WILLIAM & MARY

Board of Visitors

PRE-READS

APRIL 20-22, 2022
RICHARD BLAND COLLEGE AND ALAN B. MILLER HALL

WILLIAM & MARY

BOARD OF VISITORS
PRE-READS
APRIL 20-22, 2022

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RICHARD BLAND COLLEGE COMMITTEE PRE-READS

Virginia State University and Richard Bland College

Virtual School of Technical and Professional Studies

Executive Summary

February 25, 2022

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Principles of the Virtual School Vision

During Task 1: Environmental and Market Analysis, VSU and RBC defined elements of the Virtual School Mission by determining the target audience and how to best meet their needs and the needs of the state.

EQUITABLE **Close access and completion gaps**	VSU and RBC seek to establish an online school aimed at a **diverse population of Virginians** and differentiated by a **high-touch, student support value proposition**
AFFORDABLE **Lower cost to students**	The Virtual School could **offer innovative products tailored to meet the needs of target students** and ensure affordability by **pricing offerings competitively according to the market**
TRANSFORMATIVE **Expand prosperity**	The Virtual School is considering offerings that are based on growing jobs in Virginia to **prepare students for careers in 21st Century Technical Jobs**

TARGET AUDIENCES AND NEEDS

The Virtual School aims to serve the adult learner market, specifically degree completers, those seeking career changes, and military personnel as well as student seeking educational flexibility

NON-TRADITIONAL OFFERINGS

The Virtual School will offer competitively priced degrees and nontraditional offerings such as certificates and micro-credentials to provide options for students who hope to obtain necessary credentials as quick and cost effectively as possible

21ST CENTURY TECHNICAL JOBS

Virtual School offerings will be directly connected to labor market demand for occupations that are expected to grow in the Virginia Commonwealth

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Target Audiences and Needs

As a junior college and an HBCU, RBC and VSU have track records of delivering high-quality education to historically underserved audiences. The Virtual School will continue to focus on the underserved, while also broadening the audiences that each partner institution currently addresses.

DEGREE COMPLETERS

- Credit for Prior Learning and Experience
- Sense of Belonging

CAREER MOVERS

- Clear Professional Pathways
- Strong Career Services and Advising

VIRTUAL SCHOOL STUDENT

- High-Quality Offerings
- Online Delivery

CAREER ADVANCERS

- Quick, Affordable Options that Provide Additional Credentials
- Flexibility to Balance Coursework with Work

MILITARY MEMBERS AND THEIR FAMILIES

- Special Access to Institutional Support and Dedicated Resources
- Variety of Options
- Military Discounts

EDU

APPLICATION AND ADMISSIONS

During the applications and admissions process, the target audience will make decisions based on affordability and in some cases, the ability to transfer in credit based on previous learning

ENROLLMENT AND RETENTION

The target audience will seek flexible scheduling and shorter duration, high-quality offerings. These needs combined with high-touch student support will promote high student retention in the Virtual School.

GRADUATION

With the Virtual School's goal of offering programs and courses tied to labor market needs, Virtual School students will require career services support to help them make the transition to a new occupation.

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Non-Traditional Offerings

To meet the needs of the target audience, the Virtual School should consider lower cost, non-traditional offerings that will provide flexible, more affordable options alongside traditional degree programs.

MICRO-CREDENTIALS

Online providers have seen an increase in enrollment for micro-credential offerings as students seek alternative, non-traditional options to demonstrate competency in a particular area.

Only 13% of surveyed institutions currently offer micro-credentials indicating low supply for current demand[1]

CUSTOM EMPLOYER OFFERINGS

More corporations seek to partner with higher education institutions to develop career-specific curriculum to meet their workforce needs and create pathways to specific professions.

13% expected annual growth in employer-university collaborations[2]

CERTIFICATES

Enrollments in certificate offerings increased in 2019 and 2020 while associate and bachelor's degree programs declined indicating more interests in noncredit certificates.

5% growth in postbaccalaureate certificate programs in 2020[3]

COMPETENCY-BASED EDUCATION

Competency-based education has increased in popularity, providing students the flexibility to progress through academic programs at their own pace.

73% of surveyed institutions noted they were in the process or interested in adopting competency-based education[4]

1) UPCEA, Demographic Shifts in Educational Demand and the Rise of Alternative Credentials, 2017
2) 4) https://medium.com/emerge-edtech-insights/mass-collaboration-between-employers-and-universities-is-the-future-of-higher-education-part-1-ed840467bfd5
3) National Student Clearinghouse Research Center, November 2020
4) 2) https://www.air.org/sites/default/files/2021-07/State-of-the-Field-Findings-from-2020-Postsecondary-CBE-Survey-July-2021.pdf

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21st Century Technical Jobs

The Virtual School will be focused on providing direct pathways to in-demand careers through consistent assessments of the market and the alignment of programs and course offerings to labor market needs.

CIP Code	Program	Example Occupation	Typical Level of Education	Median Salary
11.0202	Computer Programming, Specific Application	Software Developers	Bachelor's Degree	$112,736
11.1001	Network and System Administration / Administrator	Web Developer	Associate's Degree	$80,787
52.1031	Management Science	Operations Research Analyst	Bachelor's Degree	$106,246
52.1399	Management Science and Quantitative Methods	Operations Research Analyst	Bachelor's Degree	$106,246
14.0901	Computer Engineering	Web Developer	Associate's Degree	$80,787
27.0304	Computational and Applied Mathematics	Data Scientist	Bachelor's Degree	$92,414
51.2706	Medical Informatics	Software Developers	Bachelor's Degree	$112,736
11.0802	Data Modeling/ Warehousing & Database Admin	Database Administrators and Architects	Bachelor's Degree	$109,970
51.2706	Information Technology	Information Security Analyst	Bachelor's Degree	$116,376
43.0116	Cyber/Computer Forensics and Counterterrorism	Information Security Analyst	Bachelor's Degree	$116,376
49.0101	Aeronautics/Aviation/Aerospace Science & Tech.	Avionics Technician	Associate's Degree	$70,158

Note: Median salary data per Emsi

Division of Responsibilities

During Task 2: Operational and Organizational Considerations, VSU and RBC discussed the division of responsibilities and decided on potential areas where an external partnership could be beneficial.

Value Chain Stage	Success Factors
Ideation and Market Assessment	• Faculty Engagement • Market Alignment
Opportunity Identification & Confirmation	• Marketing & Communicating Value • Leveraging Partnerships
Proposal, Evaluation, & Approval	• Effectiveness of Approval Process • Offering Time-to-Market
Development	• Program Quality • Student Experience
Delivery	• Student Satisfaction • High-tough Student Support
Management and Monitoring	• Student Career Placement • New and Repeat Business

	Primary Responsibility Organization		
Virtual School Function	VSU	RBC	External Partner
Program Ideation		✓	
Market Assessment			✓
Marketing			✓
Offering Approval	✓	✓	
Curriculum Design		✓	
Instructional Delivery		✓	
Information Technology	✓		
Student Registration	✓		
Student Advising and Support		✓	
Career Services			✓
Human Resources	✓		
Finance		✓	

Virtual School Financial Model

During Task 3: Financial Modeling, VSU and RBC discussed how decisions from Task 1 and Task 2 would impact Virtual School financials including offering pricing and expected faculty and staff ratios.

Questions Answered through Financial Model

1. How does the level of enrollment and number of faculty affect the potential net results of the Virtual School operations?
2. What sources can be considered for support of operations for the Virtual School?
3. Which variable and fixed costs must be considered in determining a program's full cost?
4. What is the overall return on investment of various programming portfolio mixes / strategies?

	Year:	1	2	3	4	5	CAGR
Sources	Tuition and fees	1,521,738	2,487,794	3,052,914	3,598,573	3,771,429	25.5%
	Contra-tuition / financial aid	(352,656)	(680,626)	(861,337)	(1,031,441)	(1,062,384)	31.7%
	Contra-source (OPM Partnership)	-	-	-	-	-	--
	Grants and contracts	125,000	128,750	132,613	136,591	140,689	3.0%
	Gifts	-	-	-	-	-	--
	General funds	1,094,222	1,127,049	1,160,860	1,195,686	1,231,557	3.0%
	Total Operating Sources	**2,388,304**	**3,062,967**	**3,485,049**	**3,899,410**	**4,081,290**	14.3%
Uses	Salary and wages	1,023,750	1,615,784	2,001,741	2,398,465	2,595,967	26.2%
	Employee benefits	176,468	278,052	343,893	411,606	445,597	26.1%
	Faculty training	43,800	22,557	12,547	12,205	4,774	-42.5%
	Infrastructure and technology	178,000	188,088	194,401	200,914	204,349	3.5%
	Program development costs	2,800,000	-	-	-	-	--
	Supplies and materials	7,200	11,235	13,760	16,365	17,740	25.3%
	Marketing expenses	225,459	114,434	138,315	163,390	175,568	-6.1%
	Library, resources, and materials costs	30,000	30,900	31,827	32,782	33,765	3.0%
	Other general expenses	24,500	27,622	29,818	32,083	33,597	8.2%
	Total Operating Uses	**4,509,176**	**2,288,672**	**2,766,302**	**3,267,810**	**3,511,356**	-6.1%
	Net Operating Results	**(2,120,872)**	**774,295**	**718,747**	**631,600**	**569,934**	--

VSU and RBC can make adjustments to the provided model assumptions as decisions around offerings and staffing are finalized to determine overall financial impact of the Virtual School.

Two Pathways for Virtual School Implementation

Pathway for New Offerings

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 **1-8 months**	**Fall 2022 – Summer 2023** **9-17 months**	**Fall 2023** **18-21 months**	**Post-Launch/Ongoing**
Pathway for New Programs and Courses	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types

Rebrand Existing Offerings

	Phase 1: Student Support Development	Phase 2: Establish Processes for Business Ops	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 **1-3 months**	**Summer 2022** **4-6 months**	**Fall 2022** **6-9 months**	**Post-Launch/Ongoing**
Rebrand Existing Programs and Courses	Design student support structure and marketing strategy for Virtual School	Develop processes to support business operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types

Implementation Roadmap - Overview

KEY ACTIVITIES

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 1-8 months	**Fall 2022 – Summer 2023 9-17 months**	**Fall 2023 18-21 months**	**Post-Launch/Ongoing**
Purpose	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types
Academic Affairs	Establish new offering approval policies and determine resources needed	Approve and develop new offerings in accordance with policy standards	Deliver courses for inaugural term of Virtual School; request student feedback	Evaluate student feedback for how to improve delivery and plan for new offerings
Student Support	Form student support services: advising, career services, health services, etc.	Work with OPM and define criteria for external career services support	Aid first cohort in academic and career planning; request student feedback	Evaluate student feedback for how to improve student support
Technology and Partnerships	Lead discovery for OPM and determine scope of potential partnership	Prepare IT resources for instruction and LMS for student and course content	Support delivery of courses through management of student and course content	Assess need for updated IT resources and faculty, staff, and student IT needs
Administrative	Establish processes for student registration, finance, and human resources	Prepare workflows for Virtual School Launch	Execute registrar, finance, and human resource operations in support of VS	Forecast enrollment and financial outcomes for budget planning

Implementation Roadmap – Academic Affairs

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 **1-8 months**	**Fall 2022 – Summer 2023** **9-17 months**	**Fall 2023** **18-21 months**	**Post-Launch/Ongoing**
Purpose	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types
Academic Affairs	Establish new offering approval policies and determine resources needed • Engage faculty to help design streamlined approval process and criteria for programs and courses • Define faculty qualifications needed to teach for Virtual School • Select initial offerings	Approve and develop new offerings in accordance with policy standards • Review proposed offering against policy criteria • Work with instructional designers (and OPM) to develop offering content • Follow processes for SCHEV/SACSCOC and discipline-specific accrediting bodies for approval and accreditation as well as other regulatory bodies	Deliver courses for inaugural term of Virtual School; request student feedback • Begin delivery of Virtual School courses • Solicit feedback from students for ways in which to improve delivery and course content	Evaluate student feedback for how to improve delivery and plan for new offerings • Continuation ideation of new programs and courses for Virtual School • Maintain ongoing training for online instruction
Student Support				
Technology and Partnerships				
Administrative				

KEY ACTIVITIES

Implementation Roadmap – Student Support

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 1-8 months	**Fall 2022 – Summer 2023 9-17 months**	**Fall 2023 18-21 months**	**Post-Launch/Ongoing**
Purpose	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types
KEY ACTIVITIES Academic Affairs **Student Support** Technology and Partnerships Administrative	Form student support services: advising, career services, health services, etc. • Design student support services including level of staff support, mechanisms for requesting and receiving support • Work with Technology team and faculty to assess potential for OPM partnership	Work with OPM and define criteria for external career services support • Establish connections with local employers • Design online mentoring program	Aid first cohort in academic and career planning; request student feedback • Align students with mentor or advisor to map our academic and career plans • Communicate suite of support services to students and ways to access • Solicit feedback	Evaluate student feedback for how to improve student support • Review student feedback to assess if adjustments to support structure are needed

Implementation Roadmap – Technology

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 1-8 months	**Fall 2022 – Summer 2023 9-17 months**	**Fall 2023 18-21 months**	**Post-Launch/Ongoing**
Purpose	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types
KEY ACTIVITIES Academic Affairs Student Support **Technology and Partnerships** Administrative	Conduct exploratory conversations with OPM and evaluate options for potential partnership • Partner with faculty and Student Support team to evaluate potential for OPM partnership • Establish technology support for students	Prepare IT resources for instruction and LMS for student and course content • Work with faculty to ensure they have resources for instruction • Configure LMS and import offering content	Support delivery of courses through management of student and course content • Provide technical support for students and faculty	Assess need for updated IT resources and faculty, staff, and student IT needs • Conduct maintenance of IT resources • Review IT infrastructure to determine if updates are required • Manage archives of content and update as necessary for new programs and courses

Implementation Roadmap – Administrative

	Phase 1: Design and Readiness	Phase 2: Offering Development	Phase 3: Virtual School Launch	Phase 4: Growth and Expansion
	Spring 2022 – Fall 2022 1-8 months	**Fall 2022 – Summer 2023 9-17 months**	**Fall 2023 18-21 months**	**Post-Launch/Ongoing**
Purpose	Define set of offerings, student support structure, & scope of external partnership	Develop offerings and establish processes to support operations	Launch first term and set plan for evaluation and future planning	Continue to expand offerings and program types
KEY ACTIVITIES: Academic Affairs / Student Support / Technology and Partnerships / **Administrative**	Establish processes for student registration, human resources, and finance • Design process for student registration • Work with Academic Affairs team to determine additional personnel need • Determine ideal split of revenues and costs between VSU and RBC	Prepare workflows for Virtual School Launch • Setup and test flow of information for registrar and financial system • Develop and execute marketing plan for Virtual School (possibly in partnership with OPM) • Work with Academic Affairs to form pricing	Execute registrar, finance, and human resource operations in support of VS • Track student program and course registrations • Collect information on courses taught by faculty members • Receive student payments	Forecast enrollment and financial outcomes for budget planning • Project enrollment and aid in development of enrollment strategy • Forecast projected financial results • Develop budget for next year of Virtual School

Implementation Team Structure

VSU and RBC can structure the implementation team with strategic direction provided by the executive sponsors and executive committee and the operational aspects handled by the functional teams.

Project Governance

- Steering Committee
- Executive Sponsors
- Executive Committee
- PMO Lead

Implementation Working Team Structure

Project Management

- PMO Lead
  - VSU Support
  - RBC Support

Functional Structure

- Academic Affairs Lead
  - VSU Support
  - RBC Support
- Technology Lead
  - VSU Support
  - RBC Support
- Student Support Lead
  - VSU Support
  - RBC Support
- Administrative Lead
  - VSU Support
  - RBC Support

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Implementation Team Responsibilities

The implementation of the Virtual School will be complex and require execution of responsibilities by the various functional teams, guided by a Project Management team consisting of internal or external support.

Strategic

Operational

Team	Example Members	Responsibilities	Time Commitment	Frequency of Interaction
Executive Sponsors	Presidents and Provosts	Vision, strategic direction and alignment, scope, schedule, cost, policy, competing priorities, organizational roadblocks	0.05 FTE	Monthly
Executive Committee	VPs of Academic Affairs, Finance	Business strategy issues, budget issues, project integration issues, campus impact, resistance issues, success criteria	0.10 FTE	Bimonthly
Project Management	Dirs. of Distance/ Online Education	Strategic and tactical decision making, escalation of high risk/high impact issues, oversight and guidance	0.50 FTE	Weekly
Academic Team	Faculty Representatives	Program and course design, student experience, student learning outcomes	0.60 FTE	Daily
Technology Team	Directors of IT	Configuration values, technical solutions, business process designs, OPM partnership management		
Student Support Team	Director of Student Affairs/Success	Student experience, career services and student placement		
Administrative Team	Directors of HR, Finance, Registrar	Business process design, enrollment forecasting, budget forecasting		

In addition to institutional senior leadership, the executive committee can appoint Board of Visitors members, external partners, and other key stakeholders to aid in the progression of the Virtual School implementation.

RICHARD BLAND COLLEGE
2021-2022 PRIORITY GOALS

Richard Bland College of WILLIAM & MARY

1 ASSESS, ENHANCE AND STREAMLINE EDUCATIONAL PATHWAYS

a. Engage an expert external partner to evaluate the effectiveness of existing educational pathways, including all current articulation agreements, and recalibrate as necessary to align degrees/credentials with high-demand, high-paying jobs
b. Based on research findings, identify, develop and implement new strategic partnerships to provide students access to seamless online baccalaureate degrees in high-demand fields that lead to high-paying jobs in Virginia
c. Based on research findings, realign and/or streamline existing curricular pathways with an emphasis on preparing students for jobs in high-demand fields such as AI, Data Systems, Healthcare, etc.
d. Utilize ACE Learner Success Lab findings to strengthen student support services and bolster retention

2 REBUILD POST-PANDEMIC ENROLLMENT

a. Achieve SEM goals for FY22
b. Rebuild auxiliary revenue
c. Grow Foundation revenue
d. Generate new revenue streams

3 LAUNCH SHARED SERVICES CONSORTIUM

a. Engage an expert external partner to create a Shared Services Consortium (SSC)
b. Recruit and enroll partners to realize improved efficiencies, e.g., debt collection
c. Establish governance structure for the SSC

4 OPERATIONALIZE RBC ONLINE

a. Establish infrastructure (financial, physical, human and IT) that will support expansion
b. Achieve SEM goals for FY22

5 TEAMBUILD FOR *INCLUSIVE EXCELLENCE*

a. Begin to implement the Racial Justice and Equity Task Force recommendations
b. Each member of the executive team will complete a JEDI (justice, equity, diversity and inclusion) credential
c. Executive Mini Retreats focused on boosting JEDI knowledge and skills
d. Complete engaging summer teambuilding activities

NOTE: Metrics Under Development

Richard Bland College 2021-2022 Priority Goals

End-of-Year Progress Report

Submitted by: President Debbie L. Sydow

1. Assess, Enhance and Streamline Educational Pathways

Informed by preliminary findings of the Learner Success Laboratory (LSL), RBC restructured its traditional academic model to centralize under a single academic division functions that are integral to the overall success of learners. The newly formed Division of Academic Success now encompasses 1) academic departments, 2) counseling/ADA, 3) library services, and 4) student success. All departments in the Division of Academic Success report to the Director of Academics, Dr. Tiffany Birdsong, to promote effective communication and collaboration between and among instruction and academic support functions.

Feedback from the LSL process and the Community College Research Center's (CCRC) 2021 Summer Institute enabled the Student Success team to incorporate three changes to its advising model during the 2021-2022 academic year—in keeping with Guided Pathways principles:

1. Initial advising structure revamped through a reverse-engineering approach that emphasizes advising students with their end-goal in mind.
2. Students placed into specific degree tracks based on feedback received during the initial advising appointment. This has been supported by the Office of Admissions which has encouraged the completion of RBC's Academic Interest Survey as a precursor to the initial advising appointment.
3. Pre-set "menus" of courses created (with emphasis on Passport/UCGS offerings) that provide an opportunity for students to explore their interests and undertake a potential "light the fire" experience while ensuring maximum transferability of their coursework.

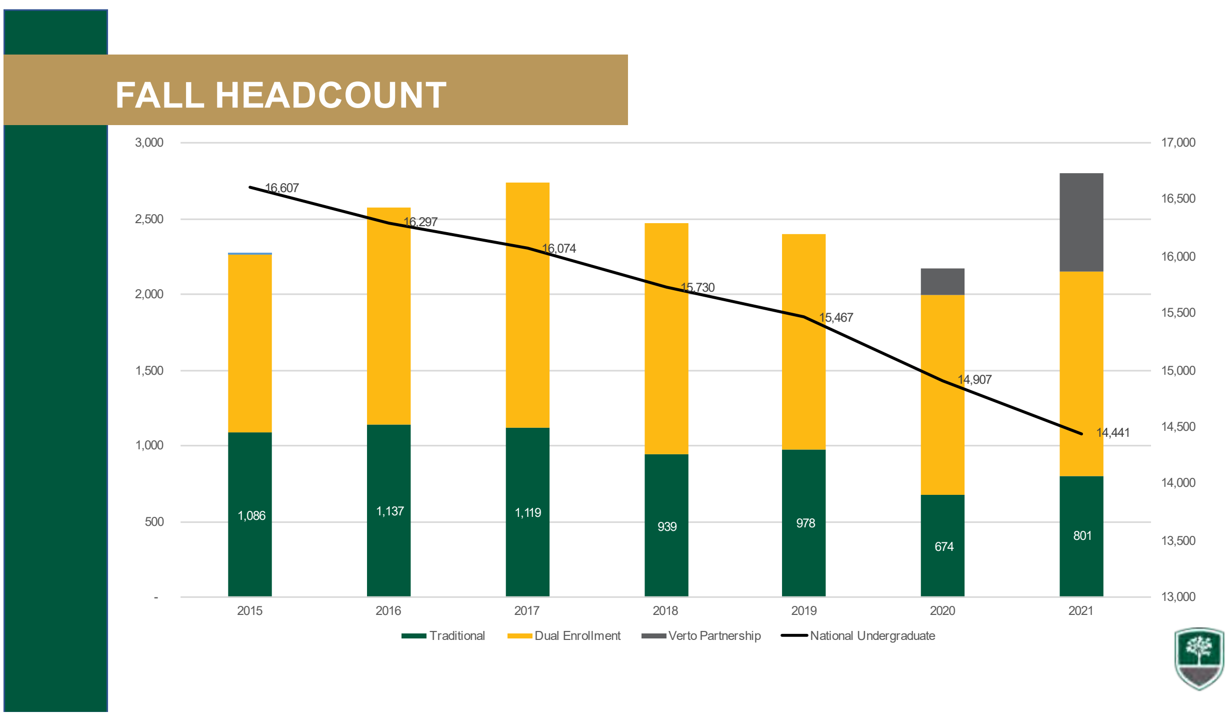
These changes positively impacted the effectiveness of the registration process for fall 2022. At the end of the cycle's fourth registration week, 282 students had registered for 3,841 credit hours. At the same point in the registration cycle for the fall 2021 semester, 97 students had registered for 1,045 credit hours. This increase in credit hours and headcount can also be attributed, in part, to the increased collaboration of the student success, faculty, and admissions teams, collaboration that has been galvanized by the Guided Pathways framework.

The Learner Success Laboratory findings and recommendations will inform future institutional goals to augment and refine these initial reconfigurations. They include:

- The organization of advising, first-year experience courses, and other aspects of the student experience around six meta-majors that align with RBC degree programs: Advanced Manufacturing & Logistics; Liberal Arts & Humanities; Science & Technology; Health & Biosciences; Business & Entrepreneurship; and Education, Counseling, & Public Service
- An increased role for faculty in advising students and in leading academic and career communities within the meta-major organization that promotes experiential learning
- A data-informed Guided Pathways assessment process that focuses on diversity, equity, and inclusion at every stage of development and analysis, and that accounts for progress toward pathway development and implementation
- Interactive and automated web tools that combine career exploration and planning with increased connection to faculty, alumni, and business partners

2. Rebuild Post-Pandemic Enrollment

Since fall of 2019, enrollment at public two-year colleges in Virginia has declined by 9% while total headcount at RBC has increased by 11%. Despite this positive enrollment position, RBC fell short of its credit-hour goal for the year by about 3,000 credits (approximately 200 students). The traditional student population has continued to decline since fall 2019, but we have made up the difference with special populations like athletes, dual enrollment, and Verto gap-year students.



Lower traditional (core) enrollment has a trickledown effect on auxiliary revenue because there are fewer students living on campus. Fewer on-campus students translates to less housing, dining, bookstore, vending and other auxiliary revenue. Nevertheless, RBC rebounded from last year's net revenue loss of $332,273 to realize $501,410 in excess revenue in FY22.

RBC's ongoing efforts to innovate continue to contribute to institutional sustainability. In FY22, the new Creative Services Group secured contracts totaling $1,057,000 with excess revenue of approximately 15%. An additional $2.1 million contract is currently begin negotiated with the Department of Health.

RBC Athletics continues to grow in response to student demand, and this is a large residential population of students. The addition of men's baseball increased the number of residential students in FY22.

Enrollment projections for FY23 are strong. RBC's efforts to rebuild Admissions, Marketing and Student Success functions in recent years are now beginning to lift enrollment.

3. Launch Shared Services Consortium

Early in the fiscal year, through the RFP process, Ross Consulting was selected as a partner to help implement the Shared Services Consortium. Going through the contracting and procurement process has taken longer than expected, but RBC went live with collections in March 2022 and is now ready to begin to recruit partners. Simultaneously, we will stand up governance of the consortium and begin the assessment outlined in phase 2 of the project plan.

4. Operationalize RBC Online

RBC engaged with Huron Consulting in Spring 2021 to develop a plan for the College's future-state vision and identify avenues for growth, as well as execution of that vision. This Phase I engagement culminated with Huron Consulting identifying three (3) primary avenues for exploration as the College looks to execute on its vision to be a high-touch institution that offers tailored services to support a diverse set of students while simultaneously preparing them for success at 4-year institutions and, ultimately, career success:

- CORE: Strengthen relationships with local high schools that have traditionally provided the majority of RBC's resident student population and will likely continue to serve as an important pipeline for "traditional" associate's degree seekers.
- ADJACENT: Forge partnerships with virtual high schools to tap into the online secondary education market, which is experiencing rapid growth and is comprised of students who may be apt to pursue an online associate's degree.
- TRANSFORMATIVE: Establish campus access to 4-year bachelor's degree programs aligned with fields experiencing material job growth, primarily to serve the sizable market of adult bachelor's degree completers.

RBC re-engaged with Huron Consulting in fall 2021-Spring 2022 on two separate projects focused on the Adjacent and Transformative pathways identified in Phase I.

Adjacent

Huron Consulting was tasked with highlighting high-value opportunities and delivering an implementation plan to enable RBC to execute on stronger and more deliberate partnerships with both regional and virtual high schools to support development of a robust student pipeline. Pathways into RBC would include virtual high school partners, potential RBC lab school, dual enrollment high school partners, and traditional students. Regardless of the pathway in, enrolled students would be fully engaged in deliberate student pathway counseling, career advising, high-touch student services, and partnership advising to ensure success regardless of the pathway out: selective 4-year institutions, regional public 4-year institutions, online/hybrid bachelor's degree programs, and/or direct industry employment.

RBC's strategic plan, *Seize Your Potential,* identifies six strategic objectives that are directly aligned to this initiative:

- Refine recruitment and admissions processes so that they are clearly presented, easy to follow, and keep prospective students accurately informed of requirements and next steps. Onboarding should be effortless and will: a) expose the student to career/transfer opportunities that inform and inspire pathway decisions; b) develop individualized, comprehensive program plans based on the chosen pathway; and c) remove all barriers to starting the education process.
- Tell the story of Richard Bland College and our student value proposition through:
    1. a targeted, future-sighted strategic enrollment management plan;
    2. well prepared and executed marketing strategies that spread awareness and effectively develop the RBC brand;
    3. communication strategies announcing the success of faculty, staff and students; and
    4. focused engagement with partners and the community that demonstrates RBC's contribution to the local municipalities and the Commonwealth.
- Initiate partnerships with high schools that provide college-level credit and/or motivate and prepare students for college-level coursework. Create programs that provide support for underprepared students in college-level math, English and key gateway courses that are intrinsic to a majority of program pathways.
- Administrative processes, particularly those that have a direct impact on the student, will be evaluated and redesigned to provide the smoothest, most user-friendly experience possible. Barriers to every facet of the educational system will be removed. Course registration, engagement in events and activities, housing and dining plan enrollment, and bill processing and payment, for example, will be easy and seamless.

- Develop high-quality, practical learning spaces, both physical and virtual, that support innovative, effective learning through cutting-edge instructional technologies and pedagogies.
- Produce initiatives and curricula that promote global thinking and perspectives to expand problem solving capacity; develop communication skills; and encourage cultural awareness, understanding and mutual tolerance.

Huron Consulting identified six existing virtual high school entities with whom RBC can explore dual enrollment partnerships:

- Virtual Virginia Academy – Tuition-free program for several Virginia public school systems
- K12 Private Academy – Platform to reach international students interested in earning a U.S. diploma
- Stride Career Prep Flex – Career-focused electives in addition to core courses to discover career interests
- The Keystone School – Flexible, self-paced approach to high school for students worldwide
- George Washington University Online – Program for high performing students interested in a college prep experience
- Virginia Connections Academy – Tuition-free online Virginia public school

While virtual high school enrollment has been on an upward trajectory, particularly during the COVID-19 pandemic, graduation rates remain below the national average (National Education Policy Council, 2021). Huron believes that RBC's focus on high-touch and tailored support services positions the College well to provide student support and advising to Virginia virtually-enrolled high school students while providing dual enrollment credit, both of which positively impact graduation rates. In addition, RBC can leverage the College's strong track record of delivering high-quality education to marginalized students while also broadening its market reach to grow the College's student pipeline. Finally, Huron Consulting posits that RBC is already situated for success in meeting several of the VDOE's College Partnership Laboratory School Committee disbursement criteria from the College Partnership Laboratory Fund.

A sustainable, online student pipeline growth begins with clarity around RBC's existing dual enrollment programs, allows room for new partnerships with candidate Virginia online secondary academies, and builds on this foundation for creating a hybrid Lab School which in turn provides insight into the effectiveness of dual enrollment and the direction of further partnerships. In order for RBC's virtual dual enrollment high school partnership program to be successful, Huron Consulting identified needed alignments and new infrastructure investment:

- Recruitment Funnel – Identify clarity on both virtual and lab school partnerships, including establishing College departmental or unit accountability.

