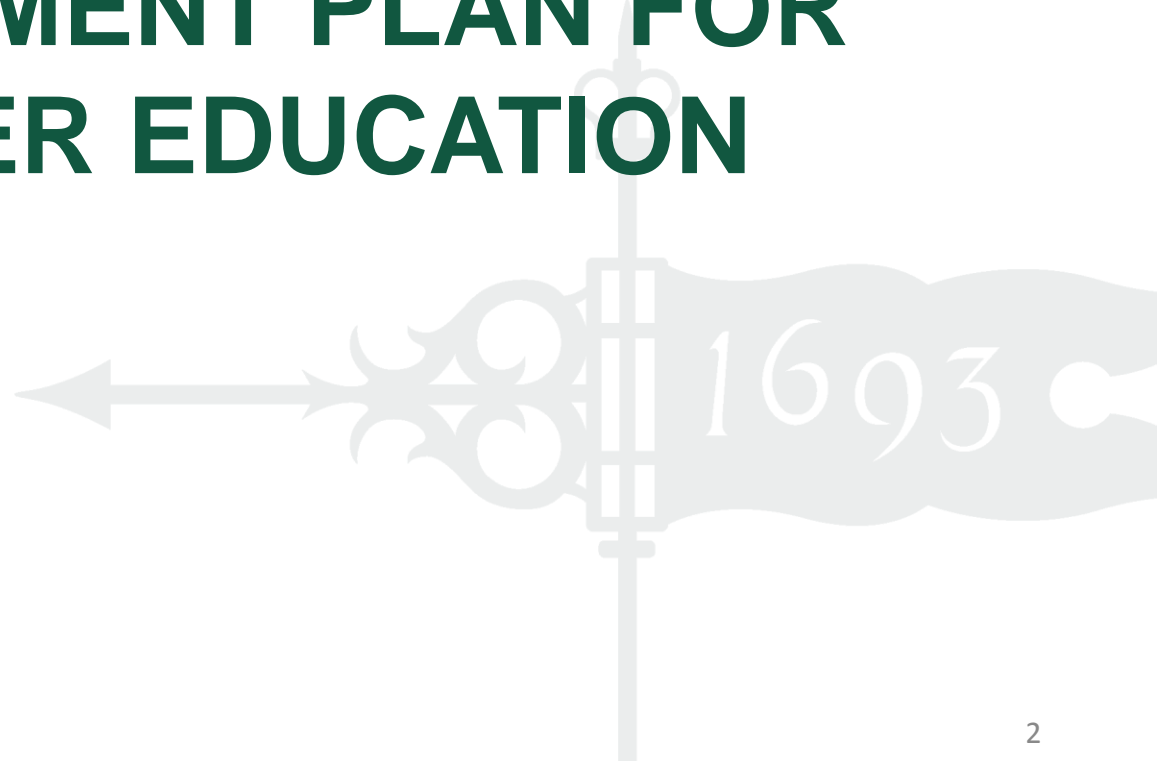
WILLIAM & MARY

CHARTERED 1693

ADMINISTRATION/ BUILDINGS & GROUNDS

February 4, 2016

UPDATE - OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION



background

- ORPHE is sponsored by VRS but administered by both Fidelity and TIAA-CREF.
- VRS advised that it planned to shift management of the ORPHE from TIAA-CREF and Fidelity, to International City Management Association — Retirement Corp (“ICMA-RC”) effective Fall 2016.
- ICMA-RC would have replaced both TIAA-CREF and Fidelity and become the sole record-keeper for the ORPHE.

response

- ORPHE plan participants, and particularly faculty, communicated strong objections to VRS about the proposed changes.
- Michael Halleran, Sam Jones, John Poma and Rita Metcalfe met with the senior leadership team of VRS to voice concerns.

Vrs reversal

- VRS announced that it is “pausing” the implementation of ICMA-RC as sole record keeper for the ORPHE.
- VRS will keep both TIAA-CREF and Fidelity as providers and offer ICMA-RC as an additional choice during open enrollment in October 2016.

Next steps

- VRS is in process of negotiating contracts with TIAA-CREF, Fidelity and ICMA-RC.
- VRS would like to implement a flat per month per participant fee structure, but it is difficult to do so within the current TIAA-CREF and Fidelity investment lineup.
- VRS needs to select what funds will be offered in the ICMA-RC lineup.

