

**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

**OPEN SESSION
REPORT SUMMARY**

Date of Meeting: October 14, 2022

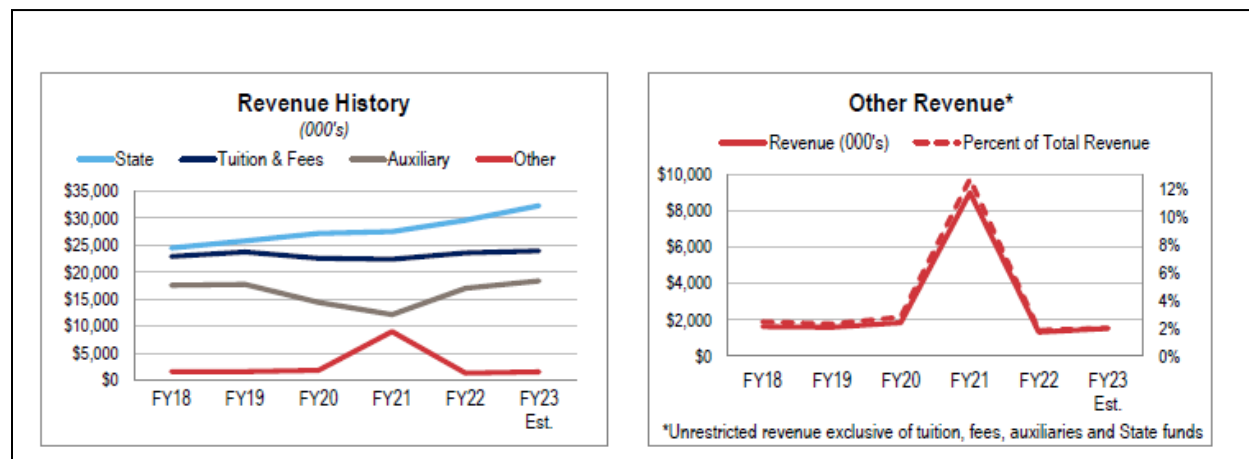
Date of Next Meeting: February 3, 2023

Committee Chair: John Wobensmith '93

Committee Members: Anirban Basu, John Bell '95, Board Chair Susan Dyer, Sven Holmes, President Tuajuanda Jordan, William Seale, Faculty Finance Delegate Shanen Sherrer, Ray Wernecke

Staff Member: Paul Pusecker

Dashboard Metrics



Executive Summary

Discussion Items

FY23 Financial Results to Date

Overall, actual revenues are 38.6% of the budgeted level, with state appropriations trailing behind due to a delay in processing the 2nd quarter payment at the state level. All other major revenue categories are as projected. Actual operating budget expenditures for FY23 are approximately 25.5% of the forecasted budget with payroll expenditures running at 17.58% of budget. All programs of expenditures fall within expectations for current-to-prior year comparison. Note that debt service payments are approximately 81% of budget, as anticipated, due to the inclusion of both principal for the year and interest for six months in the September payment.

FY22 Operating Budget Closing and Status of Financial Statement Audit

FY22 preliminary and un-audited results are final at this time. On a cash basis, current fund unrestricted revenues of approximately \$73.404M were less than expenditures and transfers, totaling \$73.512M, resulting in a difference of (\$108K). However, \$3.18M of cash from the 2020 revenue bond supported approved operating expenditures, leading to a net surplus of \$3.07M on a cash basis. The year-end operating result is approximately \$2.0M better than the expected \$1.9M loss.

Rollovers to FY23 total \$2.398M and include items obligated but not yet delivered as of June 30, 2022 (\$1.216M), various academic and other institutional items (\$235K), and surplus dollars to be used for anticipated ERP/OIT related expenses (\$946K encumbered).

FY22 closed on June 30, 2022. Review and adjustments for year-end are complete as of September 20, 2022. The entrance interview with audit firm Clifton Larsen Allen, LLP took place in June 2022. Audit work continues and to date, no on-site visit has taken place this year as the auditors are working remotely. We remain on schedule and the audited statements will be presented to the Finance, Investment, and Audit Committee and to the Board of Trustees for review and approval in December 2022.

Strategic Investments from Bond Proceeds

The cost of issuing the bond was \$716K, leaving an available starting balance of \$19.283M. At the close of FY22, the College drew down \$3,184,107 from Wells Fargo Bank for approved bond supported expenses. This action left a balance of \$16.1M. To date, FY23 anticipated College expenses to be supported by the bond total \$3.37M, leaving a balance of \$12.727M. We expect that additional expense offload to the bond receipts will occur as FY23 continues.

Information Items

Joint Investment Activities

The Foundation's Joint Investment and Advisory Committee met on September 28, 2022, to review the Foundation's endowment portfolio with its investment manager J.P. Morgan. The Committee also received a report on the College's endowment/quasi endowment. As of August 31, 2022, the total market value of the St. Mary's College of Maryland Foundation's endowment was \$36.3M. The overall rate of return current fiscal year-to-date is -3.0%.