- Marketing – Establish communication between marketing and the identified departmental program owner in order to create an efficient and effective marketing plan and plan accountability.
- Enrollment Planning – Create a 1-3 year enrollment plan focused on coordination for the virtual student population integrated with residential messaging, operational readiness, and marketing plans.
- Advisors – Institute a core group of non-teaching advisors to act as virtual school concierges who are dedicated specifically to this market.
- Faculty – Begin conversations around faculty workload and identifying a core group of flex faculty to teach both virtual and in-person students along with dedicated instructors for virtual learning.

The creation of quality student achievement begins with a strong faculty and staff foundation, which will shepherd a sustainable and more robust student pipeline. Cost considerations are mostly tied to the student enrollment to faculty ratio. Effective and efficient implementation planning requires a holistic approach with targeted ownership:

Staff/Mentors Group:
- Recruiting Team
- Enrollment Team
- Marketing Team

Faculty Group:
- Course Creation
- Student Networking Opportunities

A new Program Director for Dual Enrollment and High School Programs has been hired, effective April 11, 2022, to begin addressing required infrastructure and relationship development investment. This position is responsible for oversight and leadership of the administrative functions and activities related to the College's existing dual enrollment program with partner high schools, and the development of new programs and partnerships, e.g., summer programs, virtual high school programs, home school programs, etc. The program director will work collaboratively with high school staff and administrators, college departments, and community partners, to ensure that specified goals and objectives are accomplished in accordance with the College's established strategic goals.

Transformative

In a separate consulting agreement, Huron Consulting was tasked with working with both RBC and VSU to define elements of a collaborative and combined Virtual School focused on three criteria:

- Equitable – Close access and completion gaps for adult learners, specifically degree completers, career switchers, military personnel, and other students seeking educational flexibility.
- Affordable – Lower cost innovative product offerings to students via competitively priced degrees and nontraditional offerings such as certificates and micro-credentials.
- Transformative – Expand prosperity by offering programs and credentials that are directly connected to labor market demand for occupations that are expected to grow in the Commonwealth.

The RBC-VSU Virtual School for Professional and Technical Studies will focus on the strengths of RBC as a high-touch junior college and VSU as an HBCU to continue to deliver high-quality education to historically underserved audiences while also broadening the audiences that each partner institution currently services. Emphasis will be placed on the ability to transfer in credit based on prior learning; offer flexible scheduling and shorter duration, high-quality offerings, and high-touch student support to promote high student retention; and offer career services support to help students transition to their new occupation.

Huron Consulting recommends that the Virtual School consider lower cost, non-traditional offerings that provide flexible, more affordable options alongside traditional degree programs. The offerings should include a mix of the following, all focused on providing direct pathways to high-demand careers in areas such as computer science, information systems/information technology, data science, cyber security, and aeronautics:

- Micro-Credentials – Many adult learners seek alternative, non-traditional options to demonstrate competency in a particular area.
- Certificates – Enrollments in certificate offerings increased in 2019 and 2020 while associate and bachelor's degree programs declined indicating more interests in noncredit certificates
- Custom Employer Offerings – More corporations seek to partner with higher education institutions to develop career-specific curriculum for their workforce needs and create pathways to specific professions.
- Competency-Based Education – CBE has increased in popularity, providing students the flexibility to progress through academic programs at their own pace

In addition to identifying recommended program offerings, Huron Consulting has outlined the division of responsibilities between the two institutions, as well as identified potential areas where external partnerships with subject matter experts would be beneficial, namely in the areas of market assessment, marketing, and career services.

Huron Consulting has provided a Virtual School Financial Model that seeks to answer the following questions:

- How does the level of enrollment and number of faculty affect the potential net results of the Virtual School operations?
- What courses can be considered for support of operations for the Virtual School?
- Which variable and fixed costs must be considered in determining a program's full cost?
- What is the overall return on investment of various programming portfolio mixes/strategies?

Finally, Huron Consulting has provided two pathways for the Virtual School Implementation:

- Pathway for New Programs and Courses with a Four-Phase approach that includes an 18-21 months lead time until virtual school launch.
- Rebrand of Existing Programs and Courses with a Four-Phase approach that includes a 6-9 months lead time until virtual school launch.

Each of the four phases includes a detailed implementation roadmap and timeline that is focused on key activities for each of the cross-institutional internal stakeholder groups: Academic Affairs, Student Support, Technology and Partnerships, Administrative Support. To ensure successful implementation, Huron Consulting has also outlined the required implementation team structure to include project governance with respective responsibilities for team members, project management, and institutional leads for the four functional areas.

A search committee comprised of representatives from both RBC and VSU is currently interviewing candidates for the Special Assistant to the Provost/ Virtual School Associate Dean to launch and lead the combined VSU-RBC School of Technical & Professional Studies. This position is expected to be filled by July 1, 2022, and the selected individual will collaborate with a cross-institutional and cross-functional team of professionals to develop, implement, direct and oversee projects to support strategic priorities for the VSU/RBC School of Technical & Professional Studies. Additionally, this role will oversee critical processes and develop a sustainable, repeatable project lifecycle, including performance metrics to ensure quality and success in achieving established goals of the School of Technical & Professional Studies. The position is responsible for administrative functions for the School under the direction of the VSU Provost/Sr. Vice President and RBC President.

5. Teambuilding for Inclusive Excellence

During this evaluation period, several efforts to build inclusive excellence on the RBC campus were pursued and achieved. These efforts began with the establishment of the Racial Justice & Equity Task Force in June, 2020, with a goal to actively identify, confront and alleviate racism and discrimination at RBC. The RJ&E Task Force conducted a thorough review of the College Departments and Support Services using a variety of research methods and presented a final report on July 31, 2021.

The RJ&E Task Force recommendations were the foundation of many of the initiatives, originating with the President's Cabinet. As role models, every member of the cabinet successfully completed race, justice, equity and inclusion training and achieved certification and a level of competence from a variety of nationally acclaimed programs, to include the University of South Florida, Muma College of Business, the University of Akron School of Law and the University of Michigan.

Cabinet also participated in three off campus retreats where the topics of regional economic development, leadership and race, justice and equity. These topics, with a focus on inclusive excellence, were presented by leaders in their fields, including Dr. Stephen Moret, former President and CEO of Virginia Economic Development Partnership; John Milton-Benoit, President of CCAM; and Dr. Nakeina Douglas-Glenn, Director of the VCU Research Institute for Social Equity at the Grace Harris Leadership Institute.

The College has been designated by DOE as eligible for Title III and Title V funding, and RBC continues to pursue MSI designation, which would increase funding eligibility to best serve the College's student demographic.

The College's Race, Justice and Equity Task Force has transitioned into the Inclusive Excellence Committee. This committee, supported by three subcommittees (policy, campus engagement and professional development) just rolled out the iPondr@Work program. This bi-monthly program is designed to foster empathy in the workplace. The program provides immersive content for empathy-building just a few minutes at a time. Topics with stories, resources and questions allow the employee to reflect individually and with their team.

The faculty has also started the process to integrate diversity and inclusion into the core curriculum and not just in course content, developing a pedagogy to assure that all students needs are reached through curriculum delivery.

Finally, efforts to integrate the American Council on Education (ACE) Learner Success Lab (LSL) initiative into the academic approach for the development of an inclusive learning community is underway. This approach provides structure for a systematic and collaborative direction to learner success. RBC is one of only 10 IHE across the country that has been selected to participate in the LSL.

Office of Sponsored Research & Programs - OSRP

Chief Research Officer

Grants Agenda

2022 Submitted Grants

VIPER Project – Veterans Initiative

Veterans' Reintegration Program. The VIPER project will serve 50 homeless and/or at-risk veterans each year for 3 years – 150 total. Request = **1.5 million dollars – 3 years**

U S Department of labor

Creative Engagement Solutions

Design a creative engagement solutions marketing plan to reach adult learners more effectively

Lumina community college challenge - **1 million – 2 years**

Lumina Foundation

STEM Community College Consortium

Establish a consortium of academic and community leaders to effectively target math and science issues; support technical training and stackable certification that strengthen the DoD and DIB workforce; and identify and implement new programs and STEM goals and initiatives which will effectively place STEM in the forefront of online and/or on campus STEM programs. - **10.8 Million – 6 years**

Department of Defense

2022 Submitted Grants

HEERF Priority 4 - Supplemental

Absolute Priority 4 – Community Colleges and Rural IHEs Serving a high percentage of low-income students: addressing basic needs, expanding enrolment and expanding programs that lead to in demand high quality jobs. **Up to 5 million**

Department of Education

LABOR, HEALTH AND HUMAN SERVICES AND EDUCATION

DOL: Employment and Training Administration

Overall: Identifying 100+ Jobs! ***Linked to an enhanced RBC Education & Training and outreach program.*** A strong component is to work with **COVID Traumatized Students (CTS)** identified from HU, VSU, W&M and RBC. These students would take 4-6 classes at RBC to help them get back on track. They would participate in mental health 1st AID and mindfulness training/ evidence based contemplative practices designed to reduce stress and anxiety. ***Areas:*** of Petersburg, Hopewell, Chesterfield, Colonial Heights and Hampton, VA. Request - **$836,840**

Kaine FY23 Congressional Spending Request

NSF Low-Income – Tech/STEM

Bland College of William & Mary (RBC) -- Science, Technology, Engineering & Mathematics programs. While RBC is making impressive gains in meeting its objectives of improving student performance and furthering faculty development, this proposed project will reinforce, enhance, and extend the current activities. **1.5 million-5 years**

National Science Foundation

Upcoming Grant Submissions

4/17

McEachin F23 Congressional Request

VSU Public Health Institute and RBC partnership to assist COVID traumatized high school students
$100,000 subcontract

4/21

Department of Justice

Campus Safety Grant
$300,000 – 3 years

5/2

National Science Foundation

Advancing Innovation and Impact in Undergraduate STEM Education at Two-Year Institutions of Higher Education – 3 Million – 5 years

5/22

Title 3/ Trio

Student Learning Success Labs, Veteran and Student Upward Bound. 2 Million – 5 years

7/22

National Science Foundation

Social Psychology – Efficacy towards STEM, evidence based contemplative practices
$750,000 – 3 years

SUBMITTED

APPROXIMATELY 16 MILLION DOLLARS

UPCOMING SUBMISSIONS

6 MILLION DOLLARS

Future funding may vary

DEPENDS ON WHAT IS ACCEPTED

Summary

Richard Bland College of William & Mary will aggressively submit 22 million dollars in grant funding by July 2022 for FY 23 funding. We are ***hopeful*** that this aggressive funding will yield results of at least 1-2 million dollars in FY23.

FY22 Richard Bland College Budget to Actuals Summary

Unadjusted/Unaudited as of 3.31.22

Revenue	FY22 Budget	FY22 Actuals	Percent of Budget
State General Fund	11,924,694	10,103,328	85%
Tuition and E&G Fees	8,780,930	8,092,985	92%
Auxiliary Revenue	4,302,667	3,525,206	82%
Other Revenue [1]	1,982,483	3,992,457	201%
Total Revenue	**26,990,774**	**25,713,976**	**95%**

Expenditures	FY22 Budget	FY22 Actuals	Percent of Budget
Personnel			
Instruction*	3,935,129	2,593,932	66%
Academic Support*	785,485	725,345	92%
Student Services*	1,115,762	945,152	85%
Institutional Support *	4,993,458	3,489,638	70%
Plant Operations	1,200,964	925,677	77%
Auxiliary Services*	554,129	371,743	67%
Athletics	495,472	373,051	75%
Total, Personnel	**13,080,399**	**9,424,538**	72%
Total, Non-Personnel Services	**11,588,132**	**9,681,699**	84%
Financial Aid [2]	**2,322,244**	**4,124,432**	178%
Total Expenditures	**26,990,774**	**23,230,669**	**86%**

**Budget has been reallocated between programs to match proper expense classification*

[1] Additional ARPA funds & local contracts

[2] Additional ARPA funds provided to students

Richard Bland College

Guidelines for Projects under the Public-Private Education Facilities and Infrastructure Act of 2002

(PPEA)

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I. Introduction

A. Overview

The Public-Private Education Facilities and Infrastructure Act of 2002, Va. Code §56-575.1 et seq. (the "PPEA"), grants responsible public entities the authority to create public-private partnerships for the development of a wide range of projects for public use if the public entities determine there is a need for the project and that private involvement may provide the project to the public in a timely or cost- effective fashion. Projects under the PPEA may bring private funding and private sector expertise and efficiency to the development and/or operation of Qualifying Projects. The PPEA defines "responsible public entity" (RPE) to include any public entity that "has the power to develop or operate the applicable qualifying project." Individually negotiated interim or comprehensive agreements between a private entity and an RPE will define the respective rights and obligations of the RPE and the private entity. For the purposes of the PPEA, the Commonwealth of Virginia and its agencies and institutions, including Richard Bland College (the "College"), are public entities that may become RPEs.

In order for a project to come under the PPEA, it must meet the definition of a "qualifying project." The PPEA contains a broad definition of "qualifying project" that includes public buildings and facilities of all types; qualifying projects include one or more of the following:

1. An education facility, including but not limited to a school building (including any stadium or other facility primarily used for school events), any functionally related and subordinate facility and land to a school building and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education;

2. A building or facility that meets a public purpose and is developed or operated by or for any public entity;

3. Improvements, together with equipment, necessary to enhance public safety and security of buildings to be principally used by a public entity;

4. Utility and telecommunications and other communications infrastructure;

5. A recreational facility;

6. Technology infrastructure and services, including but not limited to telecommunications, automated data processing, word processing and management information systems, and related information, equipment, goods and services;

7. Technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas;

8. Services designed to increase the productivity or efficiency using technology or other means;

9. Any improvements necessary or desirable to any unimproved locally- or state- owned real estate; or

10. A solid waste management facility that produces electric energy from solid waste.

The PPEA establishes requirements that the RPE must follow when reviewing and approving proposals received pursuant to the PPEA. In addition, the PPEA specifies the criteria that must be used to select a proposal and the contents of the interim or comprehensive agreement detailing the relationship between the RPE and the private entity.

Because the PPEA is intended to encourage innovative partnerships between responsible public entities and private entities, the College is able to maintain an open dialogue with private entities to discuss the need for infrastructure improvements.

Although guidance with regard to the application of the PPEA is provided in this document, it is incumbent upon all entities, both public and private, to comply with the provisions of the PPEA and other applicable laws. In the event that the applicable law is amended in a manner that conflicts with these guidelines, then these guidelines shall be interpreted in a manner to conform to the law. The President or designee may amend these guidelines from time to time consistent with applicable law.

B. Guidelines for the review and approval of proposals and projects

RPEs are required to adopt and make publicly available guidelines that are sufficient to enable the public entity to comply with the requirements of the PPEA. Accordingly, these guidelines have been adopted by the William & Mary Board of Visitors and are available upon request. The College will follow these guidelines in the review and acceptance of proposals.

These guidelines are prepared and made available publicly, upon request, to encourage joint efforts between the College and private entities, to stimulate competition in the private sector and make clear the College's PPEA compliance.

II. General Provisions

A. Proposal Submission

A proposal to provide a qualifying project may either be solicited by the College or delivered to the College by a private entity on an unsolicited basis. In either case, any such proposal shall be clearly identified as a "PPEA Proposal." The requirements for any particular solicited proposal shall be as specified in the solicitation document published by the College for that proposal. Any unsolicited proposal shall be submitted to the College by delivering hard and electronic copies (additional copies may be requested by the College), together with any required review fees, to **{Title and Address}**. Electronic copies should be sent to **{email address}**.

Whether the private entity submits a solicited proposal or unsolicited proposal, the proposal will follow a two-part process consisting of an initial conceptual phase and a detailed phase. The initial phase typically contains information regarding the proposer's qualifications and experience, project characteristics, project financing, anticipated public support or opposition, or both, and project benefit and compatibility. The detailed proposal typically contains specified deliverables, namely, project benefits, scope of work and a financial plan that contains enough specificity so that the College may fairly evaluate the financial feasibility of the qualifying project (see Section V below for the detailed information on Proposal Preparation and Submission). The cost analysis of a proposal should not be linked solely to the financing plan, as the College may determine to finance the project through other available means.

Proposals should be prepared simply and economically, providing a concise description of the proposer's capabilities to complete the proposed qualifying project and the benefits to be derived from the project by the College. Project benefits to be considered are those occurring during the construction, renovation, expansion or improvement phase and during the life cycle of the project.

B. Affected Jurisdictions

An Affected Jurisdiction is any county, city, or town in which all or a portion of a Qualifying Project is located (See Va.Code §56-575.1). It is important that Affected Jurisdictions are part of the PPEA process and have input in potential Qualifying Projects. The private entity should consider the qualifying project's compatibility with any Affected Jurisdiction's comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.

Any private entity requesting approval from or submitting a conceptual or detailed proposal to the College must provide each Affected Jurisdiction with a copy of the private entity's proposal by certified mail, express delivery, or hand delivery. Affected Jurisdictions that are not RPEs under the proposed qualifying project may submit written comments to the College and indicate whether the proposed Qualifying Project is compatible with the (i) local comprehensive plan, (ii) local infrastructure development plans, or (iii) capital improvements budget or other government spending plan. Comments received within 60 days of the Affected Jurisdiction's receipt of the proposal shall be given consideration by the College, and no negative inference shall be drawn from the absence of comment by an Affected Jurisdiction.

C. Proposal Review Fee for Unsolicited Proposals

The College may charge a fee to the private entity submitting an unsolicited proposal to cover the costs of processing, reviewing, and evaluating any unsolicited proposal or competing unsolicited proposal submitted under the PPEA. Any fee charged for such review of a proposal will be reasonable in comparison to the level of expertise required to review the proposal and will not be greater than the direct costs associated with evaluating the proposed qualifying project. "Direct costs" may include (i) the cost of staff time required to process, evaluate, review and respond to the proposal; (ii) the out-of-pocket costs of attorneys, consultants, and financial advisors; or (iii) cost of materials or supplies expended.

The proposal fee may cover all or part of the initial review process. The College may require a proposal fee in an amount sufficient to cover all anticipated direct costs associated with evaluating the proposal or may require a smaller initial processing fee with an additional proposal fee to be charged should the project proceed beyond the initial review.

(i) *Initial fee*: Private Entities interested in submitting an Unsolicited Proposal are required to pay a non-negotiable Proposal Review Fee at the time of submitting the Unsolicited Proposal to the College. The Proposal Review Fee is $25,000.00 for all Unsolicited Proposals submitted with a total proposed and conceptual value of under $50M. For Unsolicited Proposals submitted with a total proposed and conceptual value of $50M and greater, the Proposal Review Fee will be $50,000.00. The form and manner of the Proposal Review Fee payment submission shall be determined and specified by the RPE. Proposers submitting multiple Proposals for unrelated projects will be required to submit a Proposal Review Fee for each Unsolicited Proposal submission. Payment of an initial fee must accompany the submission of the Unsolicited Proposal to the College in order for the College to proceed with its review.

(ii) *Additional fees*. Additional fees shall be imposed on and paid by the private entity throughout the processing, review, and evaluation of the Unsolicited Proposal if and as the College reasonably anticipates incurring costs in excess of the initial fee paid by the private entity. The College will notify the private entity of the amount of such additional fees as and when it anticipates incurring such costs. Prompt payment of such additional fees is required before the College will continue to process, review, and evaluate the proposal.

D. Freedom of Information Act

Proposal documents submitted by private entities are generally subject to the Virginia Freedom of Information Act (“FOIA”) except that subdivision 11 of Va. Code § 2.2-3705.6 exempts certain documents from public disclosure. FOIA exemptions, however, are discretionary, and the College may elect to release some or all of documents except to the extent the documents are:

1. Trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.);

2. Financial records of the private entity that are not generally available to the public through regulatory disclosure or otherwise, including but not limited to, balance sheets and financial statements; or

3. Other information submitted by a private entity, where if the record or document was made public prior to the execution of an interim or comprehensive agreement the financial interest or bargaining position of the public or private entity would be adversely affected.

In order to prevent the release of any confidential and proprietary information that otherwise could be held in confidence pursuant to § 56-575.4(G) of the PPEA, the private entity submitting the information must do the following:

(i) invoke the exclusion from FOIA in writing when the data or materials are submitted to the College or before such submission; and
(ii) identify with specificity the data and materials for which protection from disclosure is sought; and
(iii) state why the exclusion from disclosure is necessary.

A private entity may request and receive a determination from the College as to the anticipated scope of protection prior to submitting the proposal. The College is authorized and obligated to protect only confidential, proprietary information, and thus will not protect any portion of a proposal from disclosure if the entire proposal has been designated confidential by the private entity without reasonably differentiating between the proprietary and nonproprietary information contained therein.

Upon receipt of a request from a private entity that designated portions of a proposal be protected from disclosure as confidential and proprietary, the College shall determine whether such protection is appropriate under applicable law and, if appropriate, the scope of such appropriate protection and shall communicate its determination to the private entity in writing.

Additionally, to the extent access to proposal documents submitted by private entities are compelled or protected from disclosure by a court order, the College must comply with the provisions of such order.

E. Use of Public Funds

Virginia constitutional and statutory requirements as they apply to appropriation and expenditure of public funds apply to any interim or comprehensive agreement entered into under the PPEA. Accordingly, the processes and procedural requirements associated with the expenditure or obligation of public funds shall be incorporated into planning for any PPEA project or projects.

Proposals should avoid the creation of state-supported debt; however, should a proposal include such debt, procedures to secure specific approval by the Governor, General Assembly, the Department of Planning and Budget, the Department of the Treasury, and any other appropriate entities must be included in the proposal. In addition, a clear and detailed alternative if such approval is not achieved must be provided.

F. Applicability of Other Laws

Nothing in the PPEA shall affect the duty of the College to comply with all other applicable law not in conflict with the PPEA. The applicability of the Virginia Public Procurement Act (the “VPPA”) is set forth in the PPEA, Va. Code §56-575.16.

III. Solicited Proposals

The procedures applicable to any particular Solicited Proposal shall be specified in the solicitation for that proposal and shall be consistent with the requirements of the PPEA, these Guidelines, and any other applicable law. The solicitation will list any documents and information that must accompany each proposal and outline the factors that will be used in evaluating submitted proposals, as well as any unique capabilities or qualifications required of private entities submitting Proposals.

All such solicitations shall be made by issuance of a written Request for Proposal ("RFP") identified as being issued under the PPEA. Any proposal submitted pursuant to the PPEA that is not received in response to an RFP shall be an Unsolicited Proposal under these Guidelines, including but not limited to (a) proposals received in response to a notice of the prior receipt of another Unsolicited Proposal and (b) proposals received in response to publicity by the College concerning particular needs when the College has not issued a corresponding RFP, even if the College otherwise has encouraged the submission of proposals pursuant to the PPEA that address those needs.

The RFP will specify the information and documents that must accompany each proposal and the factors that will be used in evaluating the submitted proposals. The RFP will be posted in such public areas as are normally used for posting of the College's notices. Notices will also be published as required by law, including use of the Commonwealth's electronic procurement website.

IV. Unsolicited Proposals

The PPEA permits public entities to receive, evaluate and select for negotiations unsolicited proposals from private entities to develop or operate a qualifying project.

The College may publicize its needs and may encourage interested parties to submit unsolicited proposals subject to the terms and conditions of the PPEA. When such proposals are received without issuance of an RFP, the proposal shall be treated as an unsolicited proposal.

The College shall be afforded sufficient time as it deems necessary for complete review and evaluation of all proposals submitted; proposals shall remain valid and not revised, other than by the stated procedure, during this period. However, the College may, at its sole discretion, discontinue its evaluation of any proposal at any time. Furthermore, if the College determines that it is in the College's interest to do so with respect to any Unsolicited Proposal, the College may eliminate review at the conceptual stage and proceed directly to a review at the detailed stage. All Unsolicited Proposals must comply with Section IV. A. Format for Submissions at Conceptual Stage.

A. Decision to Accept and Consider Unsolicited Proposal; Notice

1. Upon receipt of any unsolicited proposal or group of proposals and payment of any required fee by the proposer or proposers, the College should determine whether to accept the unsolicited proposal for the purpose of publication and conceptual-phase consideration. If the College determines not to accept the proposal and to proceed to

publication and conceptual-phase consideration, it will return the proposal, together with all fees and accompanying documentation, to the proposer.

2. If the College chooses to accept an unsolicited proposal for publication and conceptual-phase consideration, it shall post a notice on the Commonwealth's electronic procurement website, on the College's website and as otherwise required by law or deemed appropriate by the College. The notice shall state that the College (i) has received an unsolicited proposal under the PPEA, (ii) intends to evaluate the proposal, (iii) may negotiate an interim or comprehensive agreement with the proposer based on the proposal, and (iv) will receive for simultaneous consideration any competing proposals that comply with the procedures adopted by the College and the PPEA.

3. The notice also shall summarize the proposed qualifying project or projects and identify their proposed locations.

4. To ensure that sufficient information is available upon which to base the development of a serious competing proposal, representatives of the College familiar with the unsolicited proposal and the guidelines established by the College may be made available to respond to inquiries and meet with private entities that are considering the submission of a competing proposal. The College shall conduct an analysis of the information pertaining to the proposal included in the notice to ensure that such information sufficiently encourages competing proposals. Further, the College shall establish criteria, including key decision points and approvals to ensure proper consideration of competing proposals from other private entities prior to selection.

5. In instances where any competing unsolicited PPEA proposal(s) are received i response to an initial public notice, the College will assist with updating the original posting on the Commonwealth's electronic procurement website and the other posting locations to reflect the new information. This update serves as the public notice for the competing proposals(s).

B. Posting Requirements

1. Conceptual proposals, whether solicited or unsolicited, shall be posted by the College within 10 working days after acceptance of such proposals in the following manner:

    a. On the Department of General Service's web-based electronic procurement program commonly known as "eVA"

2. Nothing shall be construed to prohibit the posting of the conceptual proposals by additional means deemed appropriate by the College so as to provide maximum notice to the public of the opportunity to inspect the proposals.

3. In addition to the posting requirements, at least one copy of the proposals should be made available for public inspection. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of FOIA, subdivision 11 of Va. Code §2.2-3705.6 shall not be posted, except as otherwise agreed to by the College and the private entity. Any inspection of procurement transaction records shall be subject to reasonable restrictions to ensure the security and integrity of the records.

C. Initial Review by the College at the Conceptual Stage

1. Only proposals complying with the requirements of the PPEA that contain sufficient information for a meaningful evaluation and that are provided in an appropriate format will be considered by the College for further review at the conceptual stage. Formatting suggestions for proposals at the conceptual stage are found below in Section V. A.

2. The College will determine at this initial stage of review whether it will proceed using:

   a. Standard procurement procedures following the Virginia Public Procurement Act, Va. Code §2.2-4300 et seq.; or

   b. Guidelines developed by the College that are consistent with procurement of other than professional services through "competitive negotiation" as the term is defined in Va. Code §2.2-4301. The College may proceed using such guidelines only if it makes a written determination that doing so is likely to be advantageous to the College and the public based upon either (i) the probable scope, complexity or priority of need; (ii) the risk sharing including guaranteed cost or completion guarantees, added value or debt, or equity investments proposed by the private entity; or (iii) the increase in funding, dedicated revenue or other economic benefit that would otherwise not be available.

   c. After reviewing the original proposal and any competing proposals submitted during the notice period, the College may determine:

      i. not to proceed further with any proposal;
      ii. to proceed to the detailed phase of review with the original proposal;
      iii. to proceed to the detailed phase with a competing proposal;
      iv. to proceed to the detailed phase with multiple proposals; or
      v. to request modifications or amendments to any proposals.

3. In the event that more than one proposal will be considered in the detailed phase of review, the College will consider whether the unsuccessful proposer should be reimbursed for costs incurred in the detailed phase of review. Such reasonable costs may be assessed to the successful proposer in the comprehensive agreement.

4. Discussions between the College and private entities about the need for infrastructure improvements shall not limit the ability of the College to later determine to use standard procurement procedures to meet its infrastructure needs. The College retains the right to reject any proposal at any time prior to the execution of an interim or comprehensive agreement.

V. Proposal Preparation and Submission

A. Format for Submissions at Conceptual Stage

The College may require that proposals at the conceptual stage contain information in the following areas: (i) qualifications and experience, (ii) project characteristics, (iii) project financing, (iv) anticipated public support or opposition, or both, (v) project benefit and compatibility, and (vi) any additional information as the College may reasonably request to comply with the requirements of the PPEA. Suggestions for formatting information to be included in proposals at this stage include the items listed below, as well as any additional information or documents that the College may request:

1. Qualification and Experience

   a. Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team.

   b. Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity. Describe the length of time in business, business experience, public sector experience and other engagements of the firm or consortium of firms. Include the identity of any firms that will provide design, construction and completion guarantees and warranties, and a description of such guarantees and warranties.

   c. Provide the names, addresses, and telephone numbers of persons within the firm or consortium of firms who may be contacted for further information.

   d. Provide a current or most recently audited financial statement of the firm or firms and each partner with an equity interest of twenty percent or greater.

   e. Identify any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2.

2. Project Characteristics

    a. Provide a description of the project, including the conceptual design. Describe the proposed project in sufficient detail so that type and intent of the project, the location, and the communities that may be affected are clearly identified.

    b. Identify and fully describe any work to be performed by the College.

    c. Include a list of all federal, state, and local permits and approvals required for the project and a schedule for obtaining such permits and approvals.

    d. Identify any anticipated adverse social, economic, and environmental impact of the project. Specify the strategies or actions to mitigate known impacts of the project.

    e. Identify the projected positive social, economic, and environmental impact of the project.

    f. Identify the proposed schedule for the work on the project, including the estimated time for completion.

    g. Propose allocation of risk and liability for work completed beyond the agreement's completion date, and assurances for timely completion of the project.

    h. State assumptions related to ownership, legal liability, law enforcement, and operation of the project and the existence of any restrictions on the College's use of the project.

    i. Provide information relative to phased or partial openings of the proposed project prior to completion of the entire work.

    j. List any other assumptions relied on for the project to be successful.

    k. List any contingencies that must occur for the project to be successful.

3. Project Financing

    a. Provide a preliminary estimate and estimating methodology of the cost of the work by phase, segment, or both.

    b. Submit a plan for the development, financing, and operation of the project showing the anticipated schedule on which funds will be required. Describe the anticipated costs of and proposed sources and uses for such funds including any anticipated debt service costs. The operational plan should include appropriate staffing levels and associated costs. Include supporting due diligence studies, analyses, or reports.

c. Include a list and discussion of assumptions underlying all major elements of the plan. Assumptions should include all significant fees associated with financing given the recommended financing approach. In addition, complete disclosure of interest rate assumptions should be included. Any ongoing operational fees, if applicable, should also be disclosed as well as any assumptions with regard to increases in such fees.

d. Identify the proposed risk factors and methods for dealing with these factors.

e. Identify any local, state, or federal resources that the proposer contemplates requesting for the project. Describe the total commitment, if any, expected from governmental sources and the timing of any anticipated commitment. Such disclosure should include any direct or indirect guarantees or pledges of the College's credit or revenue.

f. Identify the amounts and the terms and conditions for any revenue sources.

g. Identify any aspect of the project that could disqualify the project from obtaining tax-exempt financing.