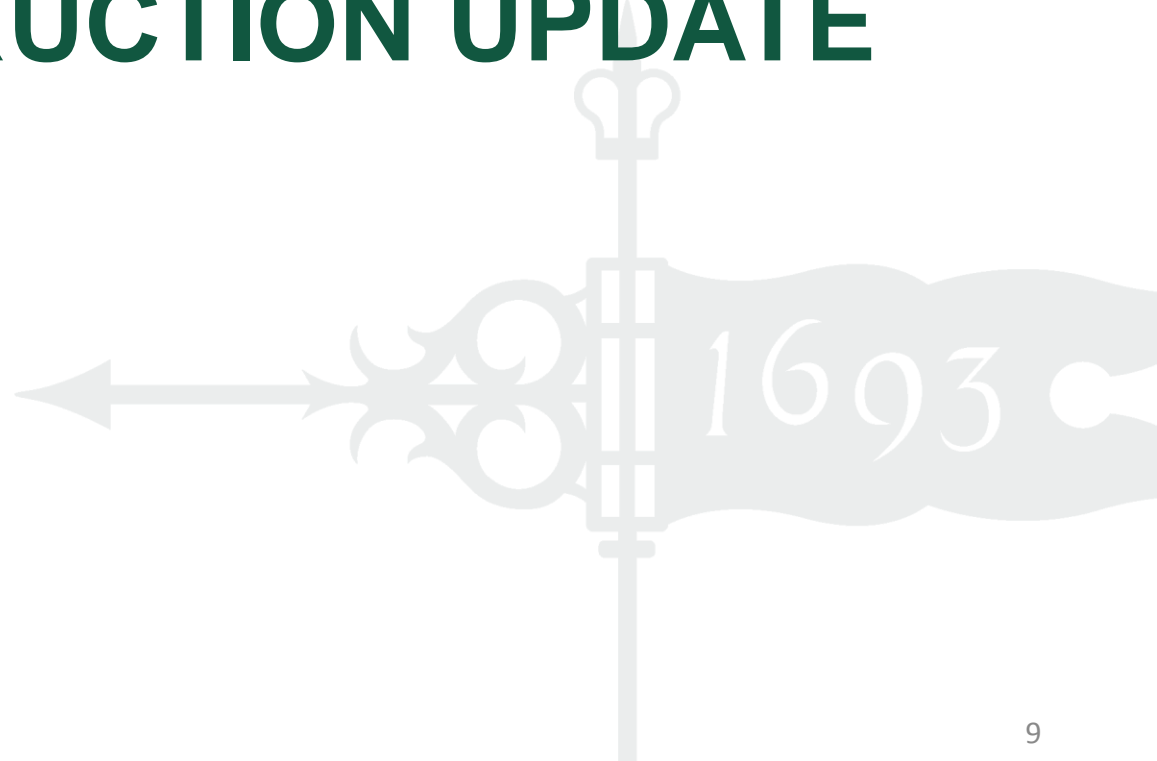
Opt out

- Virginia Code § 51.1-126B.1. permits institutions of higher education to apply to VRS to opt out of the ORPHE.
- University of Virginia, Virginia Tech, Virginia Commonwealth University, and George Mason previously opted out of the ORPHE and currently administer their own optional retirement plans.
- Although VRS has landed in a much better place, we have formed an investment committee to explore opting out of VRS.

advantages

- Opportunity to expand investment options for participants.
- W&M can manage the investment lineup and make changes that W&M participants desire. More Control = More Plan Flexibility.
- We would reduce plan administration expense by close to \$40,000 per year.
- Our plan advisor has agreed to also serve as fiduciary of our current 403(b) cash match plan, which reduces W&M exposure in this other plan.