The College holds investments totaling \$4.4M consisting of Endowment and Quasi- Endowment. \$3.4M are funds functioning as endowment (Quasi) and \$1.0M represents the Blackistone Endowment. Invested endowment funds, managed by 19/19 Investment Council, have a market value of \$4.4M as of August 31, 2022. Funds are currently invested in a mix of fixed income instruments and equities. The rate annualized rate of return is 1.54%. The remaining \$295K of College endowment is currently held in a cash investment pool by the State Treasurer.

Dashboards

Current College dashboards are included in the meeting materials.

Action Item(s) related to specific strategic plan goals as appropriate:

II.A. Revision of the FY23 Current Fund (Operating) Unrestricted Budget

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. Authorization of the attached FY23 current fund budget will allow the College to continue its mission of providing high-quality, public, post-secondary education. The proposed revision incorporates carry-forward authorization for \$2,398,573 encumbered, but not expended as of June 30, 2022.

II.B. Reconciliation of the FY23 Plant Fund Budget

The schedules provided in the materials reflect the final approved FY22 plant budget total and includes new projects approved by the Board of Trustees in May 2022. Five major projects with a value greater than \$200K continue with a FY23 balance remaining of \$2.6M. Projects with value greater than \$200K require explicit Board of Trustees approval. Additional projects with a value less than \$200K have a remaining balance of \$999K. FY22 plant fund activity is reconciled to the end of the fiscal year and new projects approved in May 2022 are added. The FY23 active project budget totals \$3.403M. The projected unencumbered plant fund balance is \$1.43M.

II.C. Approval of the 2022 Performance Accountability Report

The Performance Accountability Report (PAR) is a report required by the State of Maryland that assesses the College's progress on a variety of goals and objectives including academics, enrollment, retention and graduation, financial aid, and student outcomes. The report provides data on specific metrics as well as a narrative describing strengths and challenges. Maryland law requires institutions to submit their PAR to the Maryland Higher Education Commission for review, and final submission to the Governor and General Assembly. Approval by the Finance, Investment, and Audit Committee is contingent upon the endorsement of the Campus Life and the Academic Affairs Committees.



**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022**

AGENDA

- I. DISCUSSION ITEMS**
 - A. FY23 Financial Results to Date
 - B. FY22 Operating Budget Closing and Status of Financial Statement Audit
 - C. Strategic Investments from Bond Proceeds
- II. ACTION ITEMS**
 - A. Revision of the FY23 Current Fund (Operating) Unrestricted Budget
 - B. Reconciliation of the FY23 Plant Fund Budget
 - C. Approval of the 2022 Performance Accountability Report
- III. INFORMATION ITEMS**
 - A. Governor's Cost-of-Living Allowance (COLA) – November 1, 2022
 - B. Reportable Procurement Items
 - C. Joint Investment Activities
 - D. Dashboards
 - E. Minutes (Meeting of May 13, 2022)

The Committee does not expect to close any portion of this meeting.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
DISCUSSION ITEM I.A.
FY23 FINANCIAL RESULTS TO DATE**

Overall, actual revenues are 38.6% of the budgeted level, with state appropriations trailing behind due to a delay in processing the 2nd quarter payment at the state level. All other major revenue categories are as projected. Actual operating budget expenditures for FY23 are approximately 25.5% of the forecasted budget with payroll expenditures running at 17.58% of budget. All programs of expenditures fall within expectations for current-to-prior year comparison. Note that debt service payments (expenses) are approximately 81% of budget, as anticipated, due to the inclusion of both principal for the year and interest for six months in the September payment.

See attachment for additional detail.