4. Project Benefit and Compatibility

a. Identify who will benefit from the project, how they will benefit, and how the project will benefit the overall community, region, or state.

b. Identify any anticipated public support or opposition, as well as any anticipated government support or opposition, for the project.

c. Explain the strategy and plans that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.

d. Describe the anticipated significant benefits to the community, region or state, including anticipated economic benefits to the College and whether the project is critical to attracting or maintaining competitive industries and businesses to the College or the surrounding region.

e. Describe compatibility with the local comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.

f. Provide a statement setting forth participation efforts that are intended to be undertaken in connection with this project with regard to the following types of businesses: (i) minority-owned businesses, (ii) woman-owned businesses, and (iii) small businesses.

B. Format for Submissions at Detailed Stage

If the College decides to proceed to the detailed phase of review with one or more proposals, the following information should be provided by the private entity unless waived by the College:

1. A vicinity and/or topographical map (1:2,000 or other appropriate scale) depicting the location of the proposed project;

2. A list of public utility facilities, if any, that will be crossed by the qualifying project and a statement of the plans of the proposer to accommodate such crossings;

3. A statement and strategy setting out the plans for securing all necessary property;

4. A detailed listing of all firms that will provide specific design, construction and completion guarantees and warranties, and a brief description of such guarantees and warranties;

5. A total life-cycle cost specifying methodology and assumptions of the project or projects and the proposed project start date. Include anticipated commitment of all parties; equity, debt, and other financing mechanisms; and a schedule of project revenues and project costs. The life-cycle cost analysis should include, but not be limited to, a detailed analysis of the projected return, rate of return, or both, expected useful life of facility, and estimated annual operating expenses;

6. A detailed discussion of assumptions about user fees or rates, and usage of the project or projects;

7. Identification of any known government support or opposition, or general public support or opposition for the project. Government or public support should be demonstrated through resolution of official bodies, minutes of meetings, letters, or other official communications;

8. Demonstration of consistency with appropriate local comprehensive or infrastructure development plans or indication of the steps required for acceptance into such plans;

9. Explanation of how the proposed project would impact local development plans of each affected jurisdiction;

10. Identification of the executive management and the officers and directors of the firm or firms submitting the proposal. In addition, identification of any known conflicts of interest or other disabilities that may impact the College's consideration of the proposal, including the identification of any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2; and

11. Additional material and information as the College may reasonably request.

VI. Proposal Evaluation and Selection Criteria

There are several factors that the College may wish to consider when evaluating and selecting a proposal under the PPEA, including but not limited to the following:

A. Qualifications and Experience

Factors to be considered in either phase of the College's review to determine whether the proposer possesses the requisite qualifications and experience include:

1. Experience with similar projects;
2. Demonstration of ability to perform work;
3. Leadership structure;
4. Project manager's experience;
5. Management approach;
6. Financial condition;
7. Project ownership;
8. Conformance with applicable laws, codes, standards and regulations on past projects;
9. Demonstrated record of successful past performance, including timeliness, compliance with plans and specifications, quality, cost control and project safety; and

10. SWaM usage.

B. Project Characteristics

Factors to be considered in determining the project's characteristics include:

1. Project definition;
2. Proposed project schedule;
3. Operation of the project;
4. Technology & technical feasibility;
5. Conformity to laws, regulations, and standards;
6. Environmental impacts;
7. Condemnation impacts;
8. State and local permits; and
9. Maintenance of the project.

C. Project Financing

Factors to be considered in determining whether the proposed project financing allows adequate access to the necessary capital to finance the project include:

1. Cost and cost benefit to the College;
2. Financing and the impact on the debt burden of the College or appropriating body;
3. Financial plan, including the degree to which the proposer has conducted due diligence investigation and analysis of the proposed financial plan and the results of any such inquiries or studies;
4. Opportunity costs assessment;
5. Estimated cost;
6. Life-cycle cost analysis;

7. The identity, credit history, past performance of any third party that will provide financing for the project and the nature and timing of their commitment, as applicable; and

8. Such other items as the College deems appropriate.

In the event that any project is financed through the issuance of obligations that are deemed to be tax supported debt of the College, or if financing such a project may impact the College's debt rating or financial position, the College may select its own finance team, source, and financing vehicle.

D. Public Benefit and Compatibility

Factors to be considered in determining the proposed project's compatibility with the appropriate local or regional comprehensive or development plans include:

1. Community benefits;

2. Community support or opposition, or both;

3. Public involvement strategy;

4. Compatibility with existing and planned facilities; and

5. Compatibility with local, regional, and state economic development efforts.

E. Other Factors

Other factors that may be considered by the College in the evaluation and selection of PPEA proposals include:

1. The proposed cost of the qualifying project;
2. The general reputation, industry experience, and financial capacity of the private entity;
3. The proposed design of the qualifying project;
4. The eligibility of the project for accelerated documentation, review, and selection;
5. Local citizen and government comments;
6. Benefits to the public, including financial and nonfinancial;
7. The private entity's compliance with a SWaM business enterprise participation plan or good faith effort to comply with the goals of such plan;
8. The private entity's plans to employ local contractors and residents;

9. The recommendation of a committee of representatives of members of the College and the appropriating body which may be established to provide advisory oversight for the project; and
10. Other criteria that the College deems appropriate.

VII. Additional Review Procedures

A. Public Private Partnership Oversight Advisory Committee

The College may, at its discretion, assemble an advisory committee or establish criteria to trigger the establishment of an advisory committee for the purpose of reviewing the terms of a proposed interim or comprehensive agreement. If the College forms a committee or establishes such criteria, the members will consist of representatives from the College. The criteria will include the scope, total cost and duration of the proposed project and whether the project involves or impacts multiple public entities. Timelines for the work of the committee will be developed and made available to proposers.

B. Appropriating Body

The PPEA Model Guidelines state that if the RPE for appropriating or authorizing funding to pay for a qualifying project is different from the RPE reviewing or approving the project, then the RPE reviewing or approving the project should establish a mechanism for that appropriating body to review any proposed interim or comprehensive agreement prior to execution. The College shall follow this procedure when applicable.

C. Public-Private Partnership Oversight Commission

Prior to entering into negotiations with any private entity for an interim or comprehensive agreement, the Agency shall submit copies of the detailed proposals to the Public Private Partnership Advisory Commission if required by Va. Code §30-278 et seq.

VIII. Interim and Comprehensive Agreements

Prior to developing or operating the qualifying project, the selected private entity shall enter into a comprehensive agreement with the College. Prior to entering into a comprehensive agreement, an interim agreement may be entered into that permits a private entity to perform compensable activities related to the project. The College may designate a working group to be responsible for negotiating any interim or comprehensive agreement. Any interim or comprehensive agreement shall define the rights and obligations of the College and the selected proposer with regard to the project.

A. Interim Agreement Terms

The scope of an interim agreement may include but is not limited to the following:

1. Project planning and development;

2. Design and engineering;

3. Environmental analysis and mitigation;

4. Survey;

5. Ascertaining the availability of financing for the proposed facility through financial and revenue analysis;

6. Establishing a process and timing of the negotiation of the comprehensive agreement; and

7. Any other provisions related to any aspect of the development or operation of a qualifying project that the parties may deem appropriate prior to the execution of a comprehensive agreement.

B. Comprehensive Agreement Terms

The scope of the comprehensive agreement shall include but not be limited to the following:

1. The delivery of maintenance, performance and payment bonds or letters of credit in connection with any acquisition, design, construction, improvement, renovation, expansion, equipping, maintenance, or operation of the qualifying project;

2. The review of plans and specifications for the qualifying project by the College;

3. The rights of the College to inspect the qualifying project to ensure compliance with the comprehensive agreement;

4. The maintenance of a policy or policies of liability insurance or self- insurance reasonably sufficient to ensure coverage of the project and the tort liability to the public and employees and to enable the continued operation of the qualifying project;

5. The monitoring of the practices of the private entity by the College to ensure proper maintenance;

6. The terms under which the private entity will reimburse the College for services provided;

7. The policy and procedures that will govern the rights and responsibilities of the College and the private entity in the event that the comprehensive agreement is terminated or

there is a material default by the private entity including the conditions governing assumption of the duties and responsibilities of the private entity by the College and the transfer or purchase of property or other interests of the private entity by the College;

8. The terms under which the private entity will file appropriate financial statements on a periodic basis;

9. The mechanism by which user fees, lease payments, or service payments, if any, may be established from time to time upon agreement of the parties. Any payments or fees shall be set at a level that is the same for persons using the facility under like conditions and that will not materially discourage use for the qualifying project;

    a. A copy of any service contract shall be filed with the College.

    b. A schedule of the current user fees or lease payments shall be made available by the private entity to any member of the public upon request.

    c. Classifications according to reasonable categories for assessment of user fees may be made.

10. The terms and conditions under which the College may contribute financial resources, if any, for the qualifying project;

11. The terms and conditions under which existing site conditions will be assessed and addressed, including identification of the responsible party for conducting the assessment and taking necessary remedial action;

12. The terms and conditions under which the College will be required to pay money to the private entity and the amount of any such payments for the project;

13. Other requirements of the PPEA or other applicable law; and

14. Such other terms and conditions as the College may deem appropriate.

Any changes in the terms of the interim or comprehensive agreement as may be agreed upon by the parties from time to time shall be added to the interim or comprehensive agreement by written amendment.

The comprehensive agreement may provide for the development or operation of phases or segments of a qualifying project.

C. Public Notice and Posting Requirements. -

Active public engagement is important to ensure transparency, accountability and the successful delivery of the Qualifying Project. No later than 30 days prior to entering an interim or comprehensive agreement, the College shall hold a public hearing on the proposal(s).

1. Once the negotiation phase for the development of an interim or a comprehensive agreement is complete and a decision to award has been made by the College, the College shall post the proposed agreement in the following manner:

    a. Posting shall be on the Department of General Service's web-based electronic procurement program commonly known as "eVA"; and

    b. At least one copy of the proposals should be made available for public inspection. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of subdivision 11 of § 2.2-3705.6 shall not be required to be posted, except as otherwise agreed to by the College and the private entity.

2. Any studies and analyses considered by the College in its review of proposal shall be disclosed to the appropriating body at some point prior to the execution of an interim or comprehensive agreement.

3. Once an interim agreement or a comprehensive agreement has been finalized and executed, the College shall make procurement records available for public inspection, upon request.

4. Such procurement records shall include documents protected from disclosure during the negotiation phase on the basis that the release of such documents would have adverse effect on the financial interest or bargaining position of the College or private entity in accordance with Section II.D.3.

5. Such procurement records shall not include (i) trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) or (ii) financial records, including balance sheets or financial statements of the private entity that are not generally available to the public through regulatory disclosure or otherwise.

6. To the extent access to procurement records is compelled or protected by a court order, then the College must comply with such order.

IX. Governing Provisions

In the event of any conflict between these guidelines and the PPEA, the terms of the PPEA shall control.

TERMS AND DEFINITIONS

"**Affected jurisdiction**" means any county, city, or town in which all or a portion of a qualifying project is located.

"**Appropriating body**" means the body responsible for appropriating or authorizing funding to pay for a qualifying project.

"**Comprehensive agreement**" means the comprehensive agreement between the private entity and the responsible public entity that is required prior to the development or operation of a qualifying project.

"**Conceptual stage**" means the initial phase of project evaluation when the public entity makes a determination whether the proposed project serves a public purpose, meets the criteria for a qualifying project, assesses the qualifications and experience of a private entity proposer, reviews the project for financial feasibility, and warrants further pursuit.

"**Cost-benefit analysis**" means an analysis that weighs expected costs against expected benefits in order to choose the best option. For example, a city manager may compare the costs and benefits of constructing a new office building to those of renovating and maintaining an existing structure in order to select the most financially advantageous option.

"**Detailed stage**" means the second phase of project evaluation where the public entity has completed the conceptual stage and accepted the proposal and may request additional information regarding a proposed project prior to entering into competitive negotiations with one or more private entities to develop an interim or comprehensive agreement.

"**Develop**" or "**development**" means to plan, design, develop, finance, lease, acquire, install, construct, or expand.

"**Interim agreement**" means an agreement between a private entity and a responsible public entity that provides for phasing of the development or operation, or both, of a qualifying project. Such phases may include, but are not limited to, design, planning, engineering, environmental analysis and mitigation, financial and revenue analysis, or any other phase of the project that constitutes activity on any part of the qualifying project.

"**Lease payment**" means any form of payment, including a land lease, by a public entity to the private entity for the use of a qualifying project.

"**Lifecycle cost analysis**" means an analysis that calculates the cost of an asset over its entire life span and includes the cost of planning, constructing, operating, maintaining, replacing, and when applicable, salvaging the asset. Although one proposal may have a lower initial construction cost, it may not have the lowest lifecycle cost once maintenance, replacement, and salvage value is considered.

"**Material default**" means any default by the private entity in the performance of its duties that jeopardizes adequate service to the public from a qualifying project.

"**Operate**" means to finance, maintain, improve, equip, modify, repair, or operate.

"**Opportunity cost**" means the cost of passing up another choice when making a decision or the increase in costs due to delays in making a decision.

"**Private entity**" means any natural person, corporation, general partnership, limited liability Company, limited partnership, joint venture, business trust, public benefit corporation, nonprofit entity, or other business entity.

"**Public entity**" means the Commonwealth and any agency or authority thereof, any county, city or town and any other political subdivision of the Commonwealth, any public body politic and corporate, or any regional entity that serves a public purpose.

"**Qualifying project**" means (I) any education facility, including, but not limited to a school building, any functionally related and subordinate facility and land of a school building (including any stadium or other facility primarily used for school events), and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education; (ii) any building or facility that meets a public purpose and is developed or operated by or for any public entity; (iii) any improvements, together with equipment, necessary to enhance public safety and security of buildings to be principally used by a public entity; (iv) utility and telecommunications and other communications infrastructure; (v) a recreational facility; (vi) technology infrastructure and services, including, but not limited to, telecommunications, automated data processing, word processing and management information systems, and related information, equipment, goods and services; (vii) any technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas; (viii) any services designed to increase the productivity or efficiency through the use of technology or other means; (ix) any improvements necessary or desirable to any unimproved locally- or state-owned real estate; or (x) any solid waste management facility that produces electric energy derived from solid waste.

"**Responsible public entity**" means a public entity that has the power to develop or operate the applicable qualifying project.

"**Revenues**" means all revenues, income, earnings, user fees, lease payments, or other service payments arising out of or in connection with supporting the development or operation of a qualifying project, including without limitation, money received as grants or otherwise from the United States of America, from any public entity, or from any agency or instrumentality of the foregoing in aid of such facility.

"**Service contract**" means a contract entered into between a public entity and the private entity pursuant to § 56-575.5.

“**Service payments**” means payments to the private entity of a qualifying project pursuant to a service contract.

“**State**” means the Commonwealth of Virginia.

“**User fees**” mean the rates, fees, or other charges imposed by the private entity of a qualifying project for use of all or a portion of such qualifying project pursuant to the comprehensive agreement pursuant to § 56-575.9.

COMMITTEE ON THE STUDENT EXPERIENCE PRE-READS

WILLIAM & MARY
WCWM-FM ANNUAL REPORT 2021-2022

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 2021-2022.

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. In-person training in the Fall 2021 and Spring 2022 semesters has resulted in 40 fully trained new members of the organization. There have been a total of 30 new shows added to the schedule for a total of 84 shows on the air.

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. In addition to RDX Systems, WCWM is in exploration of a consultative relationship with Nathan Moore, who works with UVA radio systems, and has expertise in digital transmission and updated equipment options that will support the move to Sadler West and our enhanced capacity for internet streaming. Nathan has been very helpful to staff of WCWM in terms of discerning available choices for replacement of the current audio console.

WCWM Vinyl Record and CD Collection: WCWM's valuable record collection is the subject of great concern for the student-led station especially as the move to Sadler West is imminent. The station has continued to focus on cataloging and review of the current collection. In preparation for the move, WCWM is working on securing off-site storage with financial support from alumni donations. On-going attention to the collection has included: selling, storage, donations, and work with W&M Special Collections.

Programmatic Highlights from 2021-2022:

- WCWM held our second Mini-Fest in the Crim Dell Meadow in Fall 2021. The event was immensely successful, featuring 5 on-campus bands and drawing over 400 student attendees. We are planning a bigger WCWM Fest for April 30, 2022, which will showcase 7 student bands, 2 student dance groups, and 2 touring music acts.
- Vinyl Tap printed and distributed its Fall 2021 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 concert series in the station, Stack Sessions. Our digital content team has filmed performances by several bands and videos will be uploaded to the station Youtube account.
- Radio DJs continue to interview notable names in the music community as well as local musicians, including Grammy winner and W&M alum Charlie Hall, space cadet, Skyler Foley, and kø.
- For the first time since the start of the pandemic, WCWM was able to revive its Homecoming tradition of WCWM Waffles in the Station.
- Quarterly Programming lists are uploaded to the FCC Public File for WCWM each quarter highlighting various community issues highlighted via station broadcast.

Operational Challenges and Opportunities:

- Sadler West Transition Challenges: the operational challenges for WCWM shared in the 2019-2020 and 2020-2021 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.
- 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.)

Staff in SLD worked closely with station managers Brigid Cryan ‘22 and Cara Davis ‘23 during the past year. John Dietz ’24 is the incoming station manager and with Cara Davis ‘23, they will be the co-station managers for 2021-2022.

Anne Arseneau, Director
Office of Student Leadership Development

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS PRE-READS

Title: Employment Policy for Executives	Number:
Effective Date: April 22, 2022	Responsible Office: Provost
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I. SCOPE

This policy applies to executive employees of ~~the College of~~ William ~~and~~ & Mary ("the university"), including the Virginia
Institute of Marine Science. See ~~College~~ the university's Classification Policy for definition of executive employees[NC1].

~~The category principally includes senior-level positions such as the President, Provost, Vice Presidents, and the Dean of the Faculty of Arts and Sciences and the Schools, and certain of their direct reports.~~

II. CONDITIONS OF EMPLOYMENT

A. Appointments

Appointment to executive positions, other than the President, is typically made by the Board of Visitors upon recommendation of the President, and is confirmed by written contract. Such contracts specify, among other provisions, the title of the position and the compensation. Executive appointments typically are regular, ~~continuing~~ unrestricted appointments[NC2], subject to termination as discussed under Section IV below. Restricted appointments, such as appointments limited to a one-year term, may also be made. All appointments are contingent upon availability of funds, including appropriation of funds by the General Assembly.

The President or the Provost as ~~his~~ the President's designee makes decisions regarding continuation of appointments and salaries annually, as discussed under Section III below.

It is within the President's authority to reassign, at any time, administrative duties and titles as deemed necessary or desirable, and to adjust compensation accordingly. Any reduction in salary will be effective no earlier than 90 days after notice is made to the executive. If a reassignment constitutes a demotion or results in salary reduction, the executive may decline to accept the reassignment. If the executive declines, he or she shall be entitled to notice or severance as set forth in Section IV below, with the notice period being deemed to begin on the date the executive is notified of the intended reassignment.

B. Tenure and Academic Rank

Executives do not have tenure or academic rank by virtue of their status as executives. Individual executives also may have an academic appointment. Any tenure or other rights associated with such academic appointment will be governed by the terms of such appointment and the policies and procedures contained in the Faculty Handbook.

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III. PERFORMANCE EVALUATION

Executive employees are subject to an annual performance evaluation, which is considered in deciding whether to continue appointments and in making salary decisions.

A. Procedures

A performance evaluation and a recommendation regarding continuance of an individual in an executive position are to be made every year by the person's immediate supervisor. The recommendation will either be for continuance of appointment, reassignment to another position, or termination of employment. It may include a salary recommendation.

The President is reviewed by the Board of Visitors. The President evaluates the Provost, Vice Presidents, Chief Operating Officer and other direct executive ~~employees~~ report~~sing directly to him~~. The Provost will make recommendations to the President regarding the Deans and other executive employees report~~ing directly to him~~ing directly to the Provost. The Vice Presidents and Deans will make recommendations to the Provost, as the President's delegate, for those executive employees reporting to them. The President may accept the recommendation or take other action.

The reviewer has discretion in selecting the method used in evaluating the employee’s annual performance. Written documentation of any performance discussions and of the annual review is advisable.

Additionally, the Provost, Vice Presidents and Deans are subject to a ~~College~~university-wide evaluation during ~~in~~ the first and third ~~third and seventh~~ years of employment and in every ~~fifth~~ fifth year thereafter. The President or the Provost may delay a review when it is deemed in the best interest of the university. ~~With the exception of the Provost him/herself,~~T~~t~~hese reviews are ~~conducted~~initiated ~~under the auspices of the Provost~~by the executive’s supervisor ~~-~~who ~~approves an advisory committee as described under B, below, to~~will engage a broader group of people than normally may be involved in the annual performance review. An external expert may be retained to coordinate the review process. ~~The advisory committee submits to the Provost (or to the President, if the review is of the Provost) a committee report on the executive being reviewed, who then makes a recommendation and submits that recommendation, along with the committee report, to the President. The President may accept the recommendation or take other action.~~Feedback will be obtained from the group of administrators with whom the individual works and from the constituency that the individual serves. Typically, students will be well-represented in the evaluation of student affairs personnel and the i~~I~~nstructional f~~F~~aculty will be well-represented in the review of officers especially charged with academic administration.

~~B. Advisory Committee~~

~~Advisory committees for executive performance reviews are appointed by the Provost or, in the case of a review of the Provost, the President. The individual’s supervisor recommends advisory committee members. Committees ordinarily have three or four members, and no more than seven. Each committee will elect its own chair.~~

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~~Committee members will include representatives of the group of administrators with whom the individual works and from the constituency which the individual serves. The exact degree and number of such representation may vary from one committee to another. Typically, students will be well-represented in the evaluation of student affairs personnel and the Instructional Faculty will be well-represented in the review of officers especially charged with academic administration. Where appropriate, an individual who is not a member of the university community may be appointed when that individual possesses competency in an area related to the administrative duties under evaluation.~~

~~In all instances at least one member of the instructional faculty will serve on the committee. The Executive Committee of the Faculty Assembly will be consulted for advice on the selection of faculty members serving on advisory committees. The Assembly shall make every effort to recommend faculty members with experience or interest relevant to the position being evaluated.~~

C. Evaluation Schedule

Executive performance is formally evaluated at the end of each performance year. ~~as directed by the Provost.~~ The typical performance year is from July 1 to June 30, but ~~the Provost may establish~~ an alternate performance year may be established if it is more suitable to the nature of the position. Salary notification letters typically are provided in April or May. Employees who began work after March 1 of a performance year will not receive a formal performance evaluation until the end of the following performance year.

The university-wide evaluations ~~involving advisory committees include the following steps and~~ must be completed in time for the individual to be notified of any employment action to be taken by the President before the conclusion of the academic year.

This schedule is designed for regular, ~~continuing~~ unrestricted appointments and continuance and salary decisions related to the upcoming fiscal year. The President may call for a performance review of an executive~~, with or without the involvement of an advisory committee,~~ at any time.

D. Final Disposition of Performance Evaluation

Performance evaluation documents are not shared or discussed with the individual until after the Provost (or the President for ~~his~~ the President's direct reports) has considered the evaluation. In those years when a ~~College~~university-wide evaluation is performed, the ~~committee~~ report in its entirety will be shared with the individual. ~~The immediate supervisor will also notify the advisory committee, if relevant.~~ The report or performance evaluation and recommendation are kept ~~on file~~ in the executive's personnel file~~Provost's Office~~.

E. Right to Respond

In the case of a recommendation of termination of employment or demotion resulting from a performance evaluation, the immediate supervisor will notify the individual in writing of the evaluation and will include a copy of the recommendation and any supporting documentation. The individual will be given ten (10) business days to respond; the response will be transmitted with any ~~committee~~ e report and administrative recommendation(s) to the President.

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Nothing herein, however, infringes upon the President's authority to terminate the appointment of any executive for any legitimate, non-discriminatory reason; even an exceptional performance evaluation does not guarantee continuance of employment.

IV. TERMINATIONS, SEVERANCE AND NOTICE

A. Resignation

An executive is asked to provide written notice at least 90 days before the effective date of resignation.

B. Termination

1. At-Will Employment. It is the President's prerogative to terminate the employment of an executive employee at any time for any legitimate, non-discriminatory reason subject only to the requirement of appropriate notice or severance as described under C below.

2. Removal for Cause. Executives are also subject to removal for cause, at any time. Removal for cause is termination for serious, willful, or repeated misconduct such as:
   - unethical conduct or dishonesty, including falsification of credentials or records, and misappropriation or misuse of ~~College~~ university funds or property;
   - serious, knowing, or repeated violation of policy or law;
   - malfeasance;
   - serious or repeated insubordination;
   - inappropriate behavior that adversely affects ~~College~~ university operations;
   - convicted criminal conduct occurring (i) on the job, or (ii) off the job, if plainly related to or affecting job performance, detrimental to the ~~College's~~ university's reputation, or of such a nature that retention of the executive would be negligent in light of the ~~College's~~ university's duties to itself, the public, students, or other employees; or
   - inability, unwillingness, or refusal to perform functions of the job, including job abandonment.

   An executive may be discharged for cause at any time. The President or ~~his~~ designee will send the executive written notice of the ~~College's~~ university's intent to terminate. The executive will have an opportunity to respond, in person or in writing, by explaining why the planned action should not occur. The termination notice will specify the deadline for the executive's response, which must be at least five working days after the date of the notice. The executive may be placed on administrative (paid) leave pending the termination date, at the ~~College's~~ university's discretion. Executives terminated for cause are not entitled to severance or notice beyond that described in this paragraph.

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C. Notice and Severance

1. Employees with an executive appointment at the ~~College~~ university as of February 4, 2011: An executive in this category who is terminated other than for cause is entitled to notice, not severance. Except for removal for cause, written notice that an executive employee's appointment is being terminated will be given in advance of the effective separation date as follows:

    - In the first or second year of service, at least three months before the separation date,
    - In the third year of service, at least six months before the separation date, or
    - After three or more years of service, at least twelve months before the separation date.

2. Employees commencing an executive appointment at the ~~College~~ university after February 4, 2011: An executive in this category who is terminated other than for cause is entitled to either notice or severance, or a combination thereof, in the discretion of his or her supervisor subject to the following terms. In determining the amount of severance and/or notice, the supervisor will consider the executive's length of service and contributions to the university, among other factors. The total amount of notice and/or severance must be at least equivalent to three months' salary and may not exceed the equivalent of twelve months' salary

    In determining whether to provide notice, severance or a combination thereof, or how much notice will be provided rather than severance, the supervisor will consider whether it is feasible and in the ~~College's~~ university's interest for the individual to continue their service. The preference is for notice rather than severance.

    Exceptions to these limits may be made only with the approval of the President, which will be granted only in unusual circumstances.

D. Negotiated Separations

Nothing in this policy precludes the ~~College~~ university from negotiating individual severance or notice terms in an executive contract. ~~The College~~William & Mary, at its discretion and as an alternative to other methods of termination, also may negotiate separation agreements with executives. Such agreements must be approved by the President.

V. APPEAL AND GRIEVANCE PROCEDURES FOR EXECUTIVES

A. Discrimination

If an executive employee alleges that an adverse performance review or termination or other employment action was based upon considerations violative of the ~~College's~~ university's discrimination policy, the employee's allegations will be investigated in accordance with ~~Equal Opportunity~~ applicable university procedures.

B. Other Grievances

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An executive may grieve any matter or administrative action that has an adverse effect on them directly or personally. Petition for redress of grievance must be submitted to the executive's supervisor in writing within 30 business days after the event or action that is the basis for the grievance. The supervisor will have 30 business days to respond. The executive may appeal to the President if necessary within 90 days of the original petition. The President is delegated the final authority in such matters by the Bylaws of the Board of Visitors.

VI. AUTHORITY

This policy is approved by the Board of Visitors. The President may make minor revisions to the policy.

Minor revisions were made by the President in June 2020 to be consistent with editorial guidelines and other grammatical amendments. Substantive revisions were made in April 2022 to provide flexibility in the procedures used for conducting university-wide evaluations.

WILLIAM & MARY
CAPITAL OUTLAY PROJECT PROGRESS REPORT

204 – 18003 Improve Lake Matoaka Dam Spillway
Design Team: Draper Aden
Budget: $5,119,000 | Contractor: TBD
Funding Source: State | Obligated to Date: $1,784,070

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: All permits, including from Department of Historic Resources (DHR), are in order. Work continues to establish a reasonable assessment for the property being purchased as part of this project.

204 – 18292 Construct Fine and Performing Arts Complex, Ph 1 and 2
Design Team: Moseley/HGA
Budget: $138,802,000 | Contractor: Whiting-Turner Construction
Funding Source: State | Obligated to Date: $131,210,971

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: The theater building roof and perimeter walls are going up. Signatures on topping off beam to be completed April 15th. Project completion (originally expected December 2022) has been pushed to Spring 2023 due to supply chain disruptions. Major material delays include mechanical, electrical, and plumbing (MEP), steel and AV equipment.

204 – 18329 Design Integrated Science Center, Ph 4

Design Team: Goody Clancy/Baskervill
Budget: $78,540,500
Funding Source: State
Contractor: Skanska
Obligated to Date: $6,063,992

Description: This fourth phase of the Integrated Science Center (ISC) will house key academic programs, including Computer Science, Applied Math, Data Science, 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: The budget includes an allowance of up to $8.6 million for prevailing wage, if needed. Current market climate is driving costs above budget. The Governor introduced amendments to the current biennial budget ("the Caboose Bill") and included supplemental funding as part of the capital pool to address cost escalations due to current industry conditions. This project will be eligible along with other projects around the state. Working Drawings are being revised based on an updated program assessment. Proposed changes are expected to be budget neutral, but will be evaluated after designs have been updated. Pending state action on the supplement and updated design work, we anticipate a completion date in late academic year 2025.

204 – 18360 Sadler West Addition

Design Team: Grimm & Parker/William Rawn
Budget: $37,742,000
Funding Source: W&M debt
Contractor: Kjellstrom & Lee
Obligated to Date: $33,553,875

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 old Student Health Center.

Progress: Exterior masonry and curtainwall complete. The exterior student life walk pathway and interior finishes are ongoing. Substantial completion for Sadler Addition and Campus Living Center planned for June 2022; opening date August 2022. Interior upgrades to existing Sadler Center (2nd and 3rd Floor Corridors) will begin Summer 2022.