CONSTRUCTION UPDATE



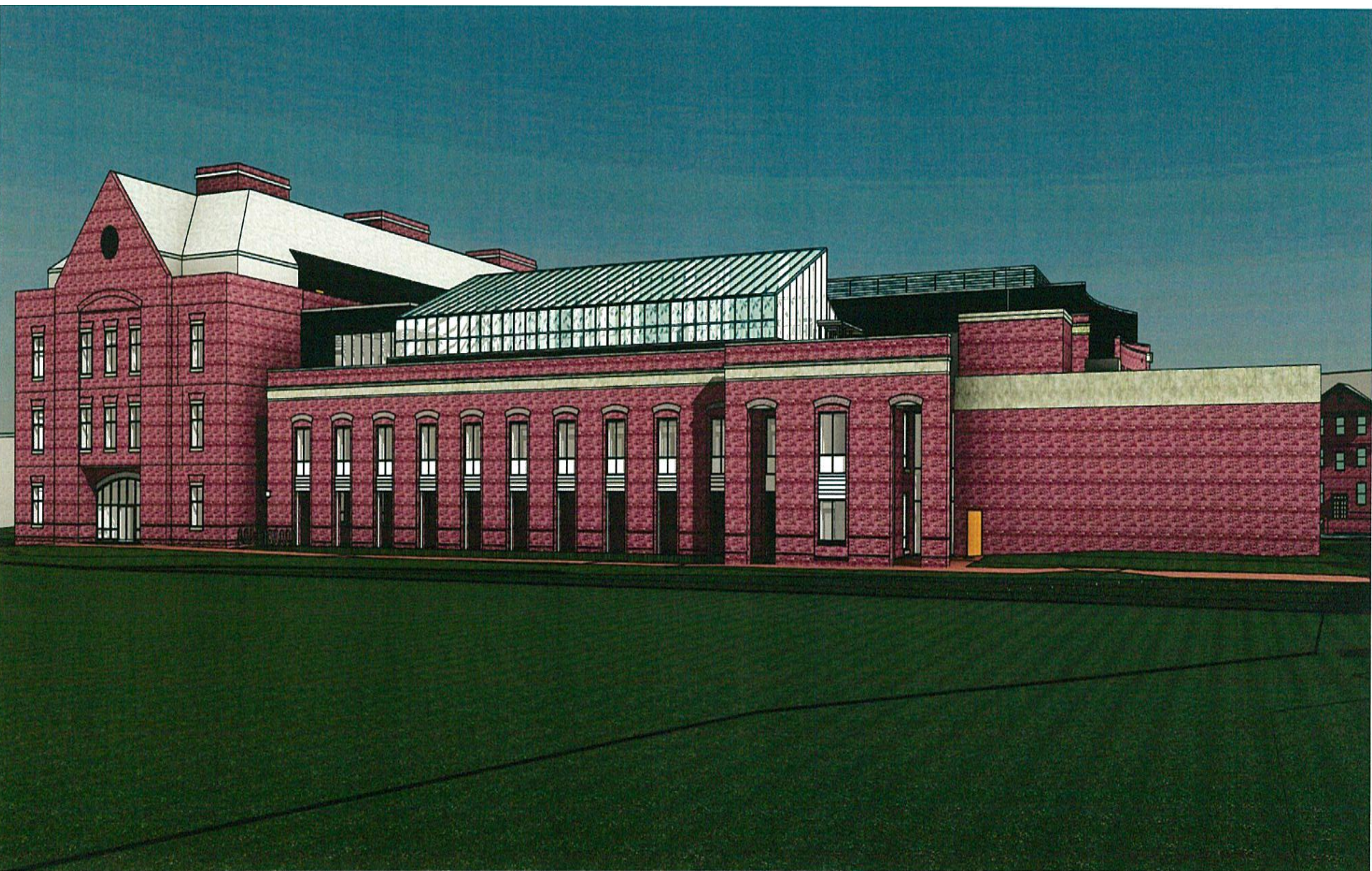
major projects under construction

- ISC III
- Hixon Center for Experiential Learning and Leadership
- Tyler Hall
- Zable Stadium