FY23	<u>Category</u>	<u>Status</u>	<u>YTD Budget vs. Actual (Oct. 2022)</u>	<u>Remarks</u>
REVENUE				
	State Appropriation		\$32.3M / \$7.9M = 24.62%	State delayed in processing 2nd quarter appropriation payment
	Tuition		\$20.7M / \$10.3M = 49.94%	Tracking precisely to overall budgeted expectations
	Fees		\$3.2M / \$2.6M = 81.04%	Tracking precisely to overall budgeted expectations
	Sales & Services		\$812K / \$90.4K = 11.13%	Expect revenue increase for Oct-Dec events, international education projected back to pre-pandemic levels
	Investment Income		\$287K / \$89K = 30.99%	Tracking precisely to overall budgeted expectations
	Auxiliary Enterprises		\$18.4M / \$9.0M = 49.22%	Tracking precisely to overall budgeted expectations
	Foundation, Other Revenue		\$329K / \$45.9K = 13.9%	Distribution occurs later in FY
	Additions to Fund Balance		\$2.2M / \$90 = 0%	Anticipated bond draw down for approved FY23 expenditures, distribution occurs in June
	Overall Revenue		\$78.3M / \$30.2M = 38.6%	Tracking precisely to overall budgeted expectations
EXPENSE				
	Operating (Supply/Expense)		\$18.4 / \$4.0M = 21.97%	Department/unit expenses trending with historical spending
	Utilities		\$3.7M / \$649K = 17.34%	Awaiting billing, costs down but in line with expectation
	Debt Service		\$3.8M / \$3.1M = 81.23%	Principal paid for entire year and interest for six months in September
	Institutional Expense		\$624K / \$0 = 0%	Contingency funds not used yet, later in FY
	Dining Services		\$4.7M / \$1.2M = 26.11%	Tracking precisely to overall budgeted expectations
	Bookstore Operations		\$816K / \$196K = 24.01%	Tracking precisely to overall budgeted expectations
	Scholarships/Tuition Waivers		\$8.9M / \$4.5M = 50.56%	Tracking precisely to overall budgeted expectations
	Personnel Wages/Benefits		\$39.8M / \$7.0M = 17.58%	Completely in line with budget.
	Overall Expense		\$80.7M / \$20.6M = 25.5%	Within expectations, expenses now include \$2,398,591 in encumbered roll over

Tracking, no issues

Acceptable, but monitor periodically

Concern, monitor closely

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
DISCUSSION ITEM I.B.
FY22 OPERATING BUDGET CLOSING AND
STATUS OF FINANCIAL STATEMENT AUDIT**

Please note that these figures are un-audited.

FY22 preliminary and un-audited results are final at this time. On a cash basis, current fund unrestricted (CFU) revenues of approximately \$73.404M were less than expenditures and transfers, totaling \$73.512M, resulting in a difference of (\$108K). However, \$3.18M of cash from the 2020 revenue bond supported approved operating expenditures, leading to a net surplus of \$3.07M on a cash basis.

Significant budgetary impacts include:

- Revenue exceeds budget by \$1.92M, actual expenditures exceed budget by \$110K, which is \$1.809M better than budgeted.
- Significant funding received to reimburse COVID-19 related expenditures and sustain fiscal operations, including \$1.523M of ARP Act funding to offset reduced revenues related to COVID-19 impact.

Rollovers to FY23 total \$2.398M and include:

- Items obligated but not yet delivered as of June 30, 2022 (\$1.216M)
- Various academic and other institutional items (\$235K)
- Surplus dollars to be used for anticipated ERP/OIT related expenses (\$946K encumbered)

FY22 closed on June 30, 2022. Review and adjustments for year-end are complete as of 9/20/2022. The entrance interview with audit firm Clifton Larsen Allen, LLP (CLA) took place in June 2022. Audit work continues and to date, no on-site visit has taken place this year as the auditors are working remotely. We remain on schedule and the audited statements will be presented to the Finance, Investment, and Audit Committee and to the Board of Trustees for review and approval in December 2022.

St. Mary's College of Maryland

Fiscal Year 2022

Discussion Item I.B.

FY22 Operating Budget Closing and Status of Financial Statement Audit

September 30, 2022

	Budget	Actual	Budget vs. Actual
A1 State Appropriation	29,612,759	30,158,654	545,895
A2 Tuition	20,453,526	20,132,854	(320,672)
A3 Fees	3,099,541	3,362,335	262,794
A4 Sales and Services	811,008	179,357	(631,651)
A5 Investment Income	84,000	179,323	95,323
A6 Foundation Unrestricted Support	75,000	75,000	-
A7 Other Revenue	254,400	259,194	4,794
A8 Auxiliary Enterprises	16,999,498	17,344,951	345,453
A9 Additions to Fund Balance	95,000	1,699,039	1,604,039
A10 Federal Grants	-	1,040	1,040
B1 Operating (supply/expense, non-personnel)	-	12,504	12,504
A Revenues	71,484,732	73,404,251	1,919,519
B1 Operating (supply/expense, non-personnel)	17,222,101	17,350,276	(128,175)
B11 Utilities	3,240,151	2,985,449	254,702
B12 Institutional Expense	499,790	218,209	281,581
B13 Debt Service	3,869,548	3,824,991	44,557
B14 Dining Services	4,416,345	4,115,864	300,481
B15 Bookstore Operations	967,631	921,189	46,442
B16 Waivers	782,683	568,948	213,735
B17 Scholarships	7,363,884	7,934,846	(570,962)
B Operating Expenses	38,362,133	37,919,772	442,361
C20 Wages	25,025,990	26,454,125	(1,428,135)
C21 Benefits	10,014,204	9,138,430	875,774
C Payroll	35,040,194	35,592,555	(552,361)
Overall - Total Expenditures	73,402,327	73,512,327	(110,000)
Overall Summary Surplus (Deficit)	(1,917,595)	(108,076)	1,809,519