204 – 18112-003 Blow Hall IT Data Center Renovation

Design Team: Clark Nexsen
Budget: $2,709,858
Funding Source: W&M debt
Contractor: Facility Support, Inc.
Obligated to Date: $2,371,323

Description: Install new IT racks within row cooling; install new Heating, Ventilation, Air Conditioning (HVAC) system for computer rack cooling to correct the hot and cold aisle air mixing; install redundant power sources. The generator will be sized to handle the loads currently on the existing generator plus additional emergency loads.

Progress: Project work began January 11, 2022, and is ongoing in coordination with IT department. The chiller and generator were delivered. Contractor to complete work mid-June after which IT department will begin their portion of the project.

204 – 90010 Martha Wren Briggs Center for Visual Arts and Muscarelle Museum Renovation

Design Team: Odell/Pelli Clarke Pelli
Budget: $43,800,000
Funding Source: Private funds
Contractor: Kjellstrom & Lee
Obligated to Date: $3,592,886

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

Progress: Project budget continues to be monitored for impacts related to material and labor cost escalations. Fundraising efforts are ongoing. Preliminary Drawing Phase submitted to Department of Engineering and Buildings (DEB) on March 16, 2022. Design Review Board (DRB) approved on January 13, 2022 and Art and Architectural Review Board (AARB) on February 11, 2022.

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

Design Team: Baskervill
Budget: $2,977,168
Funding Source: Private funds, Auxiliary funds
Contractor: Kjellstrom & Lee
Obligated to Date: $2,952,965

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: Masonry and granite install ongoing. Substantial completion planned for week prior to dedication on May 7, 2022. Vessel fabrication will be completed by Juneteenth.

204 – 90012 Kaplan Arena Renovation & Sports Complex Addition

Design Team: Moseley/HNTB
Budget: $44,350,000
Funding Source: Private funds/auxiliary funds
Contractor: DPR
Obligated to Date: $4,904,099

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: Construction Manager, Architectural and Engineering Firm and Athletics developed a two-phase approach to the project. Phase 1 constructs the Sports Performance Center and some interior improvements to Kaplan Arena at the locker level and in the bowl including new scoreboard, sports lighting and AV system. Phase 2 expands the Kaplan Arena lobby and makes additional fan experience improvements to the bowl. Project approach and budget adjusted to address escalation/inflation and additional auxiliary funds will be used to support utility work. Working drawings are expected to be completed in June 2022. Construction will start after DEB approval.

<u>204 – 18518 – 000 Swem Library Window Repairs</u>

Design Team: WDP & Associates
Budget: $2,906,000
Funding Source: State
Contractor: TBD
Obligated to Date: $91,826

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

Progress: $2.9M originally authorized by DEB for total project but anticipated increases in construction costs and architectural and engineering services may exceed budget. DEB has advised going out to bid and to apply for a funding appeal if appropriate. Bids are expected by May 31, 2022.

<u>204 – 18474 – 000 Campus Wide Sewer Repairs</u>

Design Team: Timmons Group
Budget: $3,750,000
Funding Source: State
Contractor: TBD
Obligated to Date: $193,384

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

Progress: Final design is nearing completion and preparing for bid. Forwarded proposed routing of sewer line adjacent to the Alumni House to W&M Real Estate and Space Planning Office for help with crossing church property. Facilities Management Utilities Division is mapping out a long-term strategy for complete system recapitalization.

<u>204 – 12713 Maintenance Reserve (MR)</u>

Funding Source: State/General funds

FY 2021	Carry Over	$6,579,687
FY 2022	Appropriation	$3,707,638
	Total:	**$10,284,325**

Expenditures through 04/01/2022	$4,738,783
Encumbrances	$ 459,317
Available Balance	**$5,086,225**

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.

Facilities Management has been working aggressively to identify and address deficiencies across the campus infrastructure portfolio. This Fiscal Year attention has been focused on HVAC systems, including building automation upgrades, to improve both function and efficiency of these critical systems.

VIRGINIA INSTITUTE OF MARINE SCIENCE
CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-18344 Replace Oyster Hatchery

Appropriation Amount: $22,728,446
Design Team: Quinn Evans Architects, Inc.
Fund Sources: VCBA Bonds

Biennium: 2016-2018
Obligated to Date: $21,020,937
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: Sitework is completed with minor items being finalized. All building and seawater intake systems have been installed. Systems commissioning began late March and are ongoing. Equipment and seawater systems are being installed and tested. Substantial completion attained April 2022.

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

Appropriation Amount: $16,727,481
Design Team: VIA Design Architects, PC
Fund Sources: VCBA Bonds

Biennium: 2016-2018
Obligated to Date: $16,392,230
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: Demolition is being performed in a phased approach and the first phase is complete. Remaining buildings will be demolished as program and swing space allow. The Maintenance Facility, Aquaculture Facility and the Visiting Scientist/Student Center’s envelope, windows, interior wall framing, and mechanical, electrical and plumbing (MEP) rough in are complete. Final HVAC units, fire sprinkler/alarm, commissioning and sitework to be completed to achieve substantial completion. The Administration and Education Centers framing and MEP rough in are ongoing. Final rough in, drywall, HVAC installation, roof panels, commissioning, and sitework are remaining. Campus wide utility installations are 90% complete. Temporary certificates of use and occupancy will be phased by building and total project substantial completion is scheduled for June 2022.

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

Appropriation Amount: $63,092,000
Design Team: Baskervill
Fund Sources: VCBA Bonds
Biennium: 2016-2018
Obligated to Date: $5,339,098
Contractor: Kjellstrom + Lee

Description: This appropriation funds the detailed planning activities to replace the existing Chesapeake Bay Hall building with a new approximately 68,250 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: Working Drawings (WD) have been reviewed and comments received from the Division of Engineering and Buildings (DEB). VIMS is developing comment responses. The Construction Manager, Kjellstrom + Lee has provided a Guaranteed Maximum Price (GMP) which is under review by VIMS to coordinate with the project budget. Construction is anticipated to start July 2022 and the duration will be approximately 18 months.

268 - 16634 Property Acquisition: VA-NERRS

Appropriation Amount: $350,000
Fund Source: Federal Funds
Biennium: 2000-2002
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
Fund Sources: VCBA Bonds
Higher Education Operating
Biennium: 2000-2002
Obligated to Date: $1,208,972

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
Fund Sources: Private Funds
Higher Education Operating

Biennium: 1998-2000
Obligated to Date: $764,378

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

Progress: The property located at 3 Riverview Avenue has become available and VIMS is currently in the process of acquiring the property.

268 - 12331 Maintenance Reserve

Funding Sources: VCBA (0817)
E&G (0100)

2021	Carry Over:	$ 376,778
2022	Appropriation:	$ 811,261
	Total:	**$1,188,039**

Expenditures through 3/31/2022	$ 236,737
Encumbrances	$ 850,801
Available Balance	**$ 100,501**

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/Complete

Number	Project Description	Approved Budget	Funds Expended	Project Complete
268-2018-003	Improve Accessibility – Clayton House	$10,000	$7,590	1/14/2022
268-2018-004	Boat Basin Bulkhead Repairs, Dredging, and Spoils Removal	$1,050,000	$932,976	5/31/2022 Plan
268-2020-004	HVAC Replacements – Various	$75,000	$68,812	6/30/2022 Plan
268-2021-001	Exterior Envelope Repairs – Abrahamson House	$65,000	$60,160	2/1/2022
268-2022-001	Roof Replacements – CBNERR Storage	$10,000	$7,250	3/11/2022

Projects Planned

Number	Project Description	Planned Budget
268-xxxx-xxx	CBH Compressor Replacement	$50,000
268-xxxx-xxx	HVAC Replacements – Andrews Controls Repairs and Exhaust Replacement	$200,000
268-xxxx-xxx	Boiler Replacement – Andrews Hall	$100,000
268-xxxx-xxx	Exterior Pointing – Watermen’s Hall	$20,000
268-xxxx-xxx	Improve Accessibility – Campus Circulation	$400,000
268-xxxx-xxx	SRL Seawater Controls Replacement	$175,000
268-xxxx-xxx	Improve Accessibility – Watermen’s Hall Restroom	$300,000
268-xxxx-xxx	Roof Replacements – Andrews Hall and SRL	$1,500,000

William & Mary

Guidelines for Projects under the Public-Private Education Facilities and Infrastructure Act of 2002

(PPEA)

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I. Introduction

A. Overview

The Public-Private Education Facilities and Infrastructure Act of 2002, Va. Code §56-575.1 et seq. (the "PPEA"), grants responsible public entities the authority to create public-private partnerships for the development of a wide range of projects for public use if the public entities determine there is a need for the project and that private involvement may provide the project to the public in a timely or cost- effective fashion. Projects under the PPEA may bring private funding and private sector expertise and efficiency to the development and/or operation of Qualifying Projects. The PPEA defines "responsible public entity" (RPE) to include any public entity that "has the power to develop or operate the applicable qualifying project." Individually negotiated interim or comprehensive agreements between a private entity and an RPE will define the respective rights and obligations of the RPE and the private entity. For the purposes of the PPEA, the Commonwealth of Virginia and its agencies and institutions, including William & Mary and its constituent unit, the Virginia Institute of Marine Science, (collectively the "University"), are public entities that may become RPEs.

In order for a project to come under the PPEA, it must meet the definition of a "qualifying project." The PPEA contains a broad definition of "qualifying project" that includes public buildings and facilities of all types; qualifying projects include one or more of the following:

1. An education facility, including but not limited to a school building (including any stadium or other facility primarily used for school events), any functionally related and subordinate facility and land to a school building and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education;

2. A building or facility that meets a public purpose and is developed or operated by or for any public entity;

3. Improvements, together with equipment, necessary to enhance public safety and security of buildings to be principally used by a public entity;

4. Utility and telecommunications and other communications infrastructure;

5. A recreational facility;

6. Technology infrastructure and services, including but not limited to telecommunications, automated data processing, word processing and management information systems, and related information, equipment, goods and services;

7. Technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas;

8. Services designed to increase the productivity or efficiency using technology or other means;

9. Any improvements necessary or desirable to any unimproved locally- or state- owned real estate; or

10. A solid waste management facility that produces electric energy from solid waste.

The PPEA establishes requirements that the RPE must follow when reviewing and approving proposals received pursuant to the PPEA. In addition, the PPEA specifies the criteria that must be used to select a proposal and the contents of the interim or comprehensive agreement detailing the relationship between the RPE and the private entity.

Because the PPEA is intended to encourage innovative partnerships between responsible public entities and private entities, the University is able to maintain an open dialogue with private entities to discuss the need for infrastructure improvements.

Although guidance with regard to the application of the PPEA is provided in this document, it is incumbent upon all entities, both public and private, to comply with the provisions of the PPEA and other applicable laws. In the event that the applicable law is amended in a manner that conflicts with these guidelines, then these guidelines shall be interpreted in a manner to conform to the law. The President or designee may amend these guidelines from time to time consistent with applicable law.

B. Guidelines for the review and approval of proposals and projects

RPEs are required to adopt and make publicly available guidelines that are sufficient to enable the public entity to comply with the requirements of the PPEA. Accordingly, these guidelines have been adopted by the William & Mary Board of Visitors and are available upon request. The University will follow these guidelines in the review and acceptance of proposals.

These guidelines are prepared and made available publicly, upon request, to encourage joint efforts between the University and private entities, to stimulate competition in the private sector and make clear the University's PPEA compliance.

II. General Provisions

A. Proposal Submission

A proposal to provide a qualifying project may either be solicited by the University or delivered to the University by a private entity on an unsolicited basis. In either case, any such proposal shall be clearly identified as a "PPEA Proposal." The requirements for any particular solicited proposal shall be as specified in the solicitation document published by the University for that proposal. Any unsolicited proposal shall be submitted to the University by delivering hard and electronic copies (additional copies may be requested by the University), together with any required review fees, to W&M Chief Operating Officer, 114 N. Boundary Street, Williamsburg, VA 23185. Electronic copies should be sent to coo@wm.edu.

Whether the private entity submits a solicited proposal or unsolicited proposal, the proposal will follow a two-part process consisting of an initial conceptual phase and a detailed phase. The initial phase typically contains information regarding the proposer's qualifications and experience, project characteristics, project financing, anticipated public support or opposition, or both, and project benefit and compatibility. The detailed proposal typically contains specified deliverables, namely, project benefits, scope of work and a financial plan that contains enough specificity so that the University may fairly evaluate the financial feasibility of the qualifying project (see Section V below for the detailed information on Proposal Preparation and Submission). The cost analysis of a proposal should not be linked solely to the financing plan, as the University may determine to finance the project through other available means.

Proposals should be prepared simply and economically, providing a concise description of the proposer's capabilities to complete the proposed qualifying project and the benefits to be derived from the project by the University. Project benefits to be considered are those occurring during the construction, renovation, expansion or improvement phase and during the life cycle of the project.

B. Affected Jurisdictions

An Affected Jurisdiction is any county, city, or town in which all or a portion of a Qualifying Project is located (See Va.Code §56-575.1). It is important that Affected Jurisdictions are part of the PPEA process and have input in potential Qualifying Projects. The private entity should consider the qualifying project's compatibility with any Affected Jurisdiction's comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.

Any private entity requesting approval from or submitting a conceptual or detailed proposal to the University must provide each Affected Jurisdiction with a copy of the private entity's proposal by certified mail, express delivery, or hand delivery. Affected Jurisdictions that are not RPEs under the proposed qualifying project may submit written comments to the University and indicate whether the proposed Qualifying Project is compatible with the (i) local comprehensive plan, (ii) local infrastructure development plans, or (iii) capital improvements budget or other government spending plan. Comments received within 60 days of the Affected Jurisdiction's receipt of the proposal shall be given consideration by the University, and no negative inference shall be drawn from the absence of comment by an Affected Jurisdiction.

C. Proposal Review Fee for Unsolicited Proposals

The University may charge a fee to the private entity submitting an unsolicited proposal to cover the costs of processing, reviewing, and evaluating any unsolicited proposal or competing unsolicited proposal submitted under the PPEA. Any fee charged for such review of a proposal will be reasonable in comparison to the level of expertise required to review the proposal and will not be greater than the direct costs associated with evaluating the proposed qualifying project. "Direct costs" may include (i) the cost of staff time required to process, evaluate, review and respond to the proposal; (ii) the out-of-pocket costs of attorneys, consultants, and financial advisors; or (iii) cost of materials or supplies expended.

The proposal fee may cover all or part of the initial review process. The University may require a proposal fee in an amount sufficient to cover all anticipated direct costs associated with evaluating the proposal or may require a smaller initial processing fee with an additional proposal fee to be charged should the project proceed beyond the initial review.

(i) *Initial fee*: Private Entities interested in submitting an Unsolicited Proposal are required to pay a non-negotiable Proposal Review Fee at the time of submitting the Unsolicited Proposal to the University. The Proposal Review Fee is $25,000.00 for all Unsolicited Proposals submitted with a total proposed and conceptual value of under $50M. For Unsolicited Proposals submitted with a total proposed and conceptual value of $50M and greater, the Proposal Review Fee will be $50,000.00. The form and manner of the Proposal Review Fee payment submission shall be determined and specified by the RPE. Proposers submitting multiple Proposals for unrelated projects will be required to submit a Proposal Review Fee for each Unsolicited Proposal submission. Payment of an initial fee must accompany the submission of the Unsolicited Proposal to the University in order for the University to proceed with its review.

(ii) *Additional fees*. Additional fees shall be imposed on and paid by the private entity throughout the processing, review, and evaluation of the Unsolicited Proposal if and as the University reasonably anticipates incurring costs in excess of the initial fee paid by the private entity. The University will notify the private entity of the amount of such additional fees as and when it anticipates incurring such costs. Prompt payment of such additional fees is required before the University will continue to process, review, and evaluate the proposal.

D. Freedom of Information Act

Proposal documents submitted by private entities are generally subject to the Virginia Freedom of Information Act ("FOIA") except that subdivision 11 of Va. Code § 2.2-3705.6 exempts certain documents from public disclosure. FOIA exemptions, however, are discretionary, and the University may elect to release some or all of documents except to the extent the documents are:

1. Trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.);

2. Financial records of the private entity that are not generally available to the public through regulatory disclosure or otherwise, including but not limited to, balance sheets and financial statements; or

3. Other information submitted by a private entity, where if the record or

document was made public prior to the execution of an interim or comprehensive agreement the financial interest or bargaining position of the public or private entity would be adversely affected.

In order to prevent the release of any confidential and proprietary information that otherwise could be held in confidence pursuant to § 56-575.4(G) of the PPEA, the private entity submitting the information must do the following:

(i) invoke the exclusion from FOIA in writing when the data or materials are submitted to the University or before such submission; and
(ii) identify with specificity the data and materials for which protection from disclosure is sought; and
(iii) state why the exclusion from disclosure is necessary.

A private entity may request and receive a determination from the University as to the anticipated scope of protection prior to submitting the proposal. The University is authorized and obligated to protect only confidential, proprietary information, and thus will not protect any portion of a proposal from disclosure if the entire proposal has been designated confidential by the private entity without reasonably differentiating between the proprietary and nonproprietary information contained therein.

Upon receipt of a request from a private entity that designated portions of a proposal be protected from disclosure as confidential and proprietary, the University shall determine whether such protection is appropriate under applicable law and, if appropriate, the scope of such appropriate protection and shall communicate its determination to the private entity in writing.

Additionally, to the extent access to proposal documents submitted by private entities are compelled or protected from disclosure by a court order, the University must comply with the provisions of such order.

E. Use of Public Funds

Virginia constitutional and statutory requirements as they apply to appropriation and expenditure of public funds apply to any interim or comprehensive agreement entered into under the PPEA. Accordingly, the processes and procedural requirements associated with the expenditure or obligation of public funds shall be incorporated into planning for any PPEA project or projects.

Proposals should avoid the creation of state-supported debt; however, should a proposal include such debt, procedures to secure specific approval by the Governor, General Assembly, the Department of Planning and Budget, the Department of the Treasury, and any other appropriate entities must be included in the proposal. In addition, a clear and detailed alternative if such approval is not achieved must be provided.

F. Applicability of Other Laws

Nothing in the PPEA shall affect the duty of the University to comply with all other applicable law not in conflict with the PPEA. The applicability of the Virginia Public Procurement Act (the "VPPA") is set forth in the PPEA, Va. Code §56-575.16. The Restructured Higher Education Financial and Administrative Operations Act, Va. Code §23.1-1000 et seq., is also applicable.

III. Solicited Proposals

The procedures applicable to any particular Solicited Proposal shall be specified in the solicitation for that proposal and shall be consistent with the requirements of the PPEA, these Guidelines, and any other applicable law. The solicitation will list any documents and information that must accompany each proposal and outline the factors that will be used in evaluating submitted proposals, as well as any unique capabilities or qualifications required of private entities submitting Proposals.

All such solicitations shall be made by issuance of a written Request for Proposal ("RFP") identified as being issued under the PPEA. Any proposal submitted pursuant to the PPEA that is not received in response to an RFP shall be an Unsolicited Proposal under these Guidelines, including but not limited to (a) proposals received in response to a notice of the prior receipt of another Unsolicited Proposal and (b) proposals received in response to publicity by the University concerning particular needs when the University has not issued a corresponding RFP, even if the University otherwise has encouraged the submission of proposals pursuant to the PPEA that address those needs.

The RFP will specify the information and documents that must accompany each proposal and the factors that will be used in evaluating the submitted proposals. The RFP will be posted in such public areas as are normally used for posting of the University's notices. Notices will also be published as required by law, including use of the Commonwealth's electronic procurement website.

IV. Unsolicited Proposals

The PPEA permits public entities to receive, evaluate and select for negotiations unsolicited proposals from private entities to develop or operate a qualifying project.

The University may publicize its needs and may encourage interested parties to submit unsolicited proposals subject to the terms and conditions of the PPEA. When such proposals are received without issuance of an RFP, the proposal shall be treated as an unsolicited proposal.

The University shall be afforded sufficient time as it deems necessary for complete review and evaluation of all proposals submitted; proposals shall remain valid and not revised, other than by the stated procedure, during this period. However, the University may, at its sole discretion, discontinue its evaluation of any proposal at any time. Furthermore, if the University determines that it is in the University's interest to do so with respect to any Unsolicited Proposal, the University may eliminate review at the conceptual stage and proceed directly to a review at the detailed stage. All Unsolicited Proposals must comply with Section IV. A. Format for Submissions at Conceptual Stage.

A. Decision to Accept and Consider Unsolicited Proposal; Notice

1. Upon receipt of any unsolicited proposal or group of proposals and payment of any required fee by the proposer or proposers, the University should determine whether to accept the unsolicited proposal for the purpose of publication and conceptual-phase consideration. If the University determines not to accept the proposal and to proceed to publication and conceptual-phase consideration, it will return the proposal, together with all fees and accompanying documentation, to the proposer.

2. If the University chooses to accept an unsolicited proposal for publication and conceptual-phase consideration, it shall post a notice on the Commonwealth's electronic procurement website, on the University's website and as otherwise required by law or deemed appropriate by the University. The notice shall state that the University (i) has received an unsolicited proposal under the PPEA, (ii) intends to evaluate the proposal, (iii) may negotiate an interim or comprehensive agreement with the proposer based on the proposal, and (iv) will receive for simultaneous consideration any competing proposals that comply with the procedures adopted by the University and the PPEA.

3. The notice also shall summarize the proposed qualifying project or projects and identify their proposed locations.

4. To ensure that sufficient information is available upon which to base the development of a serious competing proposal, representatives of the University familiar with the unsolicited proposal and the guidelines established by the University may be made available to respond to inquiries and meet with private entities that are considering the submission of a competing proposal. The University shall conduct an analysis of the information pertaining to the proposal included in the notice to ensure that such information sufficiently encourages competing proposals. Further, the University shall establish criteria, including key decision points and approvals to ensure proper consideration of competing proposals from other private entities prior to selection.

5. In instances where any competing unsolicited PPEA proposal(s) are received in response to an initial public notice, the University will assist with updating the original posting on the Commonwealth's electronic procurement website and the other posting locations to reflect the new information. This update serves as the public notice for the competing proposals(s).

B. Posting Requirements

1. Conceptual proposals, whether solicited or unsolicited, shall be posted by the University within 10 working days after acceptance of such proposals in the following manner:

    a. On the Department of General Service's web-based electronic procurement program commonly known as "eVA"

2. Nothing shall be construed to prohibit the posting of the conceptual proposals by additional means deemed appropriate by the University so as to provide maximum notice to the public of the opportunity to inspect the proposals.

3. In addition to the posting requirements, at least one copy of the proposals should be made available for public inspection. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of FOIA, subdivision 11 of Va. Code §2.2-3705.6 shall not be posted, except as otherwise agreed to by the University and the private entity. Any inspection of procurement transaction records shall be subject to reasonable restrictions to ensure the security and integrity of the records.

C. Initial Review by the University at the Conceptual Stage

1. Only proposals complying with the requirements of the PPEA that contain sufficient information for a meaningful evaluation and that are provided in an appropriate format will be considered by the University for further review at the conceptual stage. Formatting suggestions for proposals at the conceptual stage are found below in Section V. A.

2. The University will determine at this initial stage of review whether it will proceed using:

    a. Standard procurement procedures following the Rules Governing Procurement of Goods, Services, Insurance and Construction by a Public Institution of Higher Education of the Commonwealth of Virginia and the Commonwealth of Virginia Procurement Manual for Institutions of Higher Education and their Vendors; or

    b. Guidelines developed by the University that are consistent with procurement of other than professional services through "competitive negotiation" as the term is defined in the Rules Governing Procurement of Goods, Services, Insurance and Construction by a Public Institution of

Higher Education of the Commonwealth of Virginia and the Commonwealth of Virginia Procurement Manual for Institutions of Higher Education and their Vendors. The University may proceed using such guidelines only if it makes a written determination that doing so is likely to be advantageous to the University and the public based upon either (i) the probable scope, complexity or priority of need; (ii) the risk sharing including guaranteed cost or completion guarantees, added value or debt, or equity investments proposed by the private entity; or (iii) the increase in funding, dedicated revenue or other economic benefit that would otherwise not be available.

c. After reviewing the original proposal and any competing proposals submitted during the notice period, the University may determine:

i. not to proceed further with any proposal;
ii. to proceed to the detailed phase of review with the original proposal;
iii. to proceed to the detailed phase with a competing proposal;
iv. to proceed to the detailed phase with multiple proposals; or
v. to request modifications or amendments to any proposals.

3. In the event that more than one proposal will be considered in the detailed phase of review, the University will consider whether the unsuccessful proposer should be reimbursed for costs incurred in the detailed phase of review. Such reasonable costs may be assessed to the successful proposer in the comprehensive agreement.

4. Discussions between the University and private entities about the need for infrastructure improvements shall not limit the ability of the University to later determine to use standard procurement procedures to meet its infrastructure needs. The University retains the right to reject any proposal at any time prior to the execution of an interim or comprehensive agreement.

V. Proposal Preparation and Submission

A. Format for Submissions at Conceptual Stage

The University may require that proposals at the conceptual stage contain information in the following areas: (i) qualifications and experience, (ii) project characteristics, (iii) project financing, (iv) anticipated public support or opposition, or both, (v) project benefit and compatibility, and (vi) any additional information as the University may reasonably request to comply with the requirements of the PPEA. Suggestions for formatting information to be included in proposals at this stage include the items listed below, as well as any additional information or documents that the University may request:

1. Qualification and Experience

   a. Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team.

   b. Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity. Describe the length of time in business, business experience, public sector experience and other engagements of the firm or consortium of firms. Include the identity of any firms that will provide design, construction and completion guarantees and warranties, and a description of such guarantees and warranties.

   c. Provide the names, addresses, and telephone numbers of persons within the firm or consortium of firms who may be contacted for further information.

   d. Provide a current or most recently audited financial statement of the firm or firms and each partner with an equity interest of twenty percent or greater.

   e. Identify any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2.

2. Project Characteristics

   a. Provide a description of the project, including the conceptual design. Describe the proposed project in sufficient detail so that type and intent of the project, the location, and the communities that may be affected are clearly identified.

   b. Identify and fully describe any work to be performed by the University.

   c. Include a list of all federal, state, and local permits and approvals required for the project and a schedule for obtaining such permits and approvals.

d. Identify any anticipated adverse social, economic, and environmental impacts of the project. Specify the strategies or actions to mitigate known impacts of the project.

e. Identify the projected positive social, economic, and environmental impact of the project.

f. Identify the proposed schedule for the work on the project, including the estimated time for completion.

g. Propose allocation of risk and liability for work completed beyond the agreement's completion date, and assurances for timely completion of the project.

h. State assumptions related to ownership, legal liability, law enforcement, and operation of the project and the existence of any restrictions on the University's use of the project.

i. Provide information relative to phased or partial openings of the proposed project prior to completion of the entire work.

j. List any other assumptions relied on for the project to be successful.

k. List any contingencies that must occur for the project to be successful.

3. Project Financing

a. Provide a preliminary estimate and estimating methodology of the cost of the work by phase, segment, or both.

b. Submit a plan for the development, financing, and operation of the project showing the anticipated schedule on which funds will be required. Describe the anticipated costs of and proposed sources and uses for such funds including any anticipated debt service costs. The operational plan should include appropriate staffing levels and associated costs. Include supporting due diligence studies, analyses, or reports.

c. Include a list and discussion of assumptions underlying all major elements of the plan. Assumptions should include all significant fees associated with financing given the recommended financing approach. In addition, complete disclosure of interest rate assumptions should be included. Any ongoing operational fees, if applicable, should also be disclosed as well as any assumptions with regard to increases in such fees.

d. Identify the proposed risk factors and methods for dealing with these factors.

e. Identify any local, state, or federal resources that the proposer contemplates requesting for the project. Describe the total commitment, if any, expected from governmental sources and the timing of any anticipated commitment. Such disclosure should include any direct or indirect guarantees or pledges of the University's credit or revenue.

f. Identify the amounts and the terms and conditions for any revenue sources.

g. Identify any aspect of the project that could disqualify the project from obtaining tax-exempt financing.

4. Project Benefit and Compatibility

a. Identify who will benefit from the project, how they will benefit, and how the project will benefit the overall community, region, or state.

b. Identify any anticipated public support or opposition, as well as any anticipated government support or opposition, for the project.

c. Explain the strategy and plans that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.

d. Describe the anticipated significant benefits to the community, region or state, including anticipated economic benefits to the University and whether the project is critical to attracting or maintaining competitive industries and businesses to the University or the surrounding region.

e. Describe compatibility with the local comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.

f. Provide a statement setting forth participation efforts that are intended to be undertaken in connection with this project with regard to the following types of businesses: (i) minority-owned businesses, (ii) woman-owned businesses, and (iii) small businesses.

B. Format for Submissions at Detailed Stage

If the University decides to proceed to the detailed phase of review with one or more proposals, the following information should be provided by the private entity unless waived by the University:

1. A vicinity and/or topographical map (1:2,000 or other appropriate scale) depicting the location of the proposed project;

2. A list of public utility facilities, if any, that will be crossed by the qualifying project and a statement of the plans of the proposer to accommodate such crossings;

3. A statement and strategy setting out the plans for securing all necessary property;

4. A detailed listing of all firms that will provide specific design, construction and completion guarantees and warranties, and a brief description of such guarantees and warranties;

5. A total life-cycle cost specifying methodology and assumptions of the project or projects and the proposed project start date. Include anticipated commitment of all parties; equity, debt, and other financing mechanisms; and a schedule of project revenues and project costs. The life-cycle cost analysis should include, but not be limited to, a detailed analysis of the projected return, rate of return, or both, expected useful life of facility, and estimated annual operating expenses;

6. A detailed discussion of assumptions about user fees or rates, and usage of the project or projects;

7. Identification of any known government support or opposition, or general public support or opposition for the project. Government or public support should be demonstrated through resolution of official bodies, minutes of meetings, letters, or other official communications;

8. Demonstration of consistency with appropriate local comprehensive or infrastructure development plans or indication of the steps required for acceptance into such plans;

9. Explanation of how the proposed project would impact local development plans of each affected jurisdiction;

10. Identification of the executive management and the officers and directors of the firm or firms submitting the proposal. In addition, identification of

any known conflicts of interest or other disabilities that may impact the University's consideration of the proposal, including the identification of any persons known to the proposer who would be obligated to disqualify themselves from participation in any transaction arising from or in connection to the project pursuant to the Virginia State and Local Government Conflict of Interest Act, Chapter 31 (§ 2.2-3100 et seq.) of Title 2.2; and

11. Additional material and information as the University may reasonably request.

VI. Proposal Evaluation and Selection Criteria

There are several factors that the University may wish to consider when evaluating and selecting a proposal under the PPEA, including but not limited to the following:

A. Qualifications and Experience

Factors to be considered in either phase of the University's review to determine whether the proposer possesses the requisite qualifications and experience include:

1. Experience with similar projects;
2. Demonstration of ability to perform work;
3. Leadership structure;
4. Project manager's experience;
5. Management approach;
6. Financial condition;
7. Project ownership;
8. Conformance with applicable laws, codes, standards and regulations on past projects;
9. Demonstrated record of successful past performance, including timeliness, compliance with plans and specifications, quality, cost control and project safety; and
10. SWaM usage.