ISC III







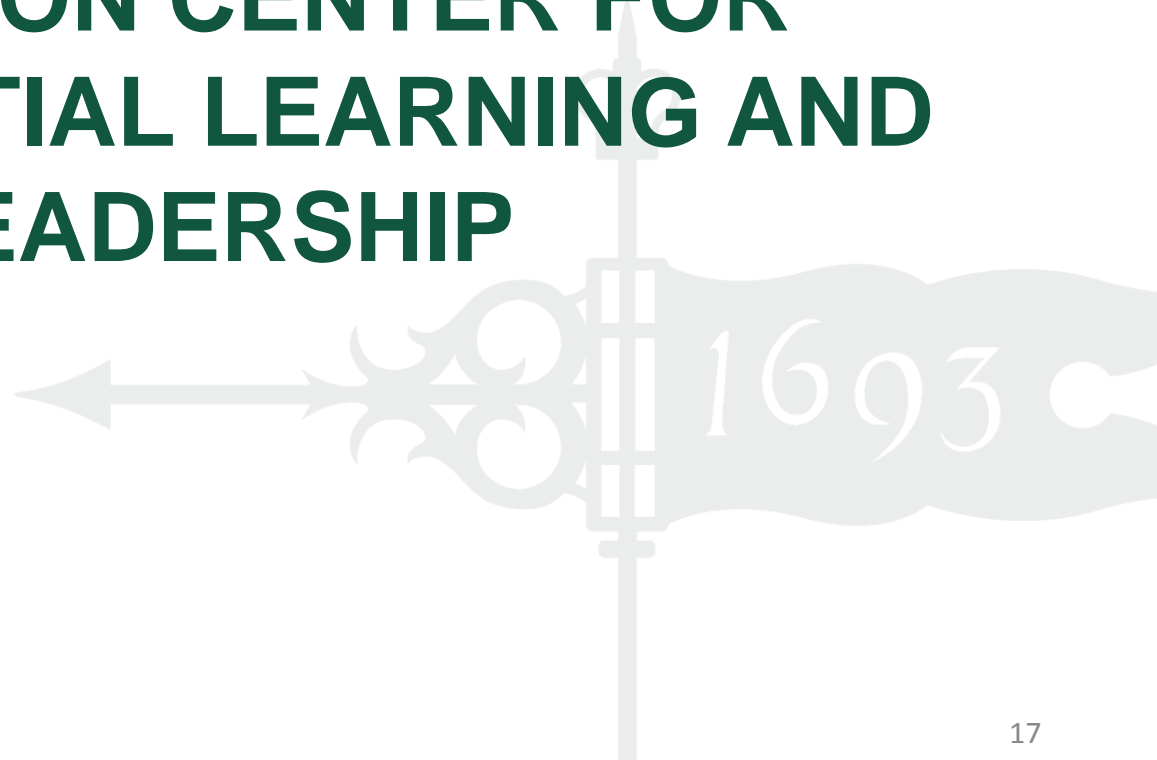


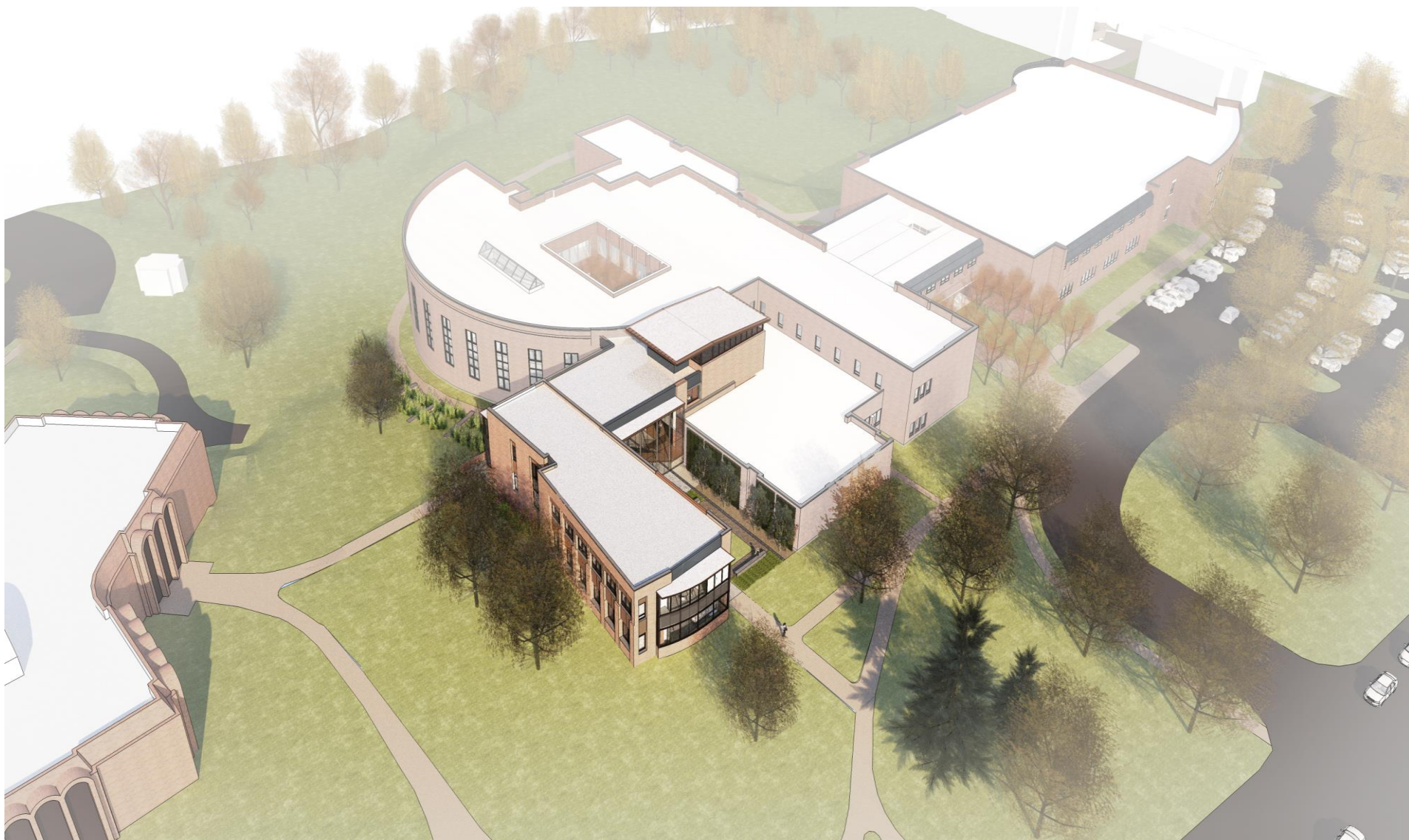




POL, FOX AND
FIRE HYDRANT
INSIDE FENCE

THE HIXON CENTER FOR EXPERIENTIAL LEARNING AND LEADERSHIP





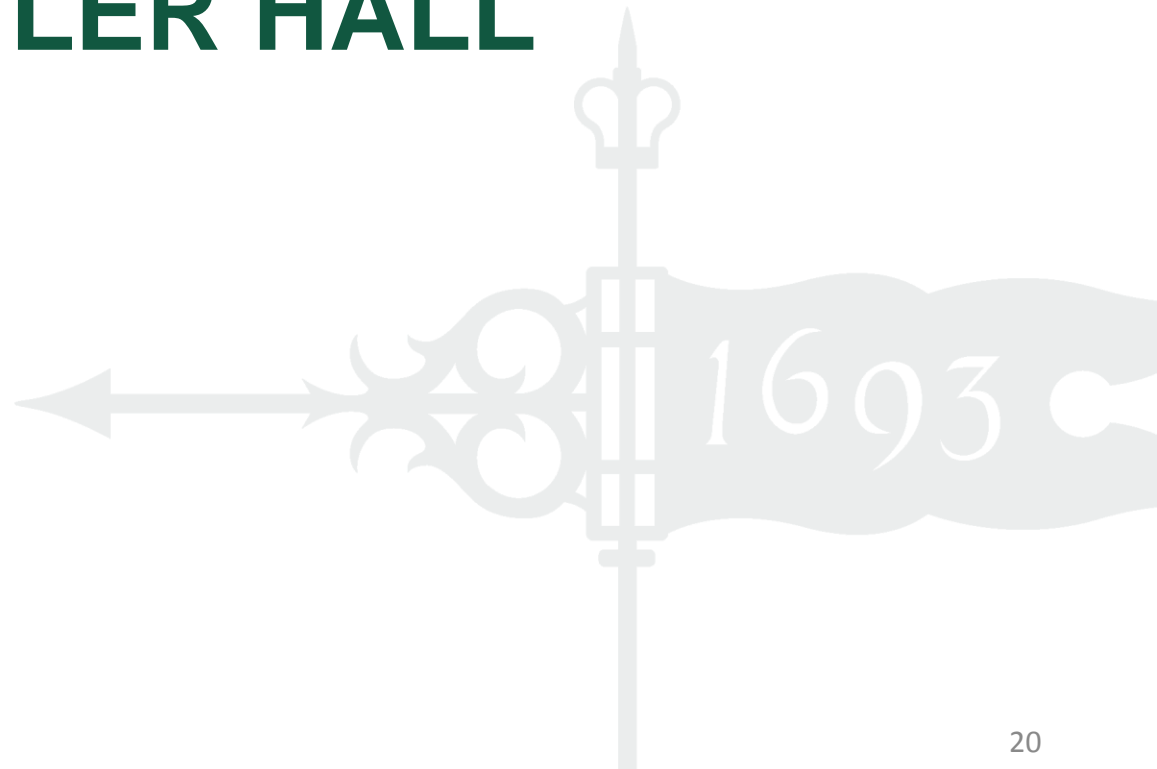
VIEW TO BE REFINED AND UPDATED WITH NEW EXTERIOR STAIR

MODEL AERIAL VIEW - NW

THE JAMES A. AND ROBIN L. HIXON