Bond Cash Distribution

3,184,107
3,076,031

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
DISCUSSION ITEM I.C.
STRATEGIC INVESTMENTS FROM BOND PROCEEDS**

At the May 7, 2021 meeting, the Board of Trustees approved the following strategic investment allocation categories:

- Retaining excellent faculty (\$5.0M)
- Student engagement / LEAD-focused programs (\$5.8M)
- Student retention programs (\$1.0M)
- Development of new LEAD-focused curricular and co-curricular programming (\$2.42M)
- Student recruitment programs (\$1.0M)
- Recruitment of new faculty and staff in LEAD areas (\$1.4M)
- Enhanced business efficiency (\$0.5M)
- Provision of an operating budget contingency (\$2.2M)

The cost of issuing the bond was \$716K, leaving an available starting balance of \$19.283M.

At the close of FY22, the College drew down \$3,184,107 from Wells Fargo Bank for approved bond supported expenses (Exhibit A). This action left a balance of \$16.1M. To date, FY23 anticipated College expenses to be supported by the bond total \$3.37M (Exhibit B), leaving a balance of \$12,727,837. We expect that additional expense offload to the bond receipts will occur as FY23 continues.

FY22 Categories of Bond Spending Exhibit A		Amount Encumbered/Spent
FY21 Faculty Payouts		\$793,488
FY22 Faculty Payout		\$76,978
Private Advisory Group (wealth advisor services for exiting faculty)		\$4,900
Retaining Excellent Faculty (\$5.0M)		
FY22 Osprey and Eagle Named Junior Professorships		\$1,534,973
Osprey & Eagle Research Awards		\$49,444
Student Engagement/LEAD Focused Programs (\$5.8M)		
Center for Career and Professional Development (program enhancements)		\$188,750
Student Retention Programs (\$1.0M)		
Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)		
Throwing Sports Project (student recruitment/retention)		\$100,000
Marine Science Near Shore Vessel (Maritime 233)		\$98,531
Design Costs for Renovation for Schaefer Hall for Marine Science Lab		\$161,800
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Academic Search (Senior Professor of Business Administration)		\$52,975
Enhanced Business Efficiency (\$0.5M)		
Presidio for IT Assessment		\$122,268
Total Encumbered or Spent to Date		\$3,184,107

FY23 Categories of Bond Spending (Projected) Exhibit B	Amount Encumbered/Spent	Available Balance
Starting Balance		\$20,000,000
<i>Cost of Issuance*</i>		\$716,415
Starting Strategic Allocation Balance (April 1, 2021)		\$19,283,585
FY22 Bond Proceeds Drawdown	\$3,184,107	\$16,099,478
Retaining Excellent Faculty (\$5.0M)		
FY23 Osprey and Eagle Named Junior Professorships	\$1,650,568	
Osprey and Eagle Research Awards	\$170,000	
Student Engagement/LEAD Focused Programs (\$5.8M)		
FY23 Student / Academic Support (part of FY23 SRI process)	\$493,476	
Center for Career & Professional Development - internships	\$288,000	
Student Retention Programs (\$1.0M)		
Sum Primus (Summer Bridge Program)	\$29,225	
Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)		
Dr. Elka Porter, Marine Studies Faculty (base salary + start-up costs)	\$129,000	
Dr. Silvio Borrero, William Seale Professor of Business (base salary + start-up costs)	\$200,000	
Dr. Silvio Borrero, William Seale Professor of Business (relocation expenses and temporary housing costs)	\$33,640	
Enhanced Business Efficiency (\$0.5M)		
NEC VOIP campus phone upgrades	\$377,732	
Total Encumbered	\$3,371,641	\$12,727,837

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
ACTION ITEM II.A.**

REVISION OF FY23 CURRENT FUND (OPERATING) UNRESTRICTED BUDGET

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of revisions to the current fund (operating) budget for fiscal year 2023, as attached.

RATIONALE

Maryland law entrusts the development and approval of the operating budget for the College to the Board of Trustees. Authorization of the attached FY23 current fund budget will allow the College to continue its mission of providing high-quality, public, post-secondary education.

The revision incorporates carry-forward authorization for \$2,398,573 encumbered, but not expended as of June 30, 2022.

<i>Program of Expenditure</i>	<i>Type of carry-forward</i>	<i>Amount</i>
Instruction	Faculty Development and Startup Funding	\$235,390
	Encumbered Items	\$472,948
Institutional Support	Additional ERP Support/IT Encumbrance	\$986,850
	Encumbered Items	\$450,814
Academic Support	Encumbered Items	\$27,182
Student Services	Encumbered Items	\$176,481
Auxiliary Enterprises	Encumbered Items	\$8,107
Physical Plant	Encumbered Items	\$40,801
	TOTAL	\$2,398,573

St. Mary's College Of Maryland
FY23 Operating (Current Fund) Budget Revision
Action Item II.A.