B. Project Characteristics

Factors to be considered in determining the project's characteristics include:

1. Project definition;
2. Proposed project schedule;
3. Operation of the project;
4. Technology & technical feasibility;
5. Conformity to laws, regulations, and standards;
6. Environmental impacts;
7. Condemnation impacts;
8. State and local permits; and
9. Maintenance of the project.

C. Project Financing

Factors to be considered in determining whether the proposed project financing allows adequate access to the necessary capital to finance the project include:

1. Cost and cost benefit to the University;
2. Financing and the impact on the debt burden of the University or appropriating body;
3. Financial plan, including the degree to which the proposer has conducted due diligence investigation and analysis of the proposed financial plan and the results of any such inquiries or studies;
4. Opportunity costs assessment;
5. Estimated cost;
6. Life-cycle cost analysis;

7. The identity, credit history, past performance of any third party that will provide financing for the project and the nature and timing of their commitment, as applicable; and

8. Such other items as the University deems appropriate.

In the event that any project is financed through the issuance of obligations that are deemed to be tax supported debt of the University, or if financing such a project may impact the University's debt rating or financial position, the University may select its own finance team, source, and financing vehicle.

D. Public Benefit and Compatibility

Factors to be considered in determining the proposed project's compatibility with the appropriate local or regional comprehensive or development plans include:

1. Community benefits;

2. Community support or opposition, or both;

3. Public involvement strategy;

4. Compatibility with existing and planned facilities; and

5. Compatibility with local, regional, and state economic development efforts.

E. Other Factors

Other factors that may be considered by the University in the evaluation and selection of PPEA proposals include:

1. The proposed cost of the qualifying project;
2. The general reputation, industry experience, and financial capacity of the private entity;
3. The proposed design of the qualifying project;
4. The eligibility of the project for accelerated documentation, review, and selection;
5. Local citizen and government comments;
6. Benefits to the public, including financial and nonfinancial;
7. The private entity's compliance with a SWaM business enterprise participation plan or good faith effort to comply with the goals of such plan;
8. The private entity's plans to employ local contractors and residents;

9. The recommendation of a committee of representatives of members of the University and the appropriating body which may be established to provide advisory oversight for the project; and
10. Other criteria that the University deems appropriate.

VII. Additional Review Procedures

A. Public Private Partnership Oversight Advisory Committee

The University may, at its discretion, assemble an advisory committee or establish criteria to trigger the establishment of an advisory committee for the purpose of reviewing the terms of a proposed interim or comprehensive agreement. If the University forms a committee or establishes such criteria, the members will consist of representatives from the University. The criteria will include the scope, total cost and duration of the proposed project and whether the project involves or impacts multiple public entities. Timelines for the work of the committee will be developed and made available to proposers.

B. Appropriating Body

The PPEA Model Guidelines state that if the RPE for appropriating or authorizing funding to pay for a qualifying project is different from the RPE reviewing or approving the project, then the RPE reviewing or approving the project should establish a mechanism for that appropriating body to review any proposed interim or comprehensive agreement prior to execution. The University shall follow this procedure when applicable.

C. Public-Private Partnership Oversight Commission

Prior to entering into negotiations with any private entity for an interim or comprehensive agreement, the Agency shall submit copies of the detailed proposals to the Public Private Partnership Advisory Commission if required by Va. Code §30-278 et seq.

VIII. Interim and Comprehensive Agreements

Prior to developing or operating the qualifying project, the selected private entity shall enter into a comprehensive agreement with the University. Prior to entering into a comprehensive agreement, an interim agreement may be entered into that permits a private entity to perform compensable activities related to the project. The University may designate a working group to be responsible for negotiating any interim or comprehensive agreement. Any interim or comprehensive agreement shall define the rights and obligations of the University and the selected proposer with regard to the project.

A. Interim Agreement Terms

The scope of an interim agreement may include but is not limited to the following:

1. Project planning and development;

2. Design and engineering;

3. Environmental analysis and mitigation;

4. Survey;

5. Ascertaining the availability of financing for the proposed facility through financial and revenue analysis;

6. Establishing a process and timing of the negotiation of the comprehensive agreement; and

7. Any other provisions related to any aspect of the development or operation of a qualifying project that the parties may deem appropriate prior to the execution of a comprehensive agreement.

B. Comprehensive Agreement Terms

The scope of the comprehensive agreement shall include but not be limited to the following:

1. The delivery of maintenance, performance and payment bonds or letters of credit in connection with any acquisition, design, construction, improvement, renovation, expansion, equipping, maintenance, or operation of the qualifying project;

2. The review of plans and specifications for the qualifying project by the University;

3. The rights of the University to inspect the qualifying project to ensure compliance with the comprehensive agreement;

4. The maintenance of a policy or policies of liability insurance or self- insurance reasonably sufficient to ensure coverage of the project and the tort liability to the public and employees and to enable the continued operation of the qualifying project;

5. The monitoring of the practices of the private entity by the University to ensure proper maintenance;

6. The terms under which the private entity will reimburse the University for services provided;

7. The policy and procedures that will govern the rights and responsibilities of the University and the private entity in the event that the comprehensive agreement is terminated or there is a material default by the private entity including the conditions governing assumption of the duties and responsibilities of the private entity by the University and the transfer or purchase of property or other interests of the private entity by the University;

8. The terms under which the private entity will file appropriate financial statements on a periodic basis;

9. The mechanism by which user fees, lease payments, or service payments, if any, may be established from time to time upon agreement of the parties. Any payments or fees shall be set at a level that is the same for persons using the facility under like conditions and that will not materially discourage use for the qualifying project;

    a. A copy of any service contract shall be filed with the University.

    b. A schedule of the current user fees or lease payments shall be made available by the private entity to any member of the public upon request.

    c. Classifications according to reasonable categories for assessment of user fees may be made.

10. The terms and conditions under which the University may contribute financial resources, if any, for the qualifying project;

11. The terms and conditions under which existing site conditions will be assessed and addressed, including identification of the responsible party for conducting the assessment and taking necessary remedial action;

12. The terms and conditions under which the University will be required to pay money to the private entity and the amount of any such payments for the project;

13. Other requirements of the PPEA or other applicable law; and

14. Such other terms and conditions as the University may deem appropriate.

Any changes in the terms of the interim or comprehensive agreement as may be agreed upon by the parties from time to time shall be added to the interim or comprehensive agreement by written amendment.

The comprehensive agreement may provide for the development or operation of phases or segments of a qualifying project.

C. Public Notice and Posting Requirements. -

Active public engagement is important to ensure transparency, accountability and the successful delivery of the Qualifying Project. No later than 30 days prior to entering an interim or comprehensive agreement, the University shall hold a public hearing on the proposal(s).

1. Once the negotiation phase for the development of an interim or a comprehensive agreement is complete and a decision to award has been made by the University, the University shall post the proposed agreement in the following manner:

    a. Posting shall be on the Department of General Service's web-based electronic procurement program commonly known as "eVA"; and

    b. At least one copy of the proposals should be made available for public inspection. Trade secrets, financial records, or other records of the private entity excluded from disclosure under the provisions of subdivision 11 of § 2.2-3705.6 shall not be required to be posted, except as otherwise agreed to by the University and the private entity.

2. Any studies and analyses considered by the University in its review of proposal shall be disclosed to the appropriating body at some point prior to the execution of an interim or comprehensive agreement.

3. Once an interim agreement or a comprehensive agreement has been finalized and executed, the University shall make procurement records available for public inspection, upon request.

4. Such procurement records shall include documents protected from disclosure during the negotiation phase on the basis that the release of such documents would have adverse effect on the financial interest or bargaining position of the University or private entity in accordance with Section II.D.3.

5. Such procurement records shall not include (i) trade secrets of the private entity as defined in the Uniform Trade Secrets Act (§ 59.1-336 et seq.) or (ii) financial records, including balance sheets or financial statements of the private entity that are not generally available to the public through regulatory disclosure or otherwise.

6. To the extent access to procurement records is compelled or protected by a court order, then the University must comply with such order.

IX. Governing Provisions

In the event of any conflict between these guidelines and the PPEA, the terms of the PPEA shall control.

TERMS AND DEFINITIONS

“**Affected jurisdiction**” means any county, city, or town in which all or a portion of a qualifying project is located.

“**Appropriating body**” means the body responsible for appropriating or authorizing funding to pay for a qualifying project.

“**Comprehensive agreement**” means the comprehensive agreement between the private entity and the responsible public entity that is required prior to the development or operation of a qualifying project.

“**Conceptual stage**” means the initial phase of project evaluation when the public entity makes a determination whether the proposed project serves a public purpose, meets the criteria for a qualifying project, assesses the qualifications and experience of a private entity proposer, reviews the project for financial feasibility, and warrants further pursuit.

“**Cost-benefit analysis**” means an analysis that weighs expected costs against expected benefits in order to choose the best option. For example, a city manager may compare the costs and benefits of constructing a new office building to those of renovating and maintaining an existing structure in order to select the most financially advantageous option.

“**Detailed stage**” means the second phase of project evaluation where the public entity has completed the conceptual stage and accepted the proposal and may request additional information regarding a proposed project prior to entering into competitive negotiations with one or more private entities to develop an interim or comprehensive agreement.

“**Develop**” or “**development**” means to plan, design, develop, finance, lease, acquire, install, construct, or expand.

“**Interim agreement**” means an agreement between a private entity and a responsible public entity that provides for phasing of the development or operation, or both, of a qualifying project. Such phases may include, but are not limited to, design, planning, engineering, environmental analysis and mitigation, financial and revenue analysis, or any other phase of the project that constitutes activity on any part of the qualifying project.

“**Lease payment**” means any form of payment, including a land lease, by a public entity to the private entity for the use of a qualifying project.

“**Lifecycle cost analysis**” means an analysis that calculates the cost of an asset over its entire life span and includes the cost of planning, constructing, operating, maintaining, replacing, and when applicable, salvaging the asset. Although one proposal may have a lower initial construction cost, it may not have the lowest lifecycle cost once maintenance, replacement, and salvage value is considered.

"**Material default**" means any default by the private entity in the performance of its duties that jeopardizes adequate service to the public from a qualifying project.

"**Operate**" means to finance, maintain, improve, equip, modify, repair, or operate.

"**Opportunity cost**" means the cost of passing up another choice when making a decision or the increase in costs due to delays in making a decision.

"**Private entity**" means any natural person, corporation, general partnership, limited liability Company, limited partnership, joint venture, business trust, public benefit corporation, nonprofit entity, or other business entity.

"**Public entity**" means the Commonwealth and any agency or authority thereof, any county, city or town and any other political subdivision of the Commonwealth, any public body politic and corporate, or any regional entity that serves a public purpose.

"**Qualifying project**" means (I) any education facility, including, but not limited to a school building, any functionally related and subordinate facility and land of a school building (including any stadium or other facility primarily used for school events), and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education; (ii) any building or facility that meets a public purpose and is developed or operated by or for any public entity; (iii) any improvements, together with equipment, necessary to enhance public safety and security of buildings to be principally used by a public entity; (iv) utility and telecommunications and other communications infrastructure; (v) a recreational facility; (vi) technology infrastructure and services, including, but not limited to, telecommunications, automated data processing, word processing and management information systems, and related information, equipment, goods and services; (vii) any technology, equipment, or infrastructure designed to deploy wireless broadband services to schools, businesses, or residential areas; (viii) any services designed to increase the productivity or efficiency through the use of technology or other means; (ix) any improvements necessary or desirable to any unimproved locally- or state-owned real estate; or (x) any solid waste management facility that produces electric energy derived from solid waste.

"**Responsible public entity**" means a public entity that has the power to develop or operate the applicable qualifying project.

"**Revenues**" means all revenues, income, earnings, user fees, lease payments, or other service payments arising out of or in connection with supporting the development or operation of a qualifying project, including without limitation, money received as grants or otherwise from the United States of America, from any public entity, or from any agency or instrumentality of the foregoing in aid of such facility.

"**Service contract**" means a contract entered into between a public entity and the private entity pursuant to § 56-575.5.

“**Service payments**” means payments to the private entity of a qualifying project pursuant to a service contract.

“**State**” means the Commonwealth of Virginia.

“**User fees**” mean the rates, fees, or other charges imposed by the private entity of a qualifying project for use of all or a portion of such qualifying project pursuant to the comprehensive agreement pursuant to § 56-575.9.

COMMITTEE ON FINANCIAL AFFAIRS
PRE-READS

CHANGE IN AVERAGE DEBT FOR W&M GRADUATES

	FY16	FY17	FY18	FY19	FY20	FY21	% Change FY16 to FY21
Undergraduates	$24,894	$23,559	$25,814	$27,342	$26,818	$24,557	-1.35%
Graduate A&S	$38,601	$30,825	$47,053	$49,621	$42,924	$38,543	-0.15%
Graduate Business	$46,803	$54,036	$53,095	$57,825	$55,387	$55,230	18.01%
Graduate Education	$40,220	$36,504	$40,845	$42,171	$34,883	$39,026	-2.97%
Law	$88,885	$101,928	$99,590	$101,962	$94,256	$98,895	11.26%
Graduate Marine Science	$47,846	$0	$0	$13,500	$0	$44,000	-8.04%

WILLIAM & MARY
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.

It is the practice of the University to periodically review its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

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 Chief Operating Officer 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 risk~~s~~ 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~~ *twelve previous quarters*.

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
Equities	55%	35-75%
U. S. Common Stock	31%	15-45%
Non-U.S. Common Stock	22%	0-35%
Publicly Traded REITs	2%	0-5%
Alternatives*	10%	0-20%
Fixed Income	35%	25-60%
U. S. Bonds	24%	15-45%
Non U.S. Bonds	11%	0-15%
Cash	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.

Asset Class	Benchmark	Peer Group
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

[Last updated April ~~2021~~ *2022*]

INVESTMENTS SUBCOMMITTEE PRE-READS

WILLIAM & MARY

CHARTERED 1693

Investment Portfolio Overview

Board of Visitors

March 31, 2022

The Optimal Service Group of Wells Fargo Advisors

www.optimalservicegroup.com
428 McLaws Circle ● Williamsburg, VA 23185 ● 888.465.8422

Wells Fargo Advisors is the trade name under which Wells Fargo & Company provides brokerage services through two registered broker/dealers: Wells Fargo Advisors, LLC, member NYSE/SIPC, and Wells Fargo Advisors Financial Network, Inc., member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wells Fargo & Company.

THE OPTIMAL SERVICE GROUP of Wells Fargo Advisors

Capital Markets
Periods ending March 31, 2022

Index Name	March	Fiscal YTD	1 Year	3 Year	5 Years	10 Years
Dow Jones Industrial Average	2.5	1.9	7.1	12.6	13.4	12.8
NASDAQ	3.5	(1.5)	8.1	23.6	20.3	17.8
S&P 500	3.7	6.5	15.6	18.9	16.0	14.6
Russell 1000	3.4	4.4	13.3	18.7	15.8	14.5
Russell 1000 Value	2.8	6.1	11.7	13.0	10.3	11.7
Russell 1000 Growth	3.9	2.7	15.0	23.6	20.9	17.0
Russell Midcap	2.6	(0.5)	6.9	14.9	12.6	12.9
Russell Midcap Value	3.0	5.5	11.5	13.7	10.0	12.0
Russell Midcap Growth	1.6	(10.8)	(0.9)	14.8	15.1	13.5
Russell 2000	1.2	(9.7)	(5.8)	11.7	9.7	11.0
Russell 2000 Value	2.0	(1.2)	3.3	12.7	8.6	10.5
Russell 2000 Growth	0.5	(17.6)	(14.3)	9.9	10.3	11.2
Russell 2500	1.6	(4.8)	0.3	13.8	11.6	12.1
Russell 3000	3.2	3.4	11.9	18.2	15.4	14.3
MSCI EAFE Index	0.6	(3.8)	1.2	7.8	6.7	6.3
MSCI World Index	2.7	2.2	10.1	15.0	12.4	10.9
MSCI World Ex. US Index	1.2	(2.5)	3.0	8.6	7.1	6.3
MSCI EM (EMERGING MARKETS)	(2.3)	(15.6)	(11.4)	4.9	6.0	3.4
MSCI FM (FRONTIER MARKETS)	(0.1)	(4.1)	9.4	7.3	6.0	5.9
MSCI ACWI	2.2	(0.1)	7.3	13.8	11.6	10.0
MSCI ACWI ex USA	0.2	(6.6)	(1.5)	7.5	6.8	5.6
Barclays U.S. Aggregate	(2.8)	(5.9)	(4.2)	1.7	2.1	2.2
Barclays U.S. Government/Credit	(2.8)	(6.1)	(3.9)	2.1	2.4	2.5
Barclays Intermediate U.S. Government/Credit	(2.4)	(5.0)	(4.1)	1.5	1.8	1.8
Barclays Municipal Bond	(3.2)	(5.8)	(4.5)	1.5	2.5	2.9
BofA Merrill Lynch High Yield Master	(0.9)	(3.0)	(0.3)	4.4	4.6	5.7
JPM GBI-EM Global Ex US	(1.5)	(11.7)	(8.5)	(1.1)	0.2	(0.7)
JPM EMBI Global Diversified	(0.9)	(11.0)	(7.4)	0.0	1.7	3.7
FTSE World Government Bond Index	(3.4)	(8.6)	(7.7)	(0.1)	1.3	0.3
FTSE Nareit All Equity REITs	7.0	10.3	23.5	11.7	10.7	10.5
Dow UBS Commodity Index	8.2	33.6	50.7	17.8	11.3	0.4

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*3yr, 5yr, and 10yr results are annualized.

Total BOV Endowment

Fiscal Year 2022 Financial Reconciliation*

William & Mary
BOV Endowment

6/30/21 Market Value	**101,127,780**
Net Additions/Withdrawls	(1,131,214)
Expenses	(58,278)
Net Cash Flow	*(1,189,492)*
Net Income	1,640,119
Net Realized Gain/(Loss)	3,479,841
Change Unrealized Gain/(Loss)	(8,043,504)
Total Investment Gain/(Loss)	*(2,923,543)*
3/31/22 Market Value	**97,018,091**

* These values should not be considered as a replacement for actual reported financials. Values and transactions exclude PEP investments. Values and transactions taken from Truist 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.

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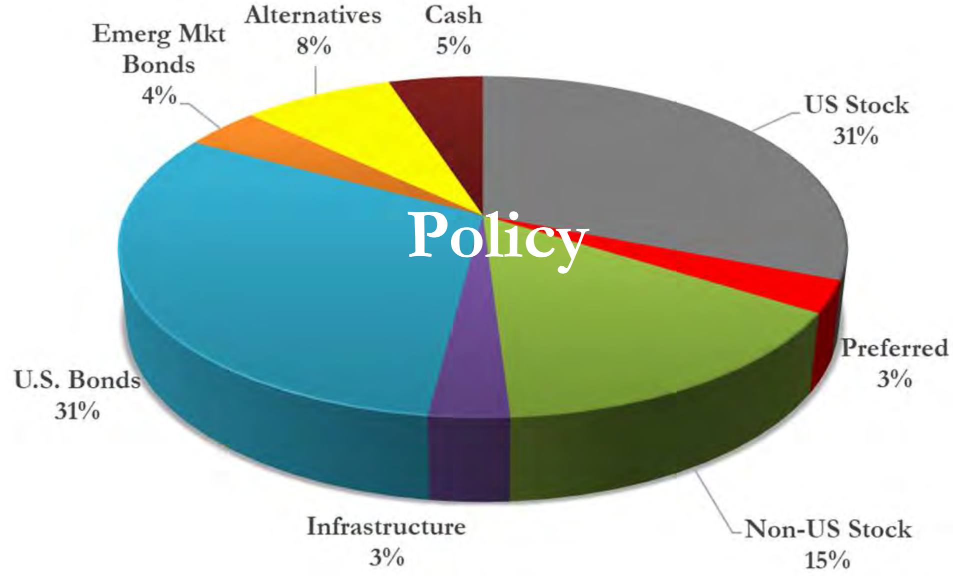
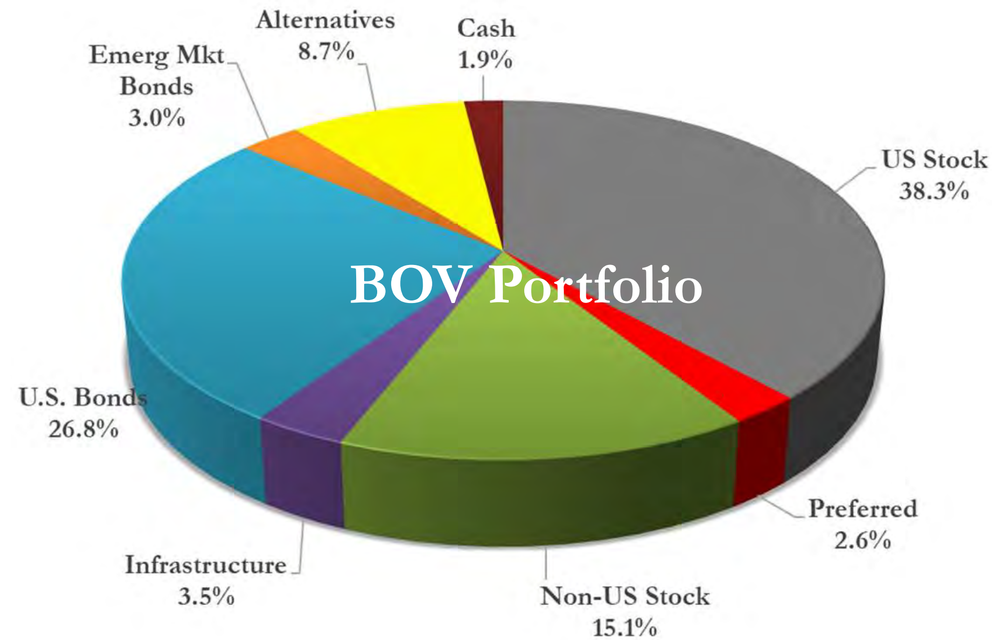
Total BOV Endowment @ 3/31/22

Portfolio Structure (Policy vs. Current Allocation)*

Manager	Market Value	% of Total Portfolio
Blackrock (large-cap value)	7,602,817	7.8%
Fidelity 500 (large-cap core)	6,047,789	6.2%
Polen (large-cap growth)	6,299,668	6.5%
JP Morgan (mid-cap value)	4,593,259	4.7%
iShares Russell Mid Growth ETF	3,695,586	3.8%
Mass Mutual (small-cap)	4,302,712	4.4%
Dreyfus (small-cap core)	4,465,388	4.6%
Dodge & Cox (int'l growth equity)	5,464,925	5.6%
MFS International (int'l value equity)	4,729,438	4.9%
Oppenheimer (emerging markets equity)	3,292,493	3.4%
Fidelity (Int'l Small Cap equity)	1,112,989	1.1%
Dodge & Cox (U.S. core fixed income)	7,652,787	7.9%
Met West (U.S. core fixed income)	7,547,872	7.8%
GMO (emerging markets debt)	2,935,478	3.0%
Pioneer (U.S. core fixed income)	10,727,997	11.1%
Principal (preferreds)	2,524,790	2.6%
Lazard (Global infrastructure)	3,357,073	3.5%
Eaton Vance Global Macro (alternative)	1,796,351	1.9%
Apollo Credit (alternative)	701,832	0.7%
Canyon Balanced (alternaive)	753,376	0.8%
Lone Star (alternative)	207,707	0.2%
Graham (alternative)	570,899	0.6%
ABS Global L/S (alternative)	890,767	0.9%
Blackstone (alternative)	85,275	0.1%
Millennium (alternative)	51,206	0.1%
PWP Income (alternative)	64,089	0.1%
Pinehurst (alternative)	1,402,472	1.4%
Matlin Patterson (alternative)	47,674	0.0%
Marshall Wace (alternative)	798,293	0.8%
Bain Capital Double Impact (alternative)	195,727	0.2%
Orbimed (alternative)	305,819	0.3%
Landmark Private Eq. XIV (alternative)	27,806	0.0%
Landmark Private Eq. XV (alternative)	226,917	0.2%
Landmark Private Eq. XVI (alternative)	340,415	0.4%
GSO Capital Solutions (alternative)	95,478	0.1%
Apollo Natural Resources (alternative)	167,220	0.2%
Siguler Guff (alternative)	62,532	0.1%
Cash (Mutual Fund & Alternative)	1,873,180	1.9%
Total W&M BOV Portfolio	**97,018,091**	**100%**





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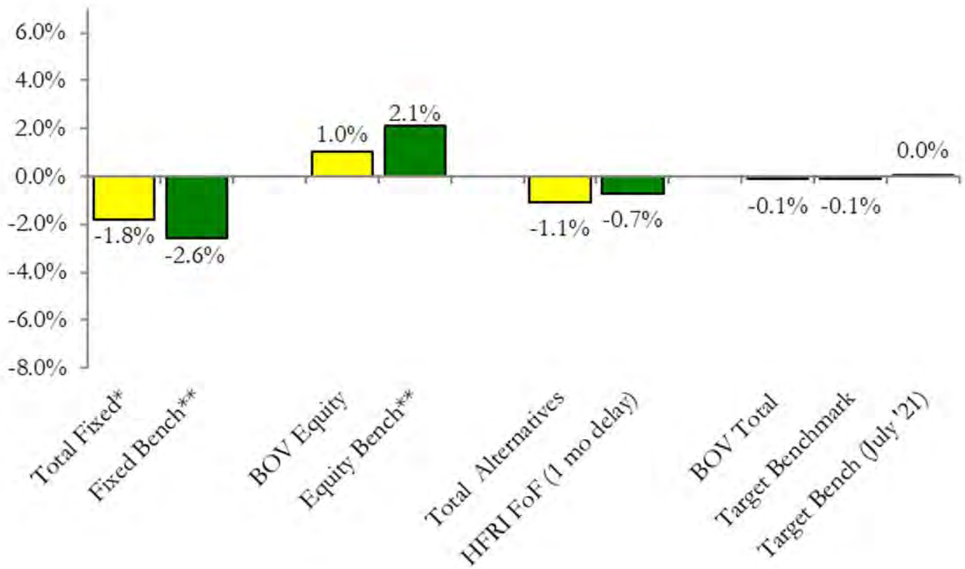
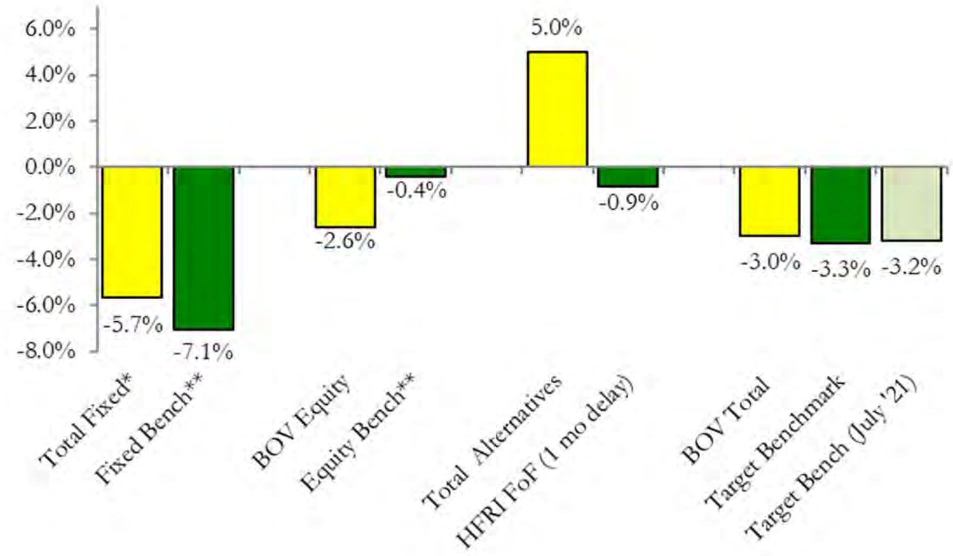
Performance (Aggregate Results)
Periods Ending March 31, 2022

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% BBGBARC 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

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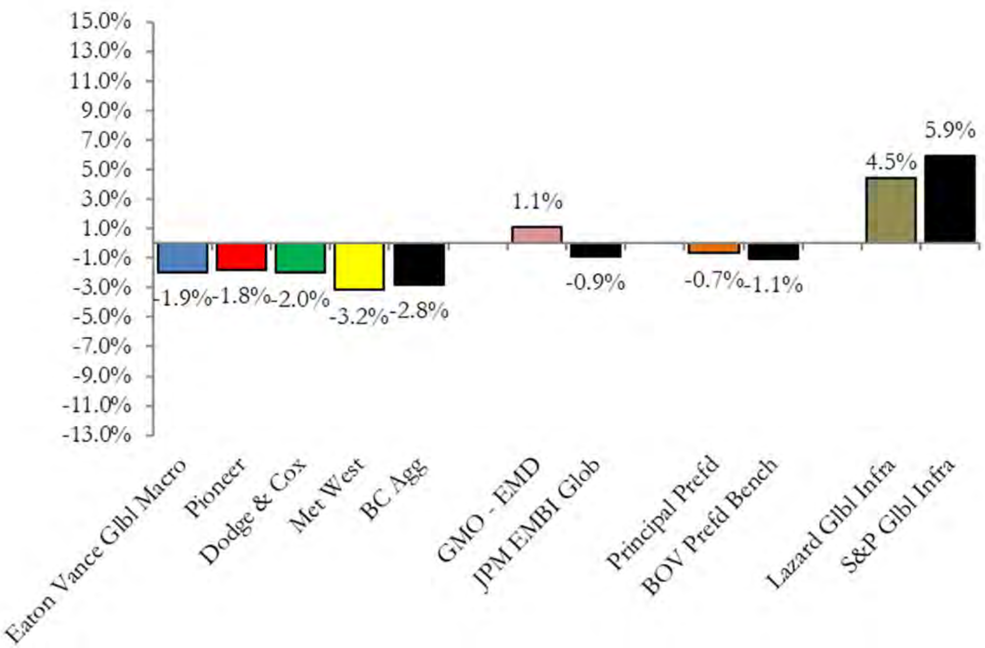
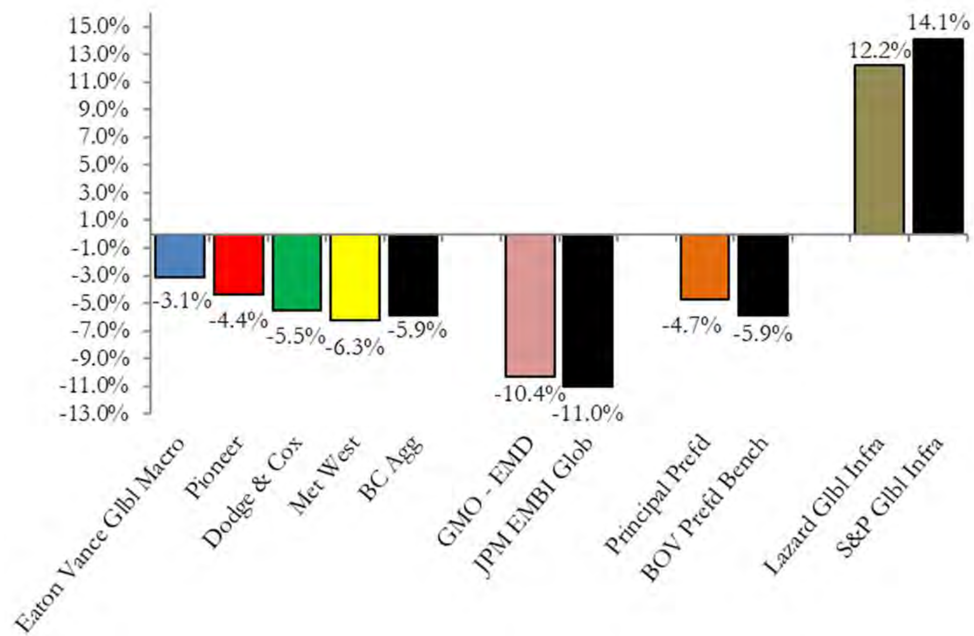
Performance: Fixed Income