CENTER FOR EXPERIENTIAL LEARNING AND LEADERSHIP



TYLER HALL



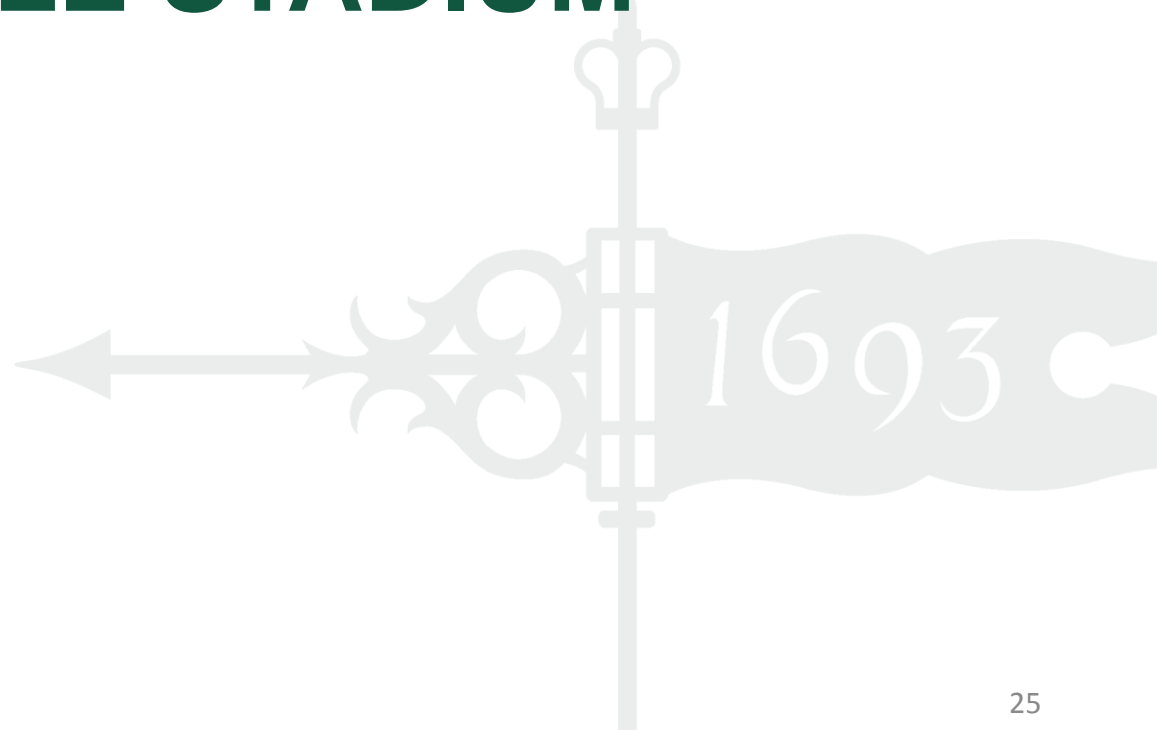


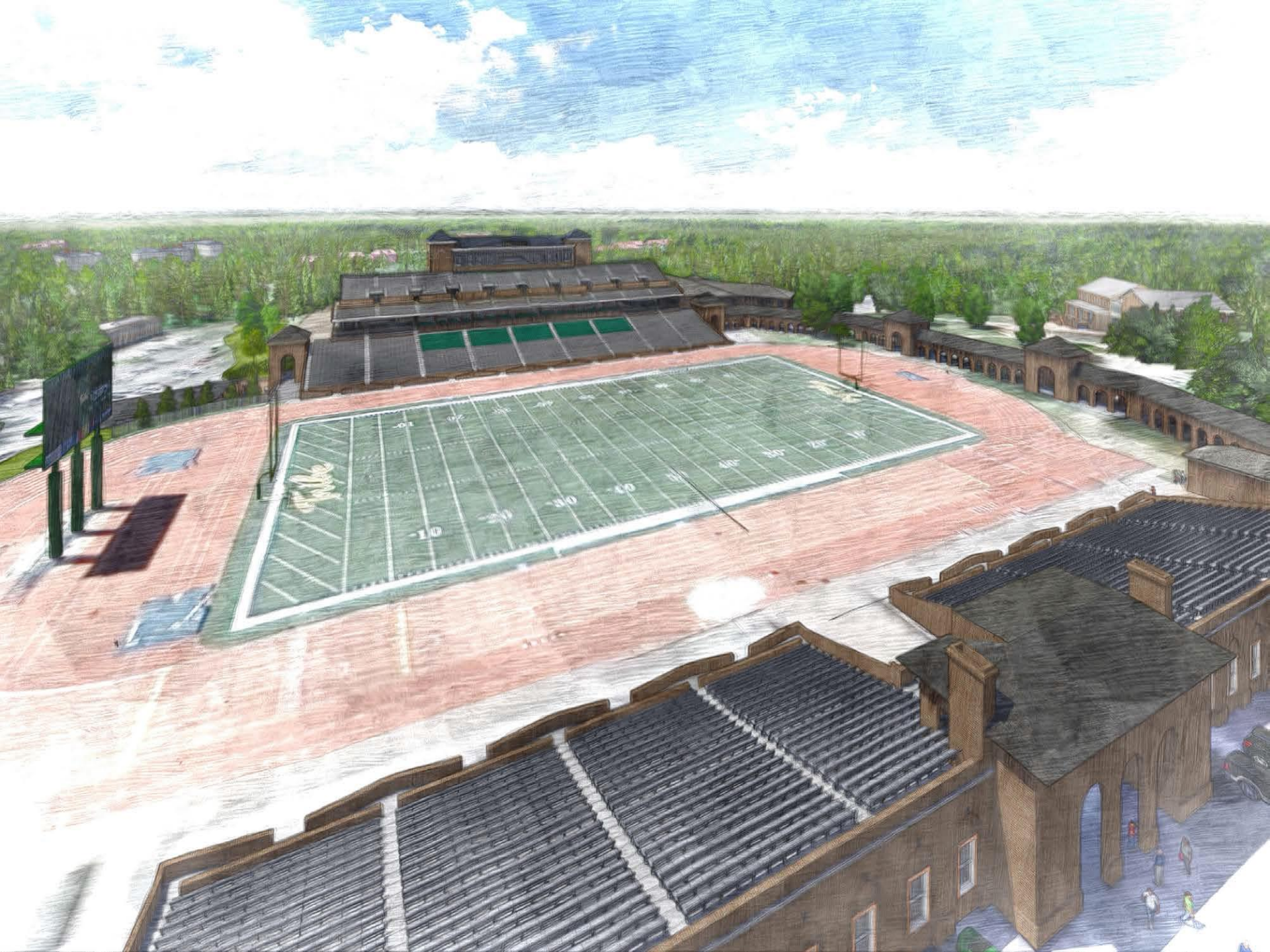






ZABLE STADIUM







West Grandstand





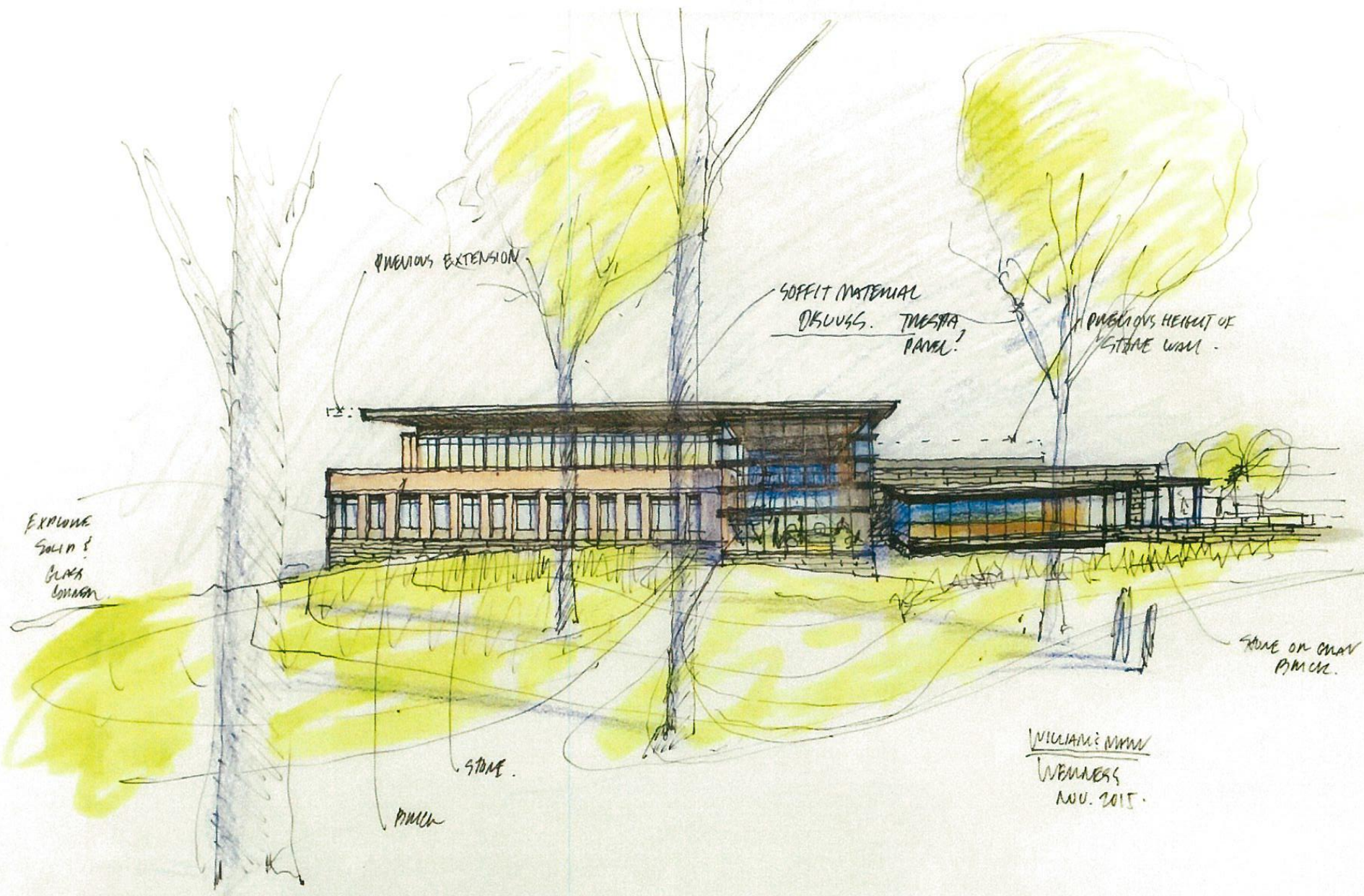
PROJECTS IN DESIGN

- One Tribe Place/Student Rooms
\$8.0M
- Integrative Wellness Center
\$13.6M

INTEGRATIVE WELLNESS CENTER







PREVIOUS EXTENSION