FY23
Current Fund Unrestricted
(CFU)

	May-22 Approved Budget	% Of Total	Routine			For BOT Information
			Reallocation	Rollovers	Changes	Budget
Revenue						
Tuition	20,714,380	27.2%			0	20,714,380
Fees	3,224,563	4.2%			0	3,224,563
State Grant (Appropriation)	32,314,926	42.4%			0	32,314,926
Gifts And Grants	0	0.0%			0	0
Sales and Services-Educational	812,675	1.1%			0	812,675
Endowment/Investment	382,500	0.5%			0	382,500
Foundation Unrestricted Support	75,000	0.1%			0	75,000
Sales and Services-Auxiliary	18,384,519	24.1%			0	18,384,519
Other	254,400	0.3%	-		0	254,400
Total Revenue	76,162,963	100.0%	0	0	0	76,162,963
Expenditures						
Instruction	21,356,071	28.0%	1,000	708,338	709,338	22,065,409
Research	0	0.0%	0		0	0
Public Service	423,928	0.6%	0		0	423,928
Academic Support	1,952,665	2.6%	(0)	27,182	27,182	1,979,847
Institutional Support	15,486,629	20.3%	(1,000)	1,437,664	1,436,664	16,923,293
Student Services	9,835,015	12.9%	(0)	176,481	176,481	10,011,496
Plant Operation and Maintenance	5,540,304	7.3%	(0)	40,801	40,801	5,581,105
Scholarships/Grants	8,690,395	11.4%	0	0	0	8,690,395
Auxiliary Enterprises	15,021,999	19.7%	18	8,107	8,125	15,030,124
Total Expenditures	78,307,006	102.8%	18	2,398,573	2,398,591	80,705,597
Transfers In (Out)					0	0
Debt Funded Transfers	2,144,043	2.8%	0		0	2,144,043
Quasi Endowment	0	0.0%	0		0	0
Total Transfers	2,144,043	2.8%	0	0	0	2,144,043
Total Expenditures and Transfers	76,162,963	100.0%	18	2,398,573	2,398,591	78,561,554
Budget Year Increase (Decrease in Fund Balance	0		(18)	(2,398,573)	(2,398,591)	(2,398,591)
Fund Balance Carried Forward From FY21				2,398,573	2,398,573	2,398,573
Total Increase (Decrease) in Fund Balance	0	0	(18)	0	(18)	(18)

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
ACTION ITEM II.B
RECONCILIATION OF THE FY23 PLANT FUND BUDGET**

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the following revisions to the plant fund budget for FY23, as provided.

RATIONALE

The attached schedules are provided for informational purposes and move from the final approved FY22 plant budget total and add new projects approved by the Board of Trustees in May 2022.

Six major projects with a value greater than \$200K continue with a FY23 balance remaining of \$2.8M. Projects with value greater than \$200K require explicit Board of Trustees approval. Additional projects with a value less than \$200K have a remaining balance of \$999K.

FY22 plant fund activity is reconciled to the end of the fiscal year and new projects approved in May 2022 are added. The FY23 active project budget totals \$3.403M. The projected unencumbered plant fund balance is \$1.43M.

St. Mary's College of Maryland
Action Item II.B. Reconciliation of the FY22 Plant Fund Budget) FY23
Plant Project Summary