Periods Ending March 31, 2022

Current Month



Fiscal Year to Date



Performance is net of fees

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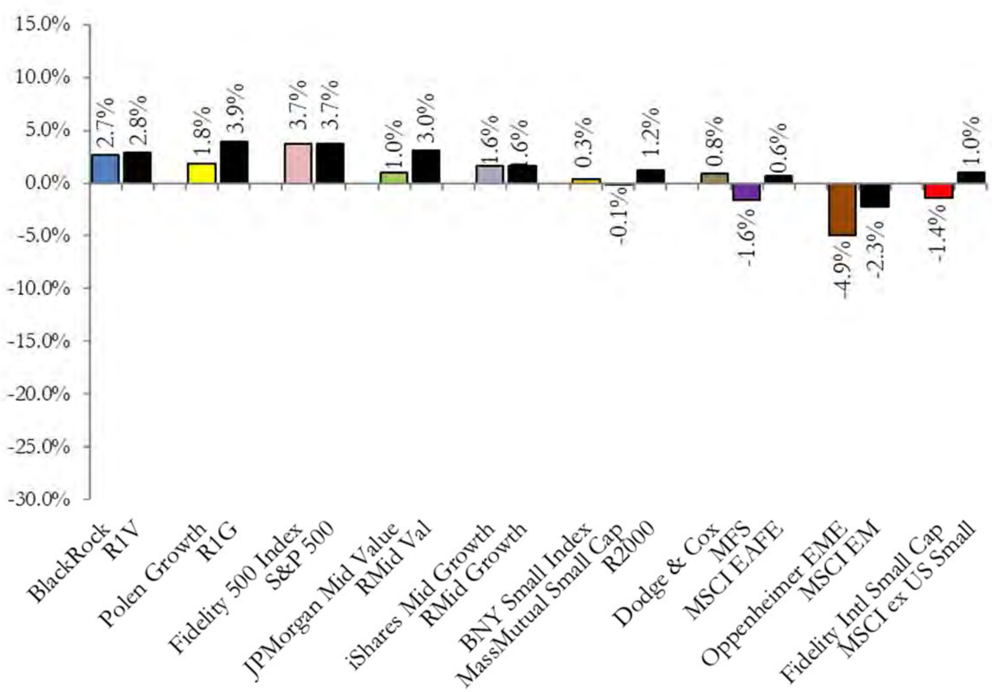
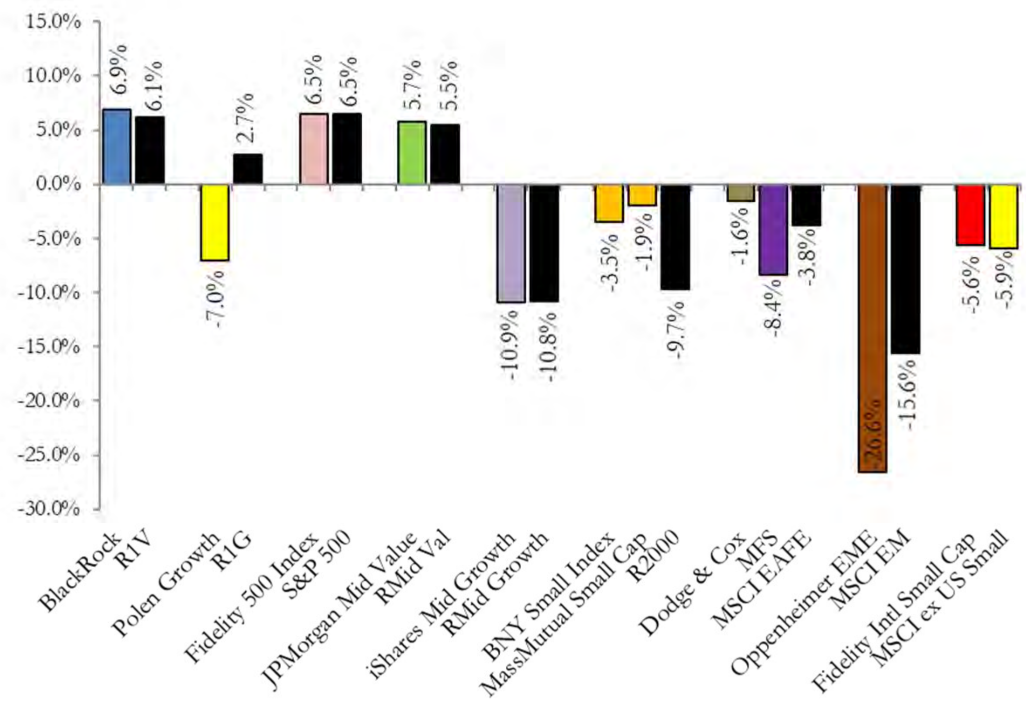
Performance: Equity
Periods Ending March 31, 2022

Current Month



Fiscal Year to Date



Performance is net of fees

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Manager Analysis

	% of Portfolio	Operations/ Expense/ Capacity	Personnel	Process/ Style	Performance	Status	Next Steps/Notes
EQUITY							
Blackrock LCV	7.3%	none	none	none	lower risk	Recommended	
Fidelity 500 Index	6.2%	none	none	passive	none	Recommended	
Polen Growth	7.1%	none	none	none	none	Recommended	
JP Morgan MCV	4.5%	none	none	none	none	Recommended	
iShares Russell MCG ETF	4.1%	none	none	passive	none	Recommended	
BNY Mellon SCC	4.6%	none	none	passive	none	Recommended	
Dodge & Cox Int'l	5.3%	closed	none	investment approach	none	Recommended	
MFS Int'l	5.3%	closed	none	none	none	Recommended	
Oppenheimer EEM	3.8%	closed	none	none	none	Recommended	
Lazard Global	3.2%	none	none	none	none	Recommended	
Fidelity Int'l Small Cap	1.2%	none	none	none	none	Recommended	
FIXED INCOME							
Pioneer Strategic Inc	11.1%	0.69%	none	none	none	Recommended	Fee reduced to 69 bps
Dodge & Cox Income	7.9%	none	none	none	none	Recommended	
GMO EM Debt	3.1%	low fee	none	none	none	Recommended	
MetWest Core	7.9%	none	1 PM Retiring	none	none	Watch Level 2	
Principal Preferreds	2.6%	none	none	none	none	Recommended	
ALTERNATIVES							
Apollo Credit	0.7%					Recommended	
Eaton Vance Glbl Macro	1.8%		2 PMs Leaving			Watch Level 3	
Canyon Balanced	0.7%					Recommended	
Lone Star	0.1%					Recommended	
Graham	0.5%					Recommended	
ABS Global L/S	0.9%					Recommended	
Blackstone	0.1%					Newly Funded	
Millennium	0.0%					Newly Funded	
PWP Income	0.1%					Liquidating	
Pinehurst	1.4%					Recommended	
Matlin Patterson	0.1%					Liquidating	
Marshall Wace	0.8%					Recommended	
Bain Capital Double Impac	0.2%					Recommended	
Orbimed	0.3%					Recommended	
Landmark Private Eq. XIV	0.0%					Recommended	
Landmark Private Eq. XV	0.2%					Recommended	
Landmark Private Eq. XVI	0.3%					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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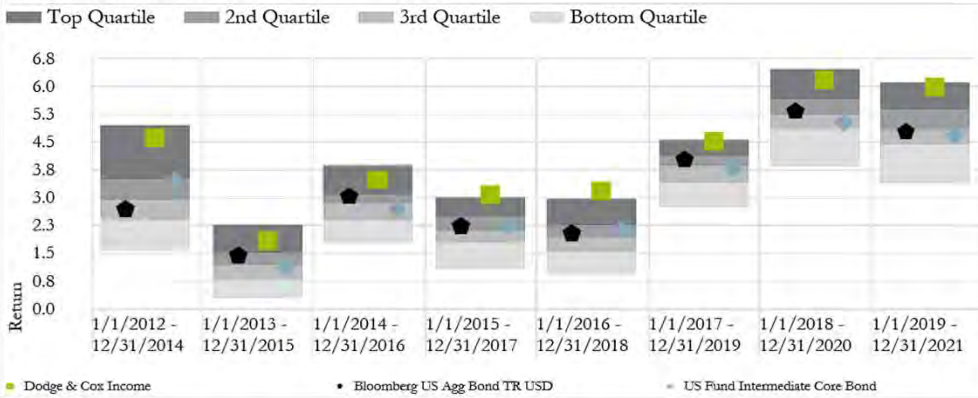
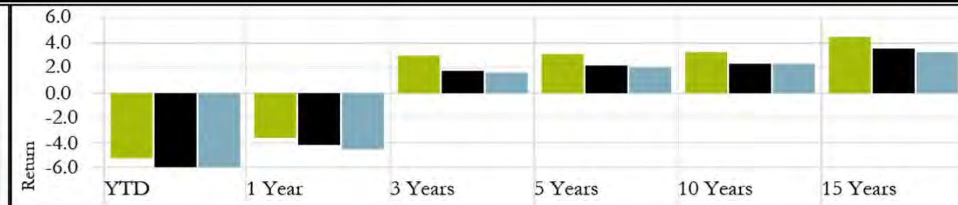
Manager Analysis

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

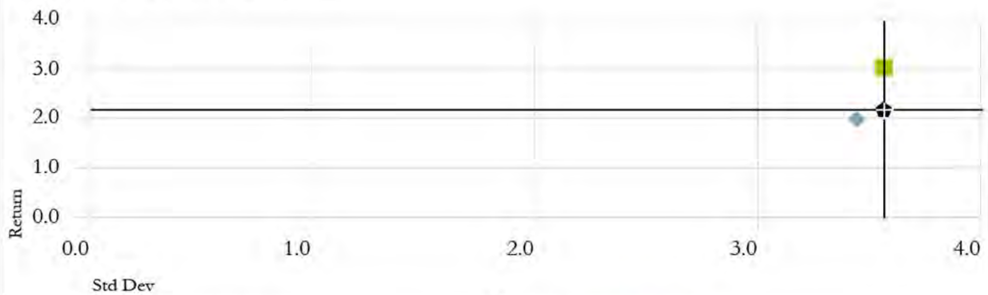




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox Income	-5.20	-3.64	2.85	3.01	3.21	4.35
Bloomberg US Agg Bond TR USD	-5.93	-4.15	1.69	2.14	2.24	3.56
US Fund Intermediate Core Bond	-5.90	-4.50	1.52	1.96	2.26	3.22

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox Income	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Intermediate Core Bond	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	3.01	2.14
Std Dev	3.56	3.57
Downside Deviation	1.54	0.00
Alpha	1.03	0.00
Beta	0.83	1.00
R2	68.63	100.00
Tracking Error	2.06	0.00
Treynor Ratio (geo)	2.27	1.03
Sharpe Ratio	0.55	0.31
Information Ratio (geo)	0.41	

Portfolio Date: 12/31/2021

	%
Government	24.5
Municipal	1.8
Corporate	30.6
Securitized	36.8
Cash & Equivalents	6.4
Derivative	0.0
Total	**100.0**

Portfolio Date: 12/31/2021

	Portfolio Weighting %
Federal National Mortgage Association 2.5%	8.89
United States Treasury Notes 0.125%	2.81
United States Treasury Notes 0.125%	2.61
United States Treasury Notes 0.75%	2.49
United States Treasury Notes 0.25%	1.51

Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	66,324,185,313.00
Annual Report Net Expense Ratio	0.42
Management Fee	0.40

Source: Morningstar Direct

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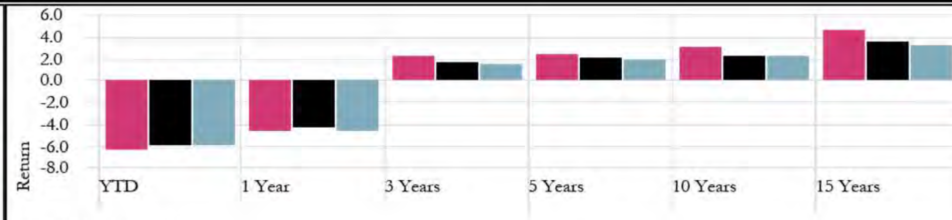
Manager Analysis

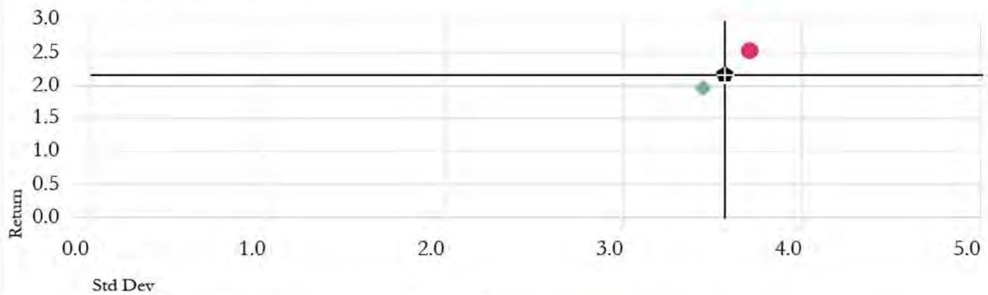
Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Metropolitan West Total Return Bd I	-6.30	-4.57	2.24	2.52	3.10	4.69
Bloomberg US Agg Bond TR USD	-5.93	-4.15	1.69	2.14	2.24	3.56
US Fund Intermediate Core Bond	-5.90	-4.50	1.52	1.96	2.26	3.22

Time Period: 4/1/2017 to 3/31/2022



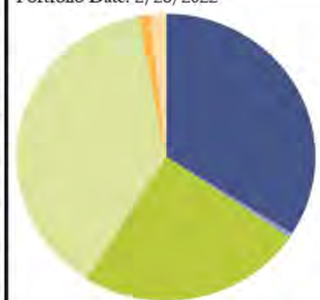
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Metropolitan West Total Return Bd I	-1.12	9.11	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.54
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Intermediate Core Bond	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	2.52	2.14
Std Dev	3.70	3.57
Downside Deviation	0.39	0.00
Alpha	0.34	0.00
Beta	1.03	1.00
R2	97.51	100.00
Tracking Error	0.58	0.00
Treynor Ratio (geo)	1.36	1.03
Sharpe Ratio	0.40	0.31
Information Ratio (geo)	0.62	

Portfolio Date: 2/28/2022



	%
Government	34.0
Municipal	0.5
Corporate	24.3
Securitized	38.4
Cash & Equivalents	1.1
Derivative	1.7
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Federal National Mortgage Association 2.5%	5.04
United States Treasury Notes 1.5%	4.23
United States Treasury Notes 1.25%	4.20
United States Treasury Notes 0.875%	4.01
United States Treasury Notes 1.875%	3.84

Ticker	MWTIX
Inception Date	3/31/2000
Morningstar Rating Overall	★★★★
Fund Size	75,753,840,439.00
Annual Report Net Expense Ratio	0.45
Management Fee	0.35

Source: Morningstar Direct

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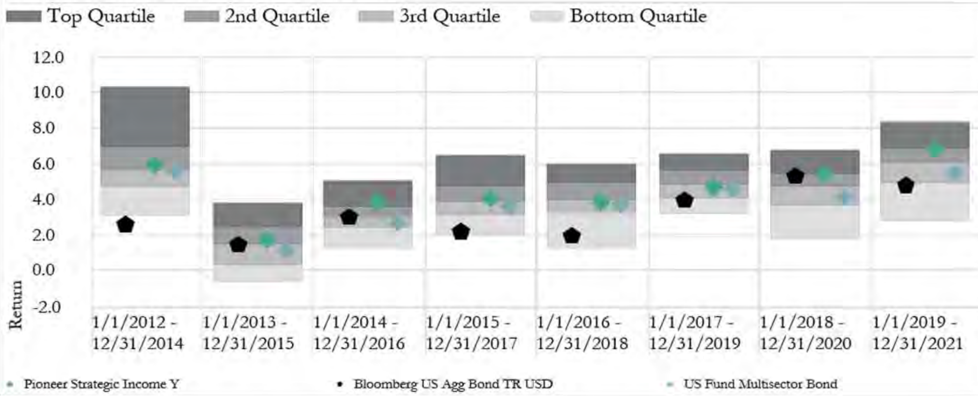
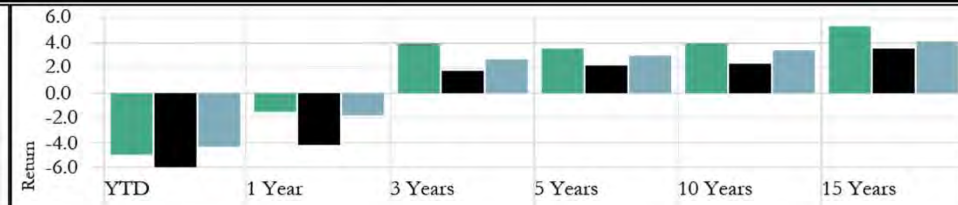
Manager Analysis

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

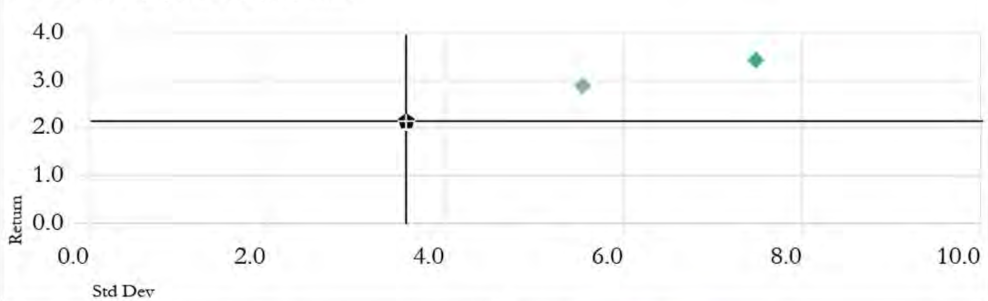




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Pioneer Strategic Income Y	-4.93	-1.50	3.86	3.44	3.94	5.28
Bloomberg US Agg Bond TR USD	-5.93	-4.15	1.69	2.14	2.24	3.56
US Fund Multisector Bond	-4.31	-1.88	2.61	2.87	3.40	4.05

Time Period: 4/1/2017 to 3/31/2022



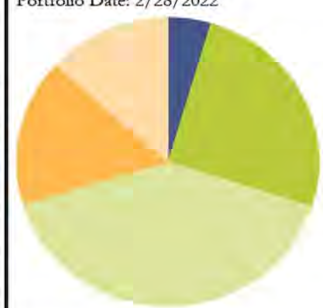
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Pioneer Strategic Income Y	2.56	7.65	10.55	-1.60	5.54	7.97	-1.15	4.92	1.80	11.49
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Multisector Bond	2.49	4.84	9.80	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	3.44	2.14
Std Dev	7.47	3.57
Downside Deviation	5.90	0.00
Alpha	1.59	0.00
Beta	0.91	1.00
R2	18.15	100.00
Tracking Error	6.77	0.00
Treynor Ratio (geo)	2.54	1.03
Sharpe Ratio	0.35	0.31
Information Ratio (geo)	0.19	

Portfolio Date: 2/28/2022



	%
Government	4.6
Municipal	0.0
Corporate	25.4
Securitized	40.2
Cash & Equivalents	16.4
Derivative	13.3
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Federal National Mortgage Association 2.5%	3.69
Federal National Mortgage Association 4.5%	2.93
Federal National Mortgage Association 3%	2.82
Federal National Mortgage Association 3.5%	1.91
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	1.57

Ticker	STRYX
Inception Date	9/9/2004
Morningstar Rating Overall	★★★
Fund Size	4,334,407,394.00
Annual Report Net Expense Ratio	0.74
Management Fee	0.56

Source: Morningstar Direct

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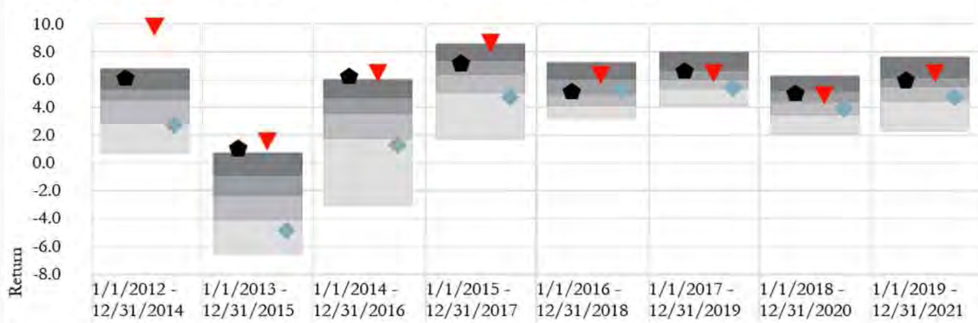
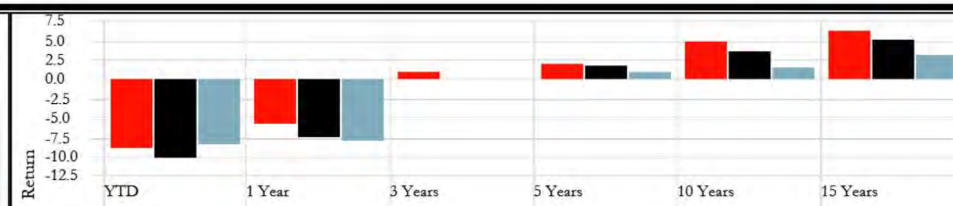
Manager Analysis

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

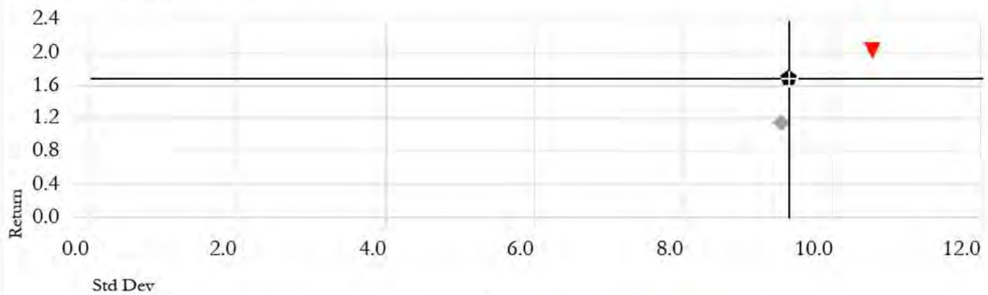




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	-8.83	-5.66	1.08	2.01	4.93	6.36
JPM EMBI Global Diversified TR USD	-10.02	-7.44	0.01	1.69	3.74	5.22
US Fund Emerging Markets Bond	-8.28	-7.78	0.01	1.15	1.59	3.14

Time Period: 4/1/2017 to 3/31/2022



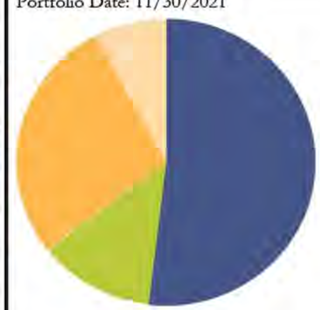
Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
GMO Emerging Country Debt III	-1.29	7.23	14.28	-5.91	12.48	13.86	0.02	5.98	-1.18
JPM EMBI Global Diversified TR USD	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25
US Fund Emerging Markets Bond	-2.80	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80	-7.27

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	2.01	1.69
Std Dev	10.54	9.42
Downside Deviation	1.44	0.00
Alpha	0.33	0.00
Beta	1.10	1.00
R2	96.08	100.00
Tracking Error	2.28	0.00
Treynor Ratio (geo)	0.82	0.58
Sharpe Ratio	0.14	0.11
Information Ratio (geo)	0.14	

Portfolio Date: 11/30/2021



	%
Government	51.9
Municipal	0.0
Corporate	12.5
Securitized	0.2
Cash & Equivalents	27.6
Derivative	7.8
Total	**100.0**

Portfolio Date: 11/30/2021

	Portfolio Weighting %
United States Treasury Notes 0.13%	3.40
Petroleos Mexicanos 7.69%	2.76
Turkey (Republic of) 5.75%	2.35
Oman (Sultanate Of) 6.75%	2.18
South Africa (Republic of) 5.75%	1.88
Mexico (United Mexican States) 5.63%	1.88
Dominican Republic 5.88%	1.87
GMO US Treasury	1.75
Bahrain (Kingdom of) 7.5%	1.74
Ecuador (Republic Of) 1%	1.70

Ticker	GMCDX
Inception Date	4/19/1994
Morningstar Rating Overall	★★★★
Fund Size	2,450,032,407.00
Annual Report Net Expense Ratio	0.54
Management Fee	0.50

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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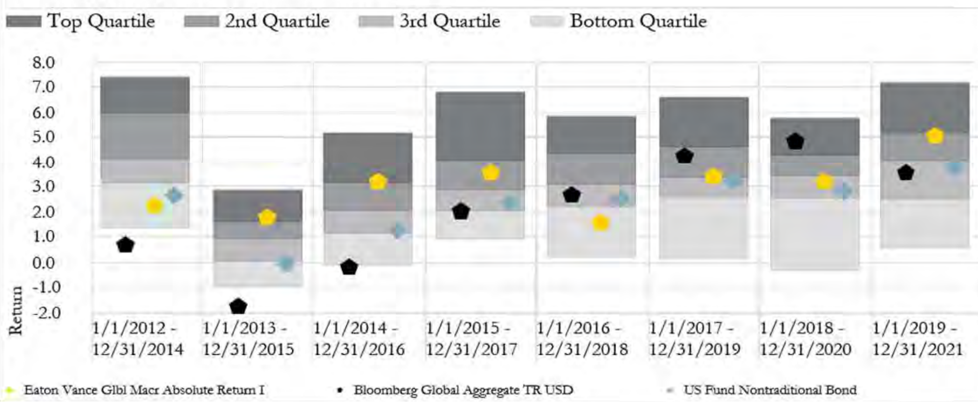
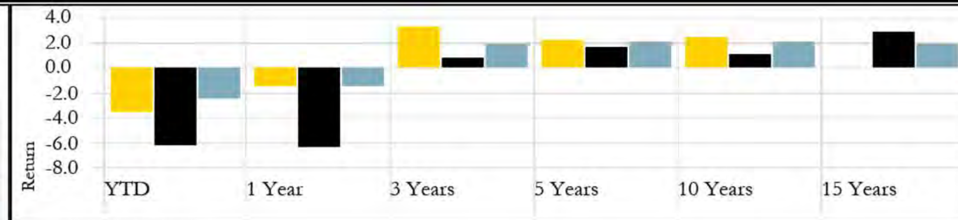
Manager Analysis

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

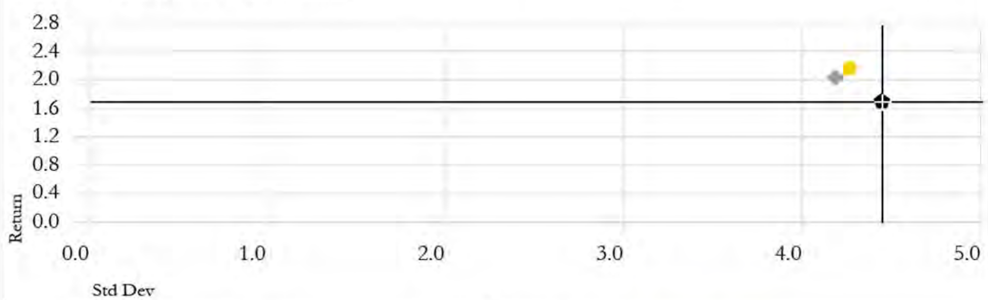




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Eaton Vance Glbl Macr Absolute Return I	-3.51	-1.40	3.20	2.17	2.34	
Bloomberg Global Aggregate TR USD	-6.16	-6.40	0.69	1.70	1.04	2.79
US Fund Nontraditional Bond	-2.56	-1.50	1.98	2.05	2.00	1.99

Time Period: 4/1/2017 to 3/31/2022



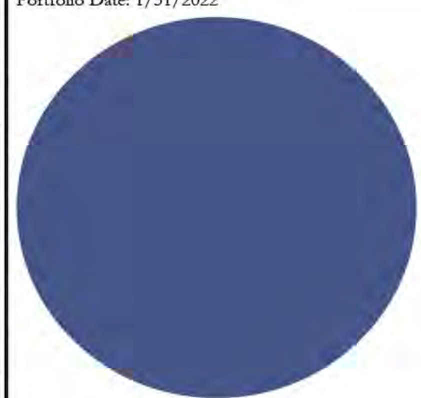
Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Eaton Vance Glbl Macr Absolute Return I	2.19	3.59	9.76	-3.29	4.29	4.00	2.63	3.03	-0.24
Bloomberg Global Aggregate TR USD	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60
US Fund Nontraditional Bond	1.80	3.44	6.69	-1.17	4.06	5.28	-1.41	1.24	0.29

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	2.17	1.70
Std Dev	4.26	4.45
Downside Deviation	3.36	0.00
Alpha	0.85	0.00
Beta	0.44	1.00
R2	20.72	100.00
Tracking Error	4.53	0.00
Treynor Ratio (geo)	2.42	0.59
Sharpe Ratio	0.27	0.16
Information Ratio (geo)	0.10	