SOFFIT MATERIAL
DRUUS. TRUSTA
PANEL.

PREVIOUS HEIGHT OF
STONE WALL.

EXPLORE
SOLID &
GLASS
COMBO

STONE

PANEL

STONE ON CHAN
PANEL.

WILLIAM? NMM
WEDNESDAY
NOV. 2015.

Projects to be funded through for the bold campaign

Proposed:	Budget:	Scope:	Schedule:
Alumni Center *	\$13.5M	19,540 GSF	12 mos to design; 13 mos to construct
Basketball Practice Facility *	\$19.6M	46,000 GSF	12 mos to design; 14 mos to construct
Aquatics Facility *	\$20.9M - \$25.65M	25 or 50 meter	10 mos to design; 14 mos to construct
Muscarelle Museum	\$20M - \$40M	TBD	TBD

*PrePlanning Study completed

SUBJECT TO FUNDING AVAILABILITY

SUMMARY OF GOVERNOR'S 2016-18 BUDGET RECOMMENDATIONS

Capital Projects:

- West Campus Utilities
- ISC 4
- NGF Auxiliary projects (3)
 - Athletics
 - Residence Halls
 - Other Auxiliary Facilities
- Maintenance Reserve

BUDGET REQUESTS SUBMITTED TO THE GENERAL ASSEMBLY

Capital Projects Request:

- Fine and Performing Arts, Phase 1
 - Music facility
 - Authorization required

RESOLUTIONS # 18-20

- Approve Demolition of Millington Hall
- Approve Demolition of Lodges
- Approve Non-General Fund Capital Projects