For June 30, 2022

FY23 Additions

CARS		FY22		Balance	FY23	FY23
Subfund	Description	Final Budget	CARS Exp.	Remaining	Additions	Final Budget
3121	Miscellaneous Residence Hall Projects	530,218	0	530,218	365,000	895,218
3003	Miscellaneous Maintenance and Repairs	401,371	188,957	212,414	329,720	542,134
6501	GSMRF	408,703	(66,101)	474,804	15,000	489,804
3239	Residence Hall Furniture	282,160	85,467	196,693	200,000	396,693
3227	New Academic Building Facility Program	710,001	429,627	280,374		280,374
	Projects > \$200K	2,332,453	637,950	1,694,503	909,720	2,604,223
	Projects < \$200K	999,941	694,006	305,935	493,768	799,703
	Total All Projects	3,332,394	1,331,956	2,000,438	1,403,488	3,403,926
		[D]	[A]	[B]	[E]	[C]
3225	Athletics Renovation	120,000	93,951	26,049	215,000	241,049
3258	Goodpaster Hall	171,000	88,804	82,196	90,000	172,196
3004	Miscellaneous Small Enhancement	156,195	108,532	47,663	85,000	132,663
3240	JLR Stadium (Private \$)	71,550	0	71,550		71,550
3230	Traffic Calming Project	63,095	0	63,095		63,095
3001	Plant Contingency	7,425	0	7,425	48,768	56,193
3020	Site Improvements	25,000	7,228	17,772	30,000	47,772
3254	Housing Security Upgrade	46,797	0	46,797		46,797
3251	Campus Security Lighting	42,000	0	42,000		42,000
3233	Sun Trust - LOC	35,565	0	35,565		35,565
3236	Pathway Project	26,800	0	26,800		26,800
3245	PG & Dorch ADA Ramps		0	0	25,000	25,000
3241	Commemoration Project	19,438	0	19,438		19,438
3253	RC Dock Repair	59,623	46,417	13,206		13,206
3242	Wellness Center Restroom	10,220	0	10,220		10,220
3252	Library Renovation	25,262	21,240	4,022		4,022
3244	JLR Stadium F&E	3,954	0	3,954		3,954
3184	MH Refurbishments	2,433	0	2,433		2,433
3229	HSMC Chancellors Point	1,500	0	1,500		1,500
3250	JLR Track Surface (Private \$)	360	0	360		360
3260	Admissions Roof	66,047	66,046	1		1
3238	Programming/Study Projects	0	0	0		0
3256	Campus Cameras	43,686	43,686	0		0
3090	Parking Lot Improvements		0	0		0
3175	2006A Bond Issue		0	0		0
3206	AA Hall Replacement-Miscellaneous	0	0	0		0
3226	AA Hall Green Building Design	0	0	0		0
3234	Debt Service	0	0	0		0
3247	2018 Series A	0	0	0		0
3248	Campus Center Chiller	0	0	0		0
3261	ADA Upgrades		0	0		0
3257	2020 Series A	0	2,127	(2,127)		(2,127)
3255	Rowing Dock Project (SGA Funded)	(37,428)	720	(38,148)		(38,148)
3259	Throwing Sports	0	49,244	(49,244)		(49,244)
3022	Campus Master Plan	39,419	166,011	(126,592)		(126,592)
3257	2020 Series A					
3255	Rowing Dock Project (SGA Funded)					
Total Projects		999,941	694,006	305,935	493,768	799,703

St. Mary's College of Maryland
Action Item II.B.
Reconciliation of the FY23 Plant Fund Budget

FY22 Initial Plant Budget	3,332,394	
Final FY22 Plant Budget	<u>3,332,394</u>	[D]
FY22 Expenditures	1,331,956	[A]
FY22 Available Balance	2,000,438	[B]
FY23 New Projects	<u>1,403,488</u>	[E]
FY23 Available Project Budgets	<u>3,403,926</u>	[C]
Cash Available in Unexpended Plant Fund July 1, 2022	1,384,909	
FY22 Facility Fee Receipts	<u>1,382,731</u>	
Plant Fund Cash	<u>2,767,640</u>	
FY22 Plant Fund Expenses	<u>1,331,956</u>	[A]
July 1, 2022 Plant Fund Available Cash	<u>1,435,684</u>	
Less: Approved New Projects FY23	<u>(1,403,488)</u>	
Excess / (Deficit) Plant Funds	<u>32,196</u>	
FY23 Projected Facility Fees	<u>1,403,488</u>	
Projected Plant Fund Balance	<u>1,435,684</u>	

St. Mary's College of Maryland
FY23 Plant Project Summary
For June 30, 2022

FY22 Plant Project Summary

CARS		FY22	FY22			Balance
Subfund	Description	Transfers	Final Budget	CARS Exp	CARS Enc	Remaining
3001	Plant Contingency	(49,974)	7,425	0		7,425
3003	Miscellaneous Maintenance and Repairs	27,160	401,371	188,957		212,414
3004	Miscellaneous Small Enhancement	45,164	156,195	108,532		47,663
3020	Site Improvements	0	25,000	7,228		17,772
3022	Campus Master Plan	0	39,419	0		39,419
3090	Parking Lot Improvements	0		0		0
3121	Miscellaneous Residence Hall Projects	0	530,218	166,011		364,207
3175	2006A Bond Issue	0		0		0
3184	MH Refurbishments	0	2,433	0		2,433
3206	AA Hall Replacement-Miscellaneous	0	0	0		0
3225	Athletics Renovation	0	120,000	93,951		26,049
3226	AA Hall Green Building Design	0	0	0		0
3227	New Academic Building Facility Program	0	710,001	429,627		280,374
3229	HSMC Chancellors Point	0	1,500	0		1,500
3230	Traffic Calming Project	0	63,095	0		63,095
3233	Sun Trust - LOC	0	35,565	0		35,565
3234	Debt Service	0	0	0		0
3236	Pathway Project	0	26,800	0		26,800
3238	Programming/Study Projects	(53,190)	0	0		0
3239	Residence Hall Furniture	0	282,160	85,467		196,693
3240	JLR Stadium (Private \$)	0	71,550	0		71,550
3241	Commemoration Project	0	19,438	0		19,438
3242	Wellness Center Restroom	0	10,220	0		10,220
3244	JLR Stadium F&E	0	3,954	0		3,954
3247	2018 Series A	0	0	0		0
3248	Campus Center Chiller	0	0	0		0
3250	JLR Track Surface (Private \$)	0	360	0		360
3251	Campus Security Lighting	0	42,000	0		42,000
3252	Library Renovation	0	25,262	21,240		4,022
3253	RC Dock Repair	0	59,623	46,417		13,206
3254	Housing Security Upgrade	(93,203)	46,797	0		46,797
3255	Rowing Dock Project (SGA Funded)	0	(37,428)	720		(38,148)
3256	Campus Cameras	0	43,686	43,686		0
3257	2020 Series A	0	0	2,127		(2,127)
3258		58,000	171,000	88,804		82,196
3259		0	0	49,244		(49,244)
3260		66,047	66,047	66,046		1
4024	River Center					0
6501	GSMRF	0	408,703	(66,101)		474,804
Total Projects		4	3,332,394	1,331,956	0	2,000,438