Portfolio Date: 1/31/2022



	%
Global Macro Portfolio	100.0

	Portfolio Weighting %
Global Macro Portfolio	100.04

Ticker	EIGMX
Inception Date	6/27/2007
Morningstar Rating Overall	★★★
Fund Size	2,091,309,954.00
Annual Report Net Expense Ratio	0.80
Management Fee	0.56

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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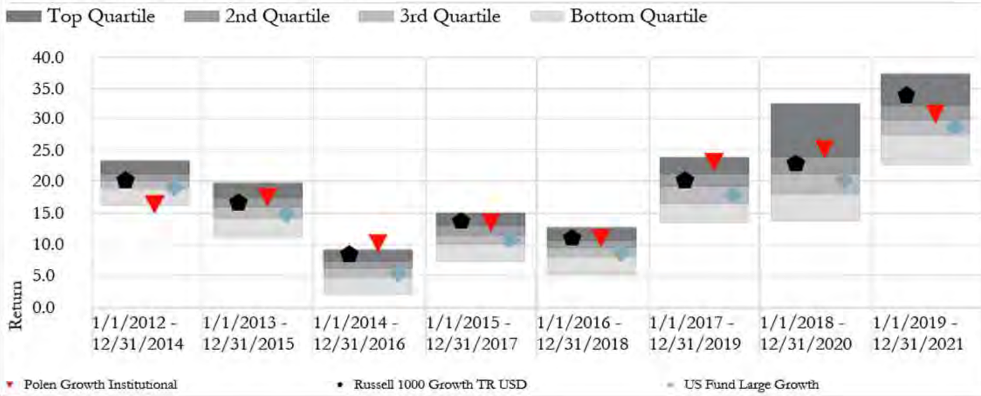
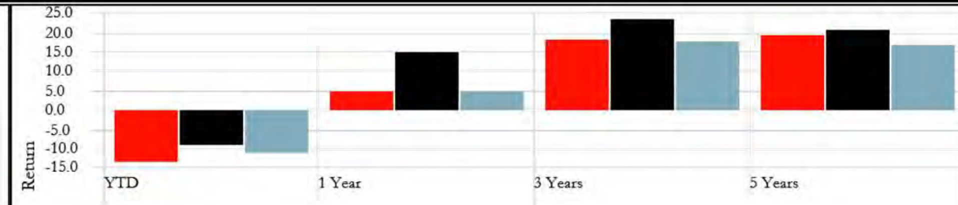
Manager Analysis

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

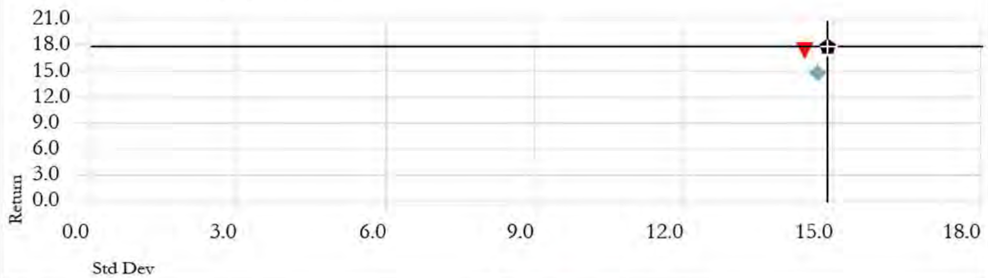




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years
Polen Growth Institutional	-13.61	5.02	18.65	19.52
Russell 1000 Growth TR USD	-9.04	14.98	23.60	20.88
US Fund Large Growth	-10.80	5.12	18.17	17.05

Time Period: 5/1/2013 to 3/31/2022



Time Period: 1/1/2018 to 12/31/2021

	2021	2020	2019	2018
Polen Growth Institutional	23.47	33.24	37.15	7.82
Russell 1000 Growth TR USD	27.60	38.49	36.39	-1.51
US Fund Large Growth	20.45	35.86	31.90	-2.09

Time Period: 5/1/2013 to 3/31/2022

	Inv	Bmk1
Return	17.29	17.74
Std Dev	14.44	14.89
Downside Deviation	3.31	0.00
Alpha	0.78	0.00
Beta	0.93	1.00
R2	91.41	100.00
Tracking Error	4.37	0.00
Treynor Ratio (geo)	17.80	16.95
Sharpe Ratio	1.14	1.13
Information Ratio (geo)	-0.09	

Portfolio Date: 2/28/2022

	%
Basic Materials	0.0
Consumer Cyclical	16.0
Financial Services	15.8
Real Estate	0.0
Consumer Defensive	0.0
Healthcare	18.7
Utilities	0.0
Communication Services	19.0
Energy	0.0
Industrials	0.0
Technology	30.5
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Amazon.com Inc	9.46
Alphabet Inc Class C	8.80
Microsoft Corp	5.89
Mastercard Inc Class A	5.88
Meta Platforms Inc Class A	5.86
Abbott Laboratories	5.53
Visa Inc Class A	5.51
Adobe Inc	4.66
Salesforce.com Inc	4.54
Airbnb Inc Ordinary Shares - Class A	4.25

Snapshot - Polen Growth Institutional

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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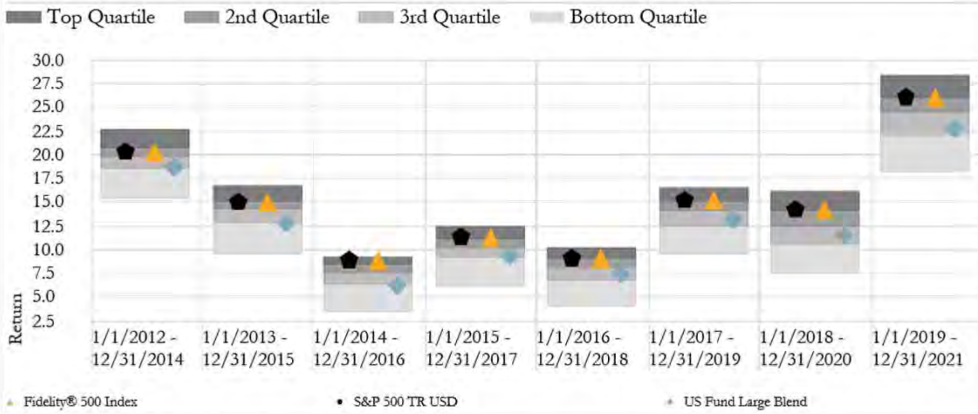
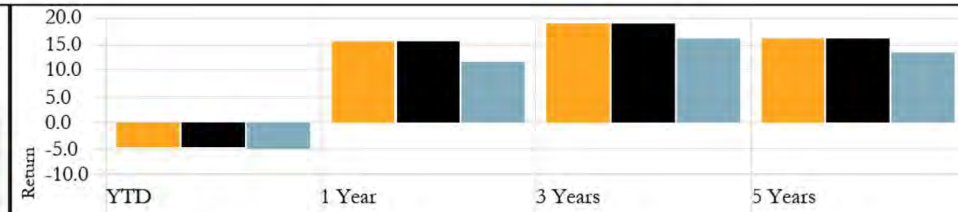
Manager Analysis

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

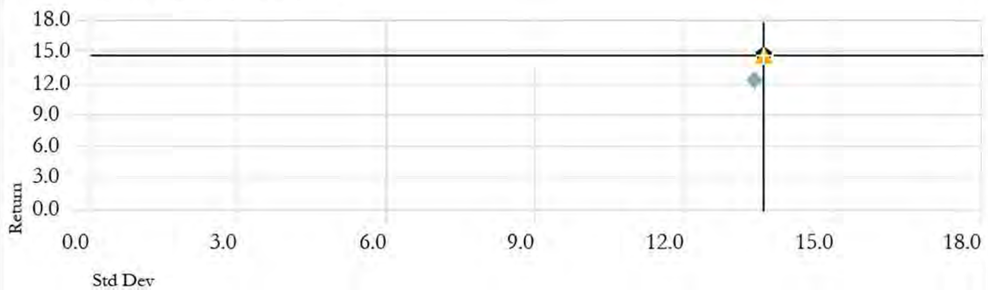




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years
Fidelity® 500 Index	-4.60	15.63	18.91	15.98
S&P 500 TR USD	-4.60	15.65	18.92	15.99
US Fund Large Blend	-5.12	11.44	15.97	13.51

Time Period: 5/1/2013 to 3/31/2022



Time Period: 1/1/2018 to 12/31/2021

	2021	2020	2019	2018
Fidelity® 500 Index	28.69	18.40	31.47	-4.40
S&P 500 TR USD	28.71	18.40	31.49	-4.38
US Fund Large Blend	26.07	15.83	28.78	-6.27

Time Period: 5/1/2013 to 3/31/2022

	Inv	Bmk1
Return	14.60	14.61
Std Dev	13.62	13.62
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)	13.83	13.84
Sharpe Ratio	1.02	1.02
Information Ratio (geo)	-0.57	

Portfolio Date: 2/28/2022

	%
Basic Materials	2.3
Consumer Cyclical	11.7
Financial Services	13.8
Real Estate	2.6
Consumer Defensive	6.6
Healthcare	13.4
Utilities	2.6
Communication Services	9.6
Energy	3.7
Industrials	8.2
Technology	25.6
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Apple Inc	6.92
Microsoft Corp	6.03
Amazon.com Inc	3.60
Alphabet Inc Class A	2.19
Alphabet Inc Class C	2.03
Tesla Inc	1.90
NVIDIA Corp	1.64
Berkshire Hathaway Inc Class B	1.58
Meta Platforms Inc Class A	1.34
UnitedHealth Group Inc	1.21

Snapshot - Fidelity® 500 Index

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

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Source: Morningstar Direct

THE OPTIMAL SERVICE GROUP
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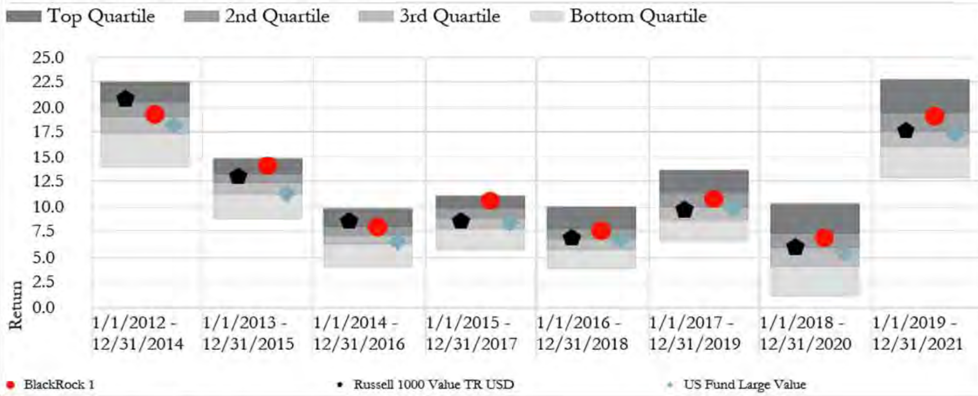
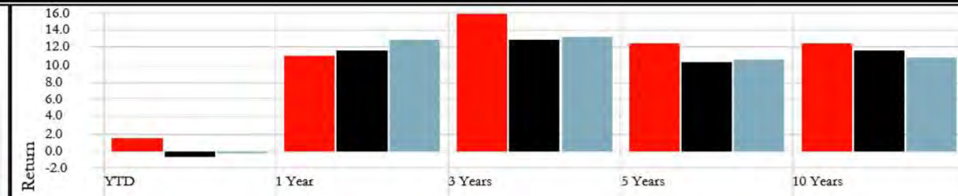
Manager Analysis

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

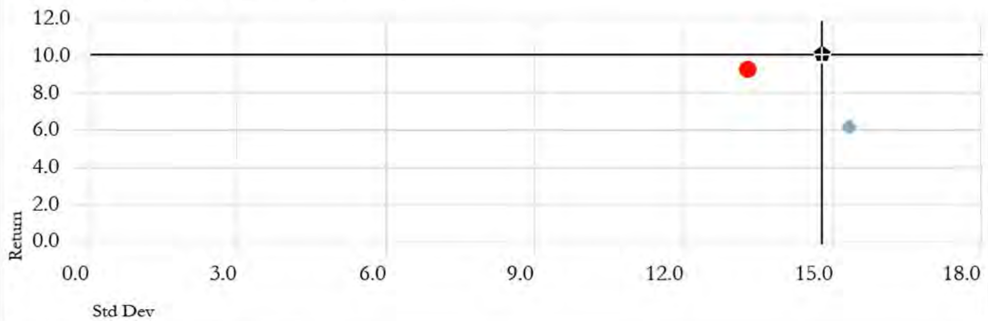




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock 1	1.51	10.94	15.88	12.47	12.50
Russell 1000 Value TR USD	-0.74	11.67	13.02	10.29	11.70
US Fund Large Value	-0.20	12.97	13.21	10.56	10.87

Time Period: Since Inception to 3/31/2022



Time Period: 1/1/2007 to 12/31/2021

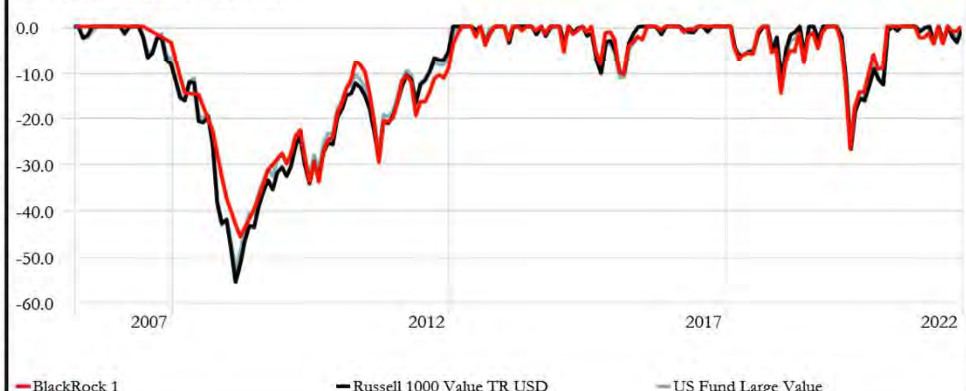
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
BlackRock 1	26.24	7.87	24.60	-8.95	19.96	14.16	-0.81	11.75	34.20	13.43	-1.44	12.08	15.49	-35.00	5.69
Russell 1000 Value TR USD	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
US Fund Large Value	26.22	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 3/31/2022

	Inv	Bmk1
Return	9.31	7.61
Std Dev	13.30	15.10
Downside Deviation	5.82	0.00
Alpha	3.21	0.00
Beta	0.73	1.00
R2	68.80	100.00
Tracking Error	8.49	0.00
Treynor Ratio (geo)	10.55	6.02
Sharpe Ratio	0.63	0.46
Information Ratio (geo)	0.19	

Drawdown

Time Period: 4/1/2006 to 3/31/2022



Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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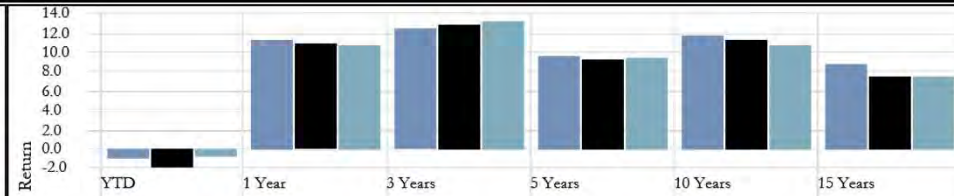
Manager Analysis

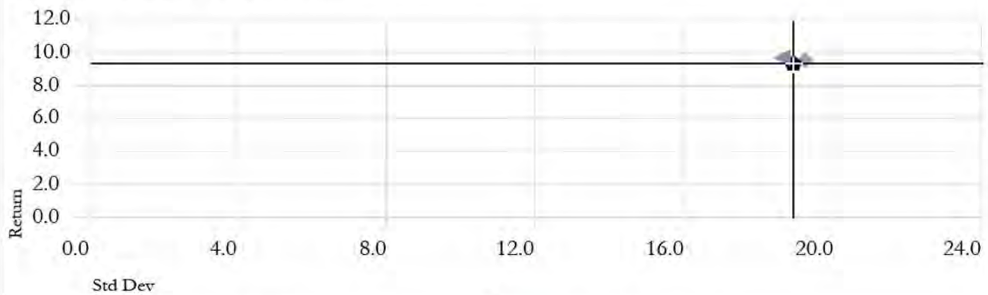
Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
JPMorgan Mid Cap Value L	-1.01	11.45	12.60	9.60	11.73	8.91
Russell Mid Cap Value NR USD	-1.95	10.89	12.99	9.30	11.30	7.59
US Fund Mid-Cap Value	-0.86	10.76	13.39	9.50	10.77	7.60

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
JPMorgan Mid Cap Value L	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99
Russell Mid Cap Value NR USD	27.70	4.25	26.17	-12.88	12.62	19.19	-5.39	14.07	32.66
US Fund Mid-Cap Value	29.32	2.63	25.18	-12.86	13.22	18.06	-5.41	9.31	35.14

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	9.60	9.30
Std Dev	18.63	18.95
Downside Deviation	1.65	0.00
Alpha	0.47	0.00
Beta	0.97	1.00
R2	98.20	100.00
Tracking Error	2.56	0.00
Treynor Ratio (geo)	8.63	8.11
Sharpe Ratio	0.53	0.51
Information Ratio (geo)	0.11	

Portfolio Date: 2/28/2022

	%
Basic Materials	2.9
Consumer Cyclical	13.2
Financial Services	23.8
Real Estate	11.4
Consumer Defensive	4.8
Healthcare	7.0
Utilities	6.7
Communication Services	4.6
Energy	5.9
Industrials	11.5
Technology	8.2
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
M&T Bank Corp	1.94
Loews Corp	1.71
Williams Companies Inc	1.70
Huntington Bancshares Inc	1.68
Ameriprise Financial Inc	1.62
Fifth Third Bancorp	1.59
Xcel Energy Inc	1.56
Coterra Energy Inc Ordinary Shares	1.54
Motorola Solutions Inc	1.48
Regions Financial Corp	1.43

Ticker	FLMVX
Inception Date	11/13/1997
Morningstar Rating Overall	★★★★
Fund Size	16,203,699,271.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.65

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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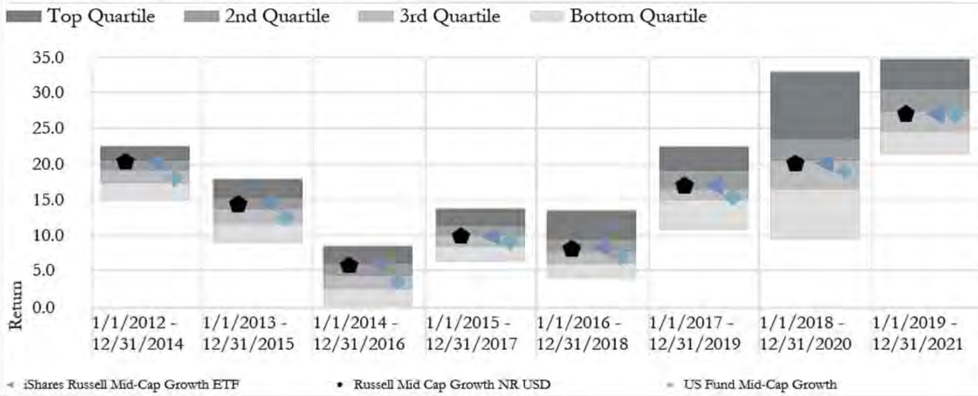
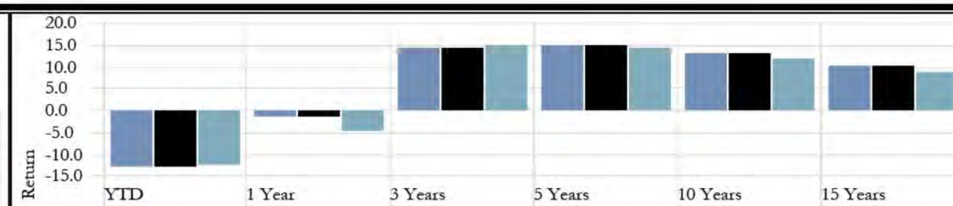
Manager Analysis

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

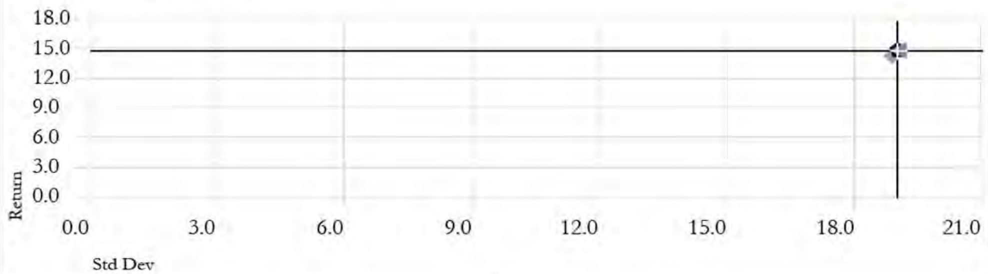




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iShares Russell Mid-Cap Growth ETF	-12.62	-1.09	14.56	14.86	13.29	10.19
Russell Mid Cap Growth NR USD	-12.62	-1.05	14.59	14.84	13.21	10.09
US Fund Mid-Cap Growth	-12.39	-4.55	15.09	14.30	12.12	9.10

Time Period: 4/1/2017 to 3/31/2022



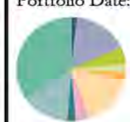
Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
iShares Russell Mid-Cap Growth ETF	12.50	35.29	35.14	-4.95	24.98	7.15	-0.39	11.68	35.44
Russell Mid Cap Growth NR USD	12.57	35.32	35.14	-5.02	24.88	6.96	-0.51	11.56	35.34
US Fund Mid-Cap Growth	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	14.86	14.84
Std Dev	19.04	19.04
Downside Deviation	0.03	0.00
Alpha	0.02	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.04	0.00
Treynor Ratio (geo)	13.61	13.59
Sharpe Ratio	0.77	0.77
Information Ratio (geo)	0.36	

Portfolio Date: 3/31/2022



	%
Basic Materials	1.8
Consumer Cyclical	16.3
Financial Services	5.3
Real Estate	2.7
Consumer Defensive	2.1
Healthcare	16.6
Utilities	0.2
Communication Services	3.8
Energy	2.5
Industrials	14.8
Technology	33.9
Total	**100.0**

Portfolio Date: 3/31/2022

	Portfolio Weighting %
Palo Alto Networks Inc	1.67
DexCom Inc	1.37
IDEXX Laboratories Inc	1.29
Fortinet Inc	1.27
CrowdStrike Holdings Inc Class A	1.26
Cadence Design Systems Inc	1.26
Chipotle Mexican Grill Inc	1.24
Lululemon Athletica Inc	1.16
Datadog Inc Class A	1.07
Paychex Inc	1.07

Ticker	IWP
Inception Date	7/17/2001
Morningstar Rating Overall	★★★★
Fund Size	13,368,987,725.00
Annual Report Net Expense Ratio	0.23
Management Fee	0.23

Source: Morningstar Direct

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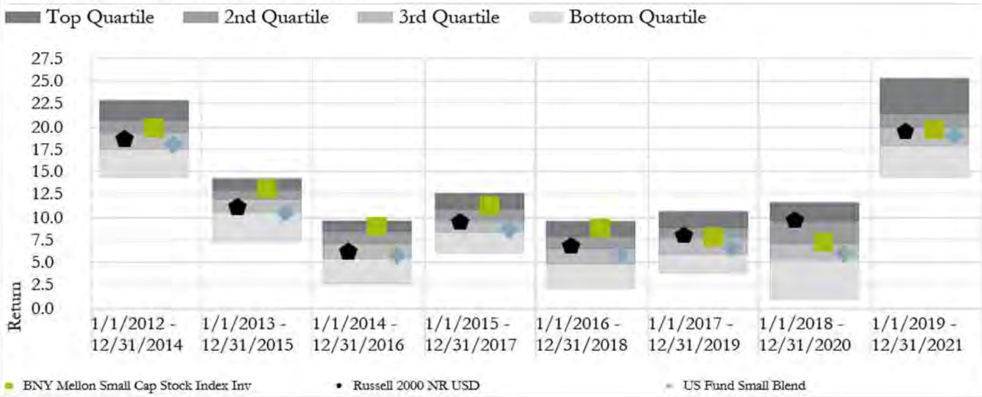
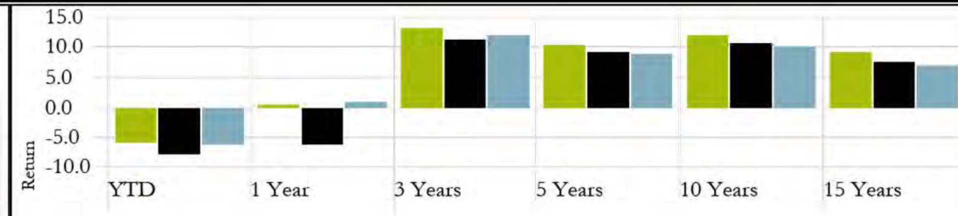
Manager Analysis

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

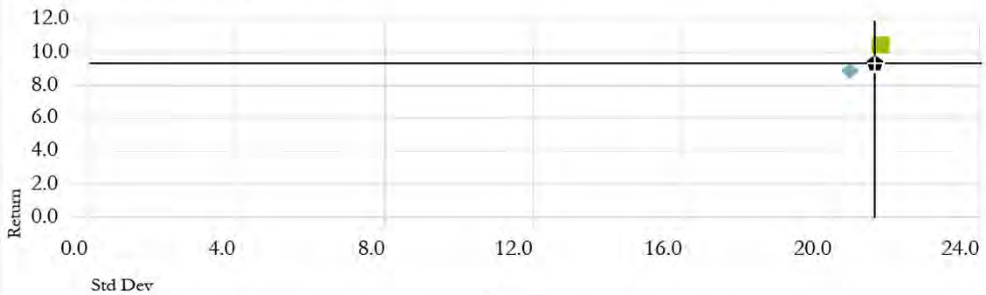




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
BNY Mellon Small Cap Stock Index Inv	-5.75	0.73	13.13	10.39	12.07	9.15
Russell 2000 NR USD	-7.61	-6.07	11.34	9.34	10.61	7.56
US Fund Small Blend	-6.23	0.89	11.90	8.88	10.06	7.14

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
BNY Mellon Small Cap Stock Index Inv	26.26	10.91	22.29	-8.88	12.41	25.84	-2.24	5.41	40.76
Russell 2000 NR USD	14.49	19.50	25.00	-11.35	14.21	20.78	-4.79	4.50	38.29
US Fund Small Blend	24.19	10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	10.39	9.34
Std Dev	21.34	21.18
Downside Deviation	2.23	0.00
Alpha	1.08	0.00
Beta	0.99	1.00
R2	97.20	100.00
Tracking Error	3.58	0.00
Treynor Ratio (geo)	9.25	8.15
Sharpe Ratio	0.52	0.48
Information Ratio (geo)	0.27	

Portfolio Date: 2/28/2022

	%
Basic Materials	5.7
Consumer Cyclical	11.9
Financial Services	17.8
Real Estate	9.6
Consumer Defensive	4.7
Healthcare	11.6
Utilities	1.9
Communication Services	2.8
Energy	5.6
Industrials	16.0
Technology	12.3
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Range Resources Corp	0.57
Omnicell Inc	0.56
Matador Resources Co	0.54
UFP Industries Inc	0.52
E-Mini Russ 2000 Mar22	0.52
Chart Industries Inc	0.51
Vonage Holdings Corp	0.51
Rogers Corp	0.50
Southwestern Energy Co	0.50
AMN Healthcare Services Inc	0.49

Ticker	DISSX
Inception Date	6/30/1997
Morningstar Rating Overall	★★★★
Fund Size	1,686,834,347.00
Annual Report Net Expense Ratio	0.50
Management Fee	0.25

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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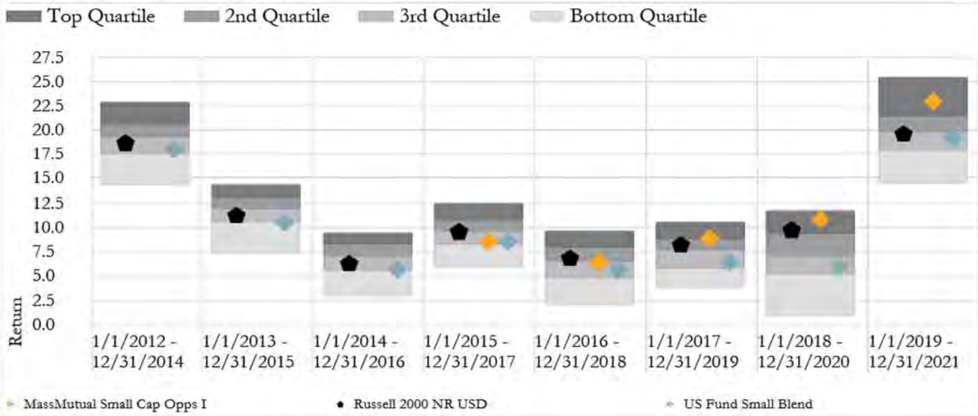
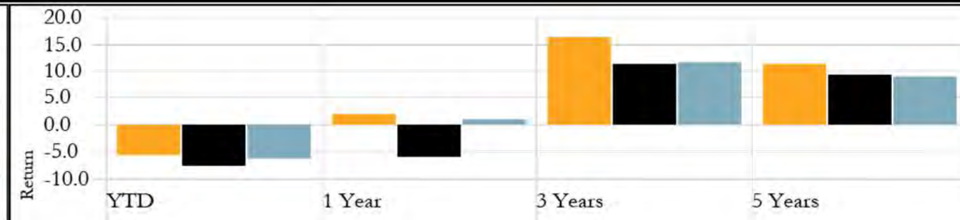
Manager Analysis

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

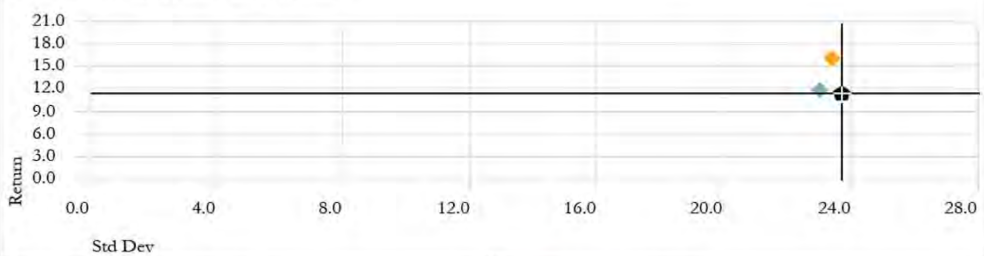




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years
MassMutual Small Cap Opps I	-5.80	1.93	16.14	11.51
Russell 2000 NR USD	-7.61	-6.07	11.34	9.34
US Fund Small Blend	-6.23	0.89	11.90	8.88