[A]

[B]

St. Mary's College of Maryland

FY22 Plant Project Summary

For June 30, 2021

FY22 Additions

CARS		FY22	FY22		Balance	FY23	FY23
Subfund	Description	Transfers	Final Budget	CARS Exp.	Remaining	Additions	Final Budget
3001	Plant Contingency	(49,974)	7,425	0	7,425	48,768	56,193
3003	Miscellaneous Maintenance and Repairs	27,160	401,371	188,957	212,414	329,720	542,134
3004	Miscellaneous Small Enhancement	45,164	156,195	108,532	47,663	85,000	132,663
3020	Site Improvements	0	25,000	7,228	17,772	30,000	47,772
3022	Campus Master Plan	0	39,419	166,011	(126,592)		(126,592)
3090	Parking Lot Improvements	0		0	0		0
3121	Misc. Residence Hall Projects	0	530,218	0	530,218	365,000	895,218
3175	2006A Bond Issue	0		0	0		0
3184	MH Refurbishments	0	2,433	0	2,433		2,433
3206	AA Hall Replacement-Miscellaneous	0	0	0	0		0
3225	Athletics Renovation	0	120,000	93,951	26,049	215,000	241,049
3226	AA Hall Green Building Design	0	0	0	0		0
3227	New Academic Building Facility Program	0	710,001	429,627	280,374		280,374
3229	HSMC Chancellors Point	0	1,500	0	1,500		1,500
3230	Traffic Calming Project	0	63,095	0	63,095		63,095
3233	Sun Trust - LOC	0	35,565	0	35,565		35,565
3234	Debt Service	0	0	0	0		0
3236	Pathway Project	0	26,800	0	26,800		26,800
3238	Programming/Study Projects	(53,190)	0	0	0		0
3239	Residence Hall Furniture	0	282,160	85,467	196,693	200,000	396,693
3240	JLR Stadium (Private \$)	0	71,550	0	71,550		71,550
3241	Commemoration Project	0	19,438	0	19,438		19,438
3242	Wellness Center Restroom	0	10,220	0	10,220		10,220
3244	JLR Stadium F&E	0	3,954	0	3,954		3,954
3245	PG & Dorch ADA Ramps			0	0	25,000	25,000
3247	2018 Series A	0	0	0	0		0
3248	Campus Center Chiller	0	0	0	0		0
3250	JLR Track Surface (Private \$)	0	360	0	360		360
3251	Campus Security Lighting	0	42,000	0	42,000		42,000
3252	Library Renovation	0	25,262	21,240	4,022		4,022
3253	RC Dock Repair	0	59,623	46,417	13,206		13,206
3254	Housing Security Upgrade	(93,203)	46,797	0	46,797		46,797
3255	Rowing Dock Project (SGA Funded)	0	(37,428)	720	(38,148)		(38,148)
3256	Campus Cameras	0	43,686	43,686	0		0
3257	2020 Series A	0	0	2,127	(2,127)		(2,127)
3258	Goodpaster Hall	58,000	171,000	88,804	82,196	90,000	172,196
3259	Throwing Sports	0	0	49,244	(49,244)		(49,244)
3260	Admissions Roof	66,047	66,047	66,046	1		1
6501	GSMRF	0	408,703	(66,101)	474,804	15,000	489,804
3261	ADA Upgrades			0	0		0
Total Projects		4	3,332,394	1,331,956	2,000,438	1,403,488	3,403,926
		[A]	[D]	[A]	[B]	[E]	[C]

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022**

ACTION ITEM ILC.

APPROVAL OF THE 2022 PERFORMANCE ACCOUNTABILITY REPORT

(See Appendix A at the end of the meeting material for the complete report.)

RECOMMENDATION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees of the 2022 Performance Accountability Report for submission to the Maryland Higher Education Commission. This recommendation is contingent upon the endorsement of the Campus Life and the Academic Affairs Committees.

RATIONALE

The Performance Accountability Report (PAR) is a report required by the State of Maryland that assesses the College's progress on a variety of goals and objectives including academics, enrollment, retention and graduation, financial aid, and student outcomes. The report provides data on specific metrics as well as a narrative describing strengths and challenges. Maryland law requires institutions to submit their PAR to the Maryland Higher Education Commission for review, and final submission to the Governor and General Assembly.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
INFORMATION ITEM III.A.
GOVERNOR'S COST-OF-LIVING ALLOWANCE (COLA) –NOVEMBER 1, 2022**

Governor Larry Hogan announced on September 29, 2022 that all employees across state government will receive a 4.5% cost of living adjustment (COLA) increase effective November 1, 2022 as part of a series of measures to enhance statewide workforce recruitment and retention efforts.

The governor's action follows official budget projections from the Board of Revenue Estimates showing that, for the second consecutive year, the state is reporting a multi-billion-dollar surplus.

This increase will be funded by the state and brings the total COLA increase for College employees to 8% through the calendar year.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
INFORMATION ITEM III.B.
REPORTABLE PROCUREMENT ITEMS**

Payee	Description	Amount
Ziger/Snead, LLP	Design renovations to Schaefer Hall.	\$161,800
SCB Management Solutions, Inc.	Customized training materials for the Campus Nexus Finance Enterprise Resource Planning System.	\$141,280
Designated Interpreters, LLC	Accommodation services for assistant professor of biology.	\$100,000
Keller Transportation, Inc.	Motor coach services for the period July 1, 2021 through June 30, 2022.	\$240,000
Lyrasis	Library database license for the period July 1, 2022 through June 30, 2023.	\$192,000
Computershare Trust Co.	Bond principal for 2012; interest for 2012, 2018, and 2021.	\$3,084,220
Southern Maryland Electric Co.	Electrical service encumbrance for the period July 1, 2022 to June 30, 2023.	\$228,500
Southern Maryland Electric Co.	Electrical service encumbrance for the period July 1, 2022 to June 30, 2023.	\$571,712
Burch Oil Company, Inc.	No. 2 fuel oil.	\$297,677
Burch Oil Company, Inc.	No. 2 fuel oil.	\$297,677
Creative Communication Associate	Enrollment marketing and brand awareness services.	\$450,000
EBSCO	Renewal and/or purchase of subscriptions to journals and other serials.	\$175,000
Bon Appetit Management Co.	Food service operations for the period July 1, 2022 to June 30, 2023.	\$4,610,508
Tecta America East LLC	Michael P. O'Brien Athletic Center Roof Replacement.	\$199,862
Shine Brite Finishings LLC	Janitorial services for the Michael P. O'Brien Athletic Center and the Campus Center.	\$189,745
University of Maryland	Annual library subscription services.	\$ 136,227
Keller Transportation, Inc.	Motor Coach services for sports team travel.	\$300,000
John Irons: DBA Advance Construction	Patio doors for 35 North Crescent townhouse.	\$112,860
Data Networks	Network infrastructure support.	\$177,900

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
INFORMATION ITEM III.C.
JOINT INVESTMENT ACTIVITIES**

The Foundation's Joint Investment and Advisory Committee met on September 28, 2022, to review the Foundation's endowment portfolio with its investment manager J.P. Morgan. The Committee also received a report on the College's endowment/quasi endowment. See attached documents for information related to the Foundation and College investments.

St. Mary's College of Maryland Foundation

As of August 31, 2022, the total market value of the Foundation's endowment was \$36.3M. The Foundation's endowment is comprised of three parts: a portion of the JP Morgan portfolio (\$35.4M), the Student Investment Group (SIG) account (\$663K), and WesBanco shares (\$270K).

Of the endowment managed by JP Morgan, the fiscal year-to-date increase in market value of \$474K includes \$22K in contributions, \$90K in income, \$418K increase in investment value, and distributions of \$56K. The overall rate of return current fiscal year-to-date is -3.0%. Attached is the consolidated investment statement.

St. Mary's College of Maryland Endowment and Quasi Endowment

The College holds investments totaling \$4.4M consisting of Endowment and Quasi-Endowment. \$3.4M are funds functioning as endowment (Quasi) and \$1.0M represents the Blackistone Endowment. Invested endowment funds, managed by 19/19 Investment Council, have a market value of \$4.4M as of August 31, 2022. Funds are currently invested in a mix of fixed income instruments and equities. The rate annualized rate of return is 1.54%.

The remaining \$295K of College endowment is currently held in a cash investment pool by the State Treasurer.

St Mary's College of Maryland Foundation, Inc
Consolidated Investment Statement
for the period July 1, 2022 to August 31, 2022

	<u>Beginning Market Value</u> <u>7/1/2022</u>	<u>Ending Market Value</u> <u>8/31/2022</u>
<u>JP Morgan Portfolio</u>		
Endowed Accounts	35,055,607	35,425,995
Gift Annuity	1,081,274	1,088,551
Current Funds	3,752,160	3,774,045
Total Investment Accounts Market Value	39,889,040	40,288,590
Endowed Funds