Time Period: 4/1/2019 to 3/31/2022



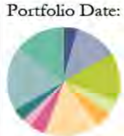
Time Period: 1/1/2020 to 12/31/2021

	2021	2020
MassMutual Small Cap Opps I	22.42	20.39
Russell 2000 NR USD	14.49	19.50
US Fund Small Blend	24.19	10.99

Time Period: 4/1/2019 to 3/31/2022

	Inv	Bmk1
Return	16.14	11.34
Std Dev	23.38	23.69
Downside Deviation	2.73	0.00
Alpha	4.64	0.00
Beta	0.97	1.00
R2	95.80	100.00
Tracking Error	4.86	0.00
Treynor Ratio (geo)	15.90	10.59
Sharpe Ratio	0.73	0.54
Information Ratio (geo)	0.89	

Portfolio Date: 12/31/2021



	%
Basic Materials	4.3
Consumer Cyclical	12.1
Financial Services	14.4
Real Estate	4.4
Consumer Defensive	4.1
Healthcare	16.3
Utilities	4.4
Communication Services	3.0
Energy	3.5
Industrials	19.4
Technology	14.1
Total	**100.0**

Portfolio Date: 12/31/2021

	Portfolio Weighting %
Tenet Healthcare Corp	2.09
Evoqua Water Technologies Corp	1.97
AutoNation Inc	1.88
Ziff Davis Inc	1.88
Azenta Inc	1.84
National Storage Affiliates Trust	1.81
Korn Ferry	1.81
Stifel Financial Corp	1.75
Sterling Bancorp	1.70
ASGN Inc	1.69

Ticker	MSOOX
Inception Date	4/1/2014
Morningstar Rating Overall	★★★★
Fund Size	323,923,511.00
Annual Report Net Expense Ratio	0.66
Management Fee	0.57

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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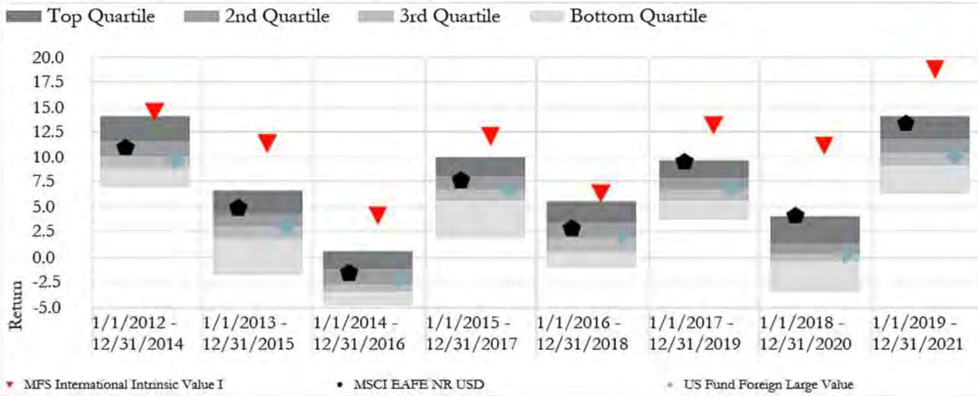
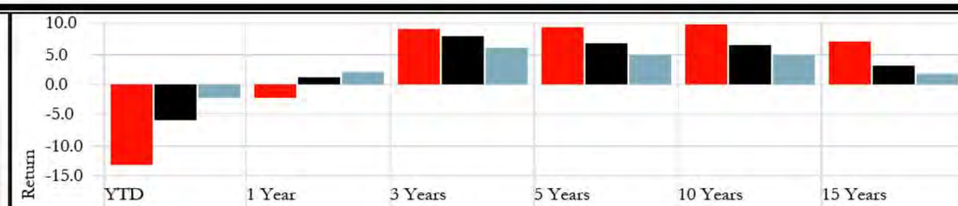
Manager Analysis

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

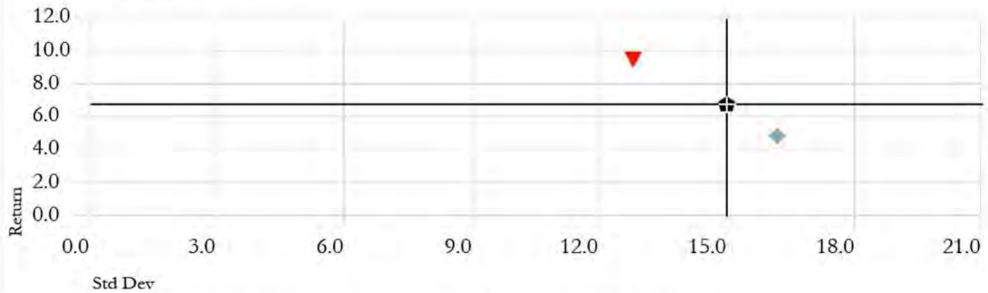




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	-13.09	-2.18	9.11	9.46	9.98	6.87
MSCI EAFE NR USD	-5.91	1.16	7.78	6.72	6.27	2.91
US Fund Foreign Large Value	-2.19	2.06	6.22	4.75	4.89	1.80

Time Period: 4/1/2017 to 3/31/2022



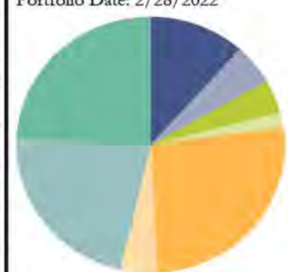
Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
MFS International Intrinsic Value I	10.59	20.44	25.88	-9.01	27.15	4.18	6.77	1.52	27.66
MSCI EAFE NR USD	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
US Fund Foreign Large Value	11.83	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	9.46	6.72
Std Dev	12.83	15.03
Downside Deviation	4.82	0.00
Alpha	3.90	0.00
Beta	0.75	1.00
R2	76.86	100.00
Tracking Error	7.26	0.00
Treynor Ratio (geo)	11.05	5.56
Sharpe Ratio	0.68	0.43
Information Ratio (geo)	0.35	

Portfolio Date: 2/28/2022



	%
Basic Materials	11.6
Consumer Cyclical	5.1
Financial Services	4.1
Real Estate	2.0
Consumer Defensive	26.4
Healthcare	4.4
Utilities	0.0
Communication Services	0.0
Energy	0.0
Industrials	22.2
Technology	24.1
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Nestle SA	5.27
Cadence Design Systems Inc	4.69
Schneider Electric SE	3.42
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.33
Givaudan SA	3.04
Pernod Ricard SA	2.90
Diageo PLC	2.63
L'Oreal SA	2.57
Franco-Nevada Corp	2.35
Legrand SA	2.19

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★
Fund Size	26,760,668,438.00
Annual Report Net Expense Ratio	0.71
Management Fee	0.60

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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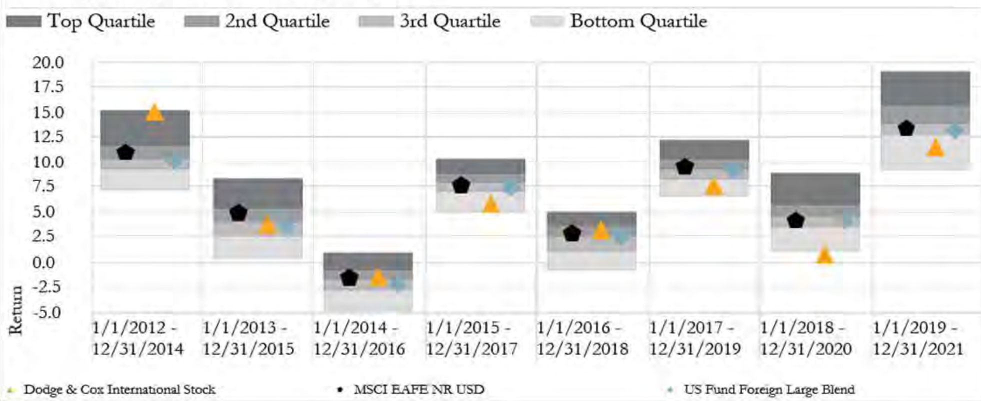
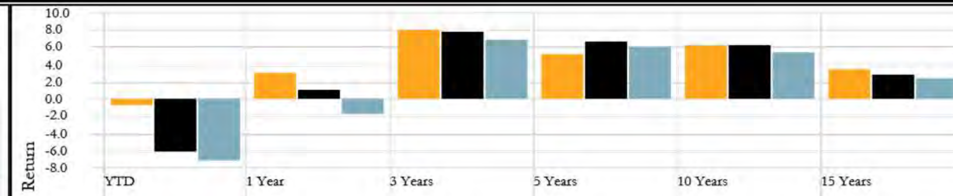
Manager Analysis

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

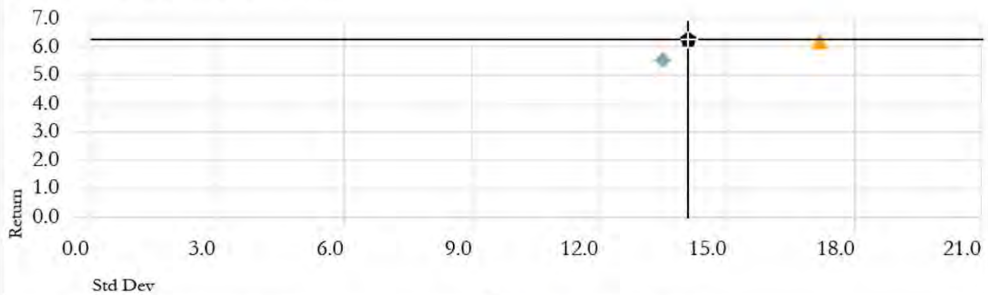




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	-0.59	2.99	8.01	5.17	6.24	3.39
MSCI EAFE NR USD	-5.91	1.16	7.78	6.72	6.27	2.91
US Fund Foreign Large Blend	-7.04	-1.63	6.99	6.06	5.53	2.52

Time Period: 4/1/2012 to 3/31/2022



Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dodge & Cox International Stock	11.03	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08	26.31
MSCI EAFE NR USD	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
US Fund Foreign Large Blend	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44

Time Period: 4/1/2012 to 3/31/2022

	Inv	Bmk1
Return	6.24	6.27
Std Dev	17.22	14.09
Downside Deviation	4.14	0.00
Alpha	-0.50	0.00
Beta	1.15	1.00
R2	88.33	100.00
Tracking Error	6.25	0.00
Treynor Ratio (geo)	4.87	5.62
Sharpe Ratio	0.40	0.46
Information Ratio (geo)	0.00	

Portfolio Date: 12/31/2021

	%
Basic Materials	10.4
Consumer Cyclical	6.9
Financial Services	27.3
Real Estate	2.3
Consumer Defensive	4.8
Healthcare	18.1
Utilities	0.5
Communication Services	7.5
Energy	7.9
Industrials	7.5
Technology	6.8
Total	**100.0**

Portfolio Date: 12/31/2021

	Portfolio Weighting %
GlaxoSmithKline PLC	4.04
Sanofi SA	3.85
UBS Group AG	3.40
Novartis AG	3.40
Roche Holding AG	3.35
BNP Paribas Act. Cat.A	2.98
Samsung Electronics Co Ltd Participating Preferred	2.89
ICICI Bank Ltd	2.87
Banco Santander SA	2.59
Barclays PLC	2.41

Ticker	DODFX
Inception Date	5/1/2001
Morningstar Rating Overall	★★★
Fund Size	44,771,356,868.00
Annual Report Net Expense Ratio	0.62
Management Fee	0.60

Source: Morningstar Direct

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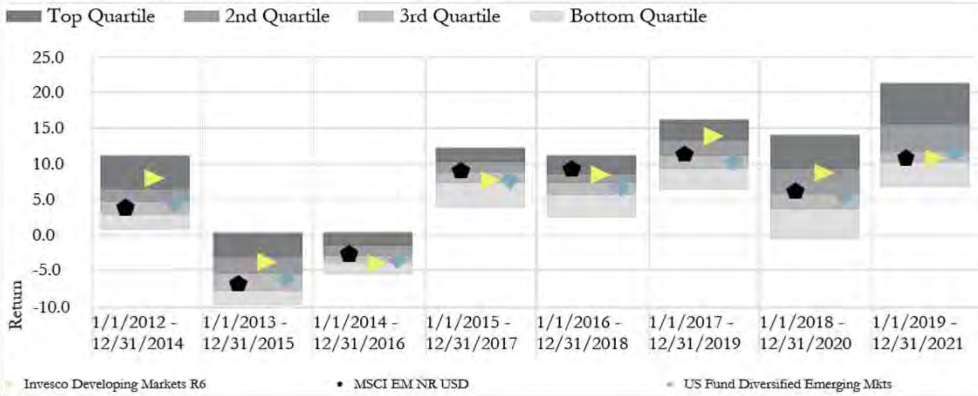
Manager Analysis

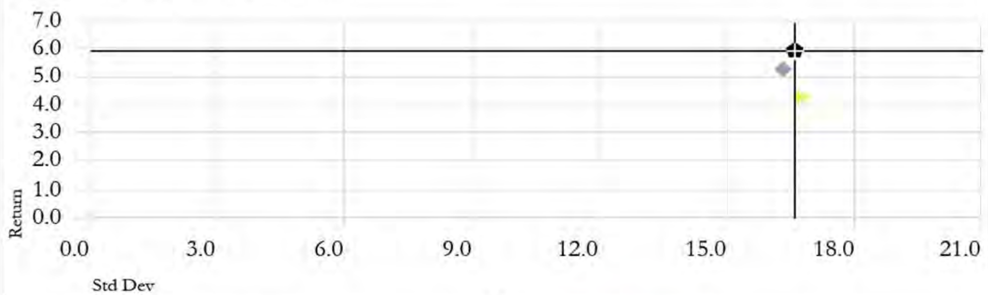
Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years
Invesco Developing Markets R6	-15.68	-22.36	0.68	4.28
MSCI EM NR USD	-6.97	-11.37	4.94	5.98
US Fund Diversified Emerging Mkts	-8.72	-11.31	5.02	5.26

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2016 to 12/31/2021

	2021	2020	2019	2018	2017	2016
Invesco Developing Markets R6	-7.13	17.66	24.53	-11.79	35.33	7.38
MSCI EM NR USD	-2.54	18.31	18.44	-14.58	37.28	11.19
US Fund Diversified Emerging Mkts	0.38	17.90	19.25	-16.07	34.17	8.47

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	4.28	5.98
Std Dev	16.77	16.62
Downside Deviation	4.02	0.00
Alpha	-1.37	0.00
Beta	0.96	1.00
R2	91.37	100.00
Tracking Error	4.97	0.00
Treynor Ratio (geo)	3.27	4.82
Sharpe Ratio	0.27	0.37
Information Ratio (geo)	-0.32	

Portfolio Date: 2/28/2022

	%
Basic Materials	7.9
Consumer Cyclical	19.0
Financial Services	20.4
Real Estate	2.2
Consumer Defensive	8.4
Healthcare	6.6
Utilities	0.0
Communication Services	11.3
Energy	0.8
Industrials	2.4
Technology	20.9
Total	100.0

Portfolio Date: 2/28/2022

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	9.17
Housing Development Finance Corp Ltd	5.45
AIA Group Ltd	4.90
Kotak Mahindra Bank Ltd	4.32
Yum China Holdings Inc	3.96
Tencent Holdings Ltd	3.95
Tata Consultancy Services Ltd	3.69
Grupo Mexico SAB de CV	3.67
Compagnie Financiere Richemont SA	3.44
NetEase Inc ADR	3.04

Ticker	ODVIX
Inception Date	12/29/2011
Morningstar Rating Overall	★★★
Fund Size	35,943,123,750.00
Annual Report Net Expense Ratio	0.81
Management Fee	0.75

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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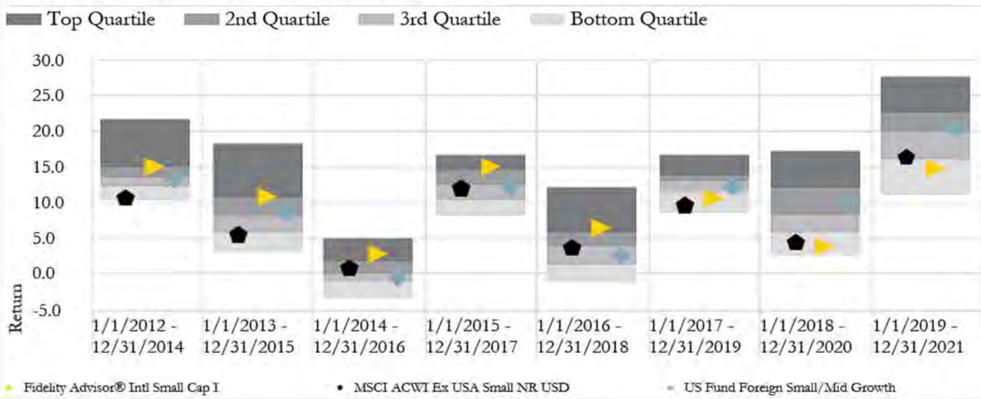
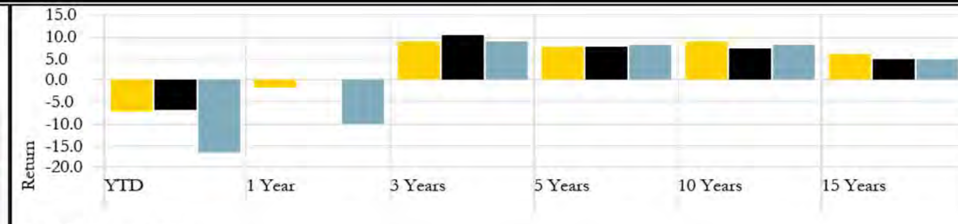
Manager Analysis

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

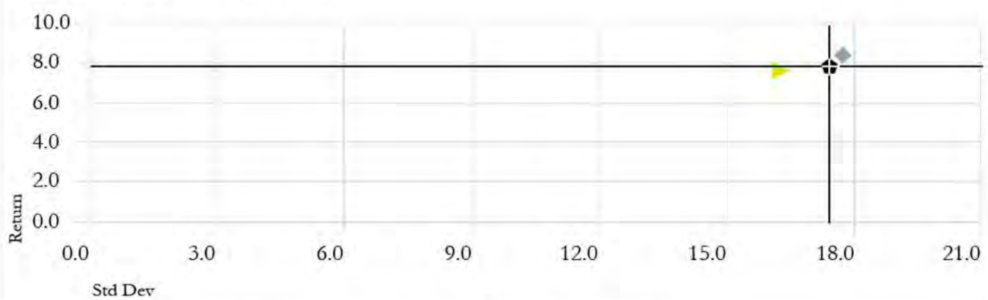




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Fidelity Advisor® Intl Small Cap I	-6.92	-1.64	9.08	7.66	9.13	6.12
MSCI ACWI Ex USA Small NR USD	-6.52	0.03	10.22	7.89	7.28	4.63
US Fund Foreign Small/Mid Growth	-16.35	-9.89	9.23	8.42	8.02	5.02

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fidelity Advisor® Intl Small Cap I	13.45	9.97	21.44	-16.05	32.86	8.20	6.44	-5.30	35.26
MSCI ACWI Ex USA Small NR USD	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73
US Fund Foreign Small/Mid Growth	8.79	28.40	27.78	-18.34	36.19	-2.98	7.05	-5.40	26.61

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	7.66	7.89
Std Dev	16.28	17.43
Downside Deviation	2.62	0.00
Alpha	0.28	0.00
Beta	0.92	1.00
R2	96.04	100.00
Tracking Error	3.57	0.00
Treynor Ratio (geo)	7.09	6.71
Sharpe Ratio	0.47	0.46
Information Ratio (geo)	-0.06	

Portfolio Date: 1/31/2022

	%
Basic Materials	5.6
Consumer Cyclical	17.2
Financial Services	10.5
Real Estate	8.0
Consumer Defensive	10.0
Healthcare	6.4
Utilities	0.3
Communication Services	4.1
Energy	3.1
Industrials	21.4
Technology	13.3
Total	**100.0**

Portfolio Date: 1/31/2022

	Portfolio Weighting %
RHI Magnesita NV Ordinary Shares	1.37
Fidelity Revere Str Tr	1.25
Talanx AG	1.16
Renesas Electronics Corp	1.08
Rheinmetall AG	0.99
Open Text Corp	0.97
S Foods Inc	0.94
Hiscox Ltd	0.90
Tate & Lyle PLC	0.86
Wood Group (John) PLC	0.84

Ticker	FIXIX
Inception Date	5/27/2003
Morningstar Rating Overall	★★★★★
Fund Size	3,602,599,631.00
Annual Report Net Expense Ratio	1.02
Management Fee	0.78

Source: Morningstar Direct

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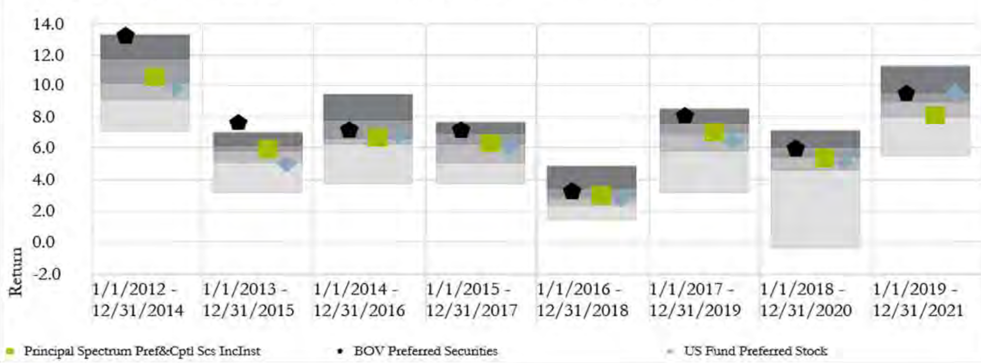
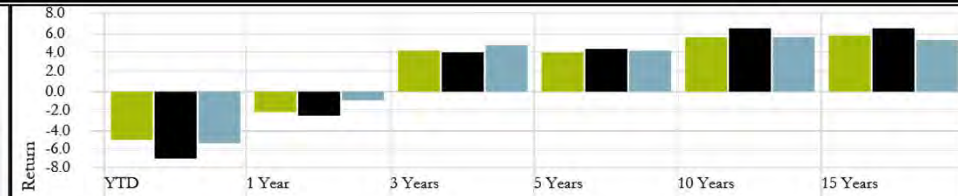
Manager Analysis

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

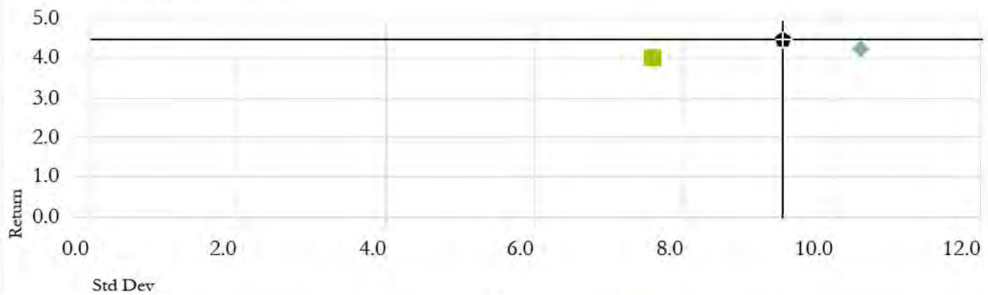




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Principal Spectrum Pref&Cptl Scs IncInst	-5.02	-2.17	4.13	4.02	5.64	5.69
BOV Preferred Securities	-7.03	-2.52	4.00	4.48	6.55	6.50
US Fund Preferred Stock	-5.48	-0.94	4.79	4.25	5.62	5.41

Time Period: 4/1/2017 to 3/31/2022



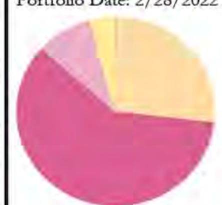
Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Principal Spectrum Pref&Cptl Scs IncInst	3.03	5.45	16.44	-4.54	10.50	3.72	5.04	11.54	1.81
BOV Preferred Securities	4.43	5.79	19.26	-5.48	12.27	3.74	5.86	12.35	5.00
US Fund Preferred Stock	6.23	4.83	17.63	-5.49	9.78	5.66	3.18	11.44	1.11

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	4.02	4.48
Std Dev	7.58	9.33
Downside Deviation	1.38	0.00
Alpha	0.13	0.00
Beta	0.81	1.00
R2	98.45	100.00
Tracking Error	2.04	0.00
Treynor Ratio (geo)	3.59	3.34
Sharpe Ratio	0.42	0.40
Information Ratio (geo)	-0.21	

Portfolio Date: 2/28/2022



	%
Government Related	0.2
Convertible	26.7
Corporate Bond	59.7
Preferred Stock	9.3
Cash & Equivalents	4.1
Option/Warrant	0.0
Total	**100.0**

Portfolio Date: 2/28/2022

	Portfolio Weighting %
JPMorgan Chase & Co DR	2.32
JPMorgan Chase & Co. 3.65%	1.78
Dominion Energy Inc 4.65%	1.62
The Charles Schwab Corporation 5.375%	1.53
HSBC Capital Funding Dollar I L.P. 10.176%	1.44
Bank of America Corporation 6.5%	1.44
Liberty Mut Grp 144A FRN	1.41
Truist Financial Corporation 4.8%	1.37
Duke Energy Corp 4.875%	1.32
The Charles Schwab Corporation 4%	1.27

Ticker	PPSIX
Inception Date	5/1/2002
Morningstar Rating Overall	★★★★
Fund Size	7,100,440,008.00
Annual Report Net Expense Ratio	0.79
Management Fee	0.69

Source: Morningstar Direct

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THE OPTIMAL SERVICE GROUP
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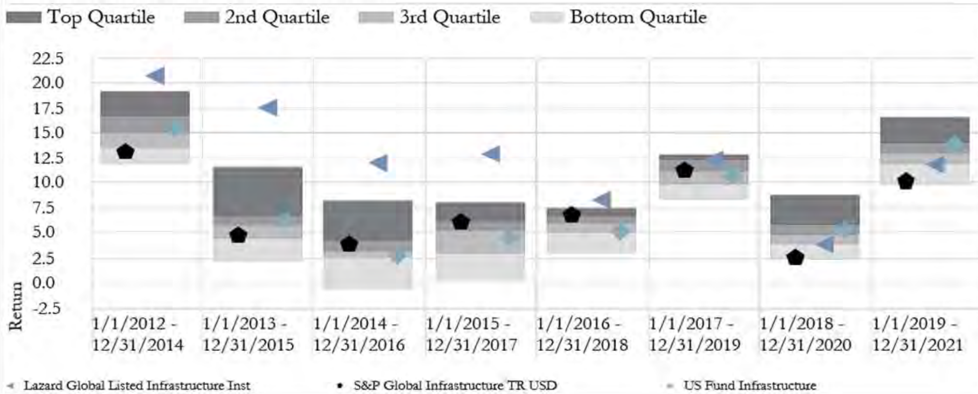
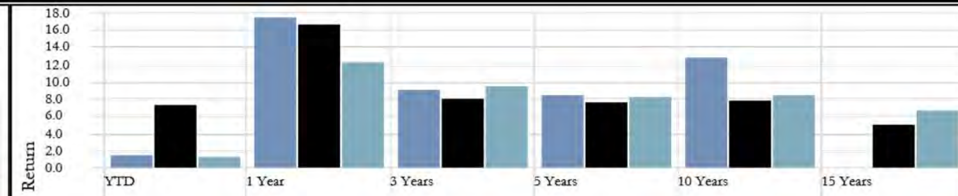
Manager Analysis

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

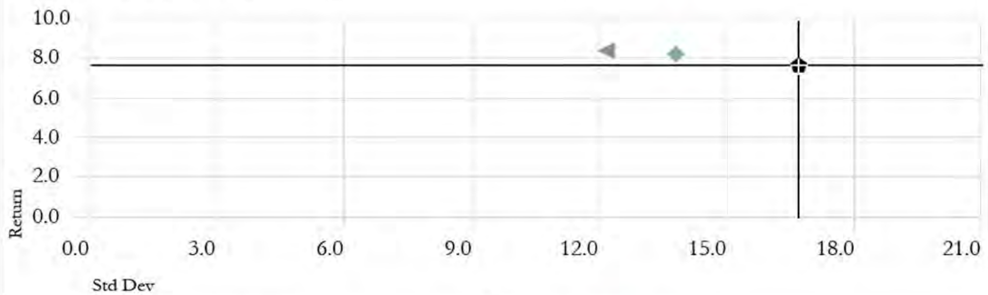




As of Date: 3/31/2022

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Lazard Global Listed Infrastructure Inst	1.62	17.63	9.12	8.40	12.72	
S&P Global Infrastructure TR USD	7.47	16.73	8.05	7.70	7.80	5.09
US Fund Infrastructure	1.43	12.34	9.62	8.24	8.42	6.80

Time Period: 4/1/2017 to 3/31/2022



Time Period: 1/1/2013 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Lazard Global Listed Infrastructure Inst	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30	17.95	26.56
S&P Global Infrastructure TR USD	11.87	-5.76	26.99	-9.50	20.13	12.43	-11.46	12.98	14.99
US Fund Infrastructure	14.74	0.52	27.13	-8.88	17.00	9.17	-10.38	10.50	21.02

Time Period: 4/1/2017 to 3/31/2022

	Inv	Bmk1
Return	8.40	7.70
Std Dev	12.19	16.70
Downside Deviation	5.22	0.00
Alpha	2.68	0.00
Beta	0.65	1.00
R2	78.98	100.00
Tracking Error	8.11	0.00
Treynor Ratio (geo)	11.14	6.53
Sharpe Ratio	0.63	0.47
Information Ratio (geo)	0.08	

Portfolio Date: 3/31/2022

	%
Utilities	61.4
Communication Services	2.8
Industrials	34.0
Technology	1.9
Total	**100.0**

Portfolio Date: 3/31/2022

	Portfolio Weighting %
State Str Instl Invt Tr	13.81
National Grid PLC	8.03
Snam SpA	7.85
Ferrovial SA	7.01
Atlantia SpA	4.77
Terna SpA	4.64
Pinnacle West Capital Corp	4.57
United Utilities Group PLC	4.38
Vinci SA	4.04
Severn Trent PLC	3.89

Ticker	GLIFX
Inception Date	12/31/2009
Morningstar Rating Overall	★★★★★
Fund Size	8,113,924,033.00
Annual Report Net Expense Ratio	0.96
Management Fee	0.90

Source: Morningstar Direct

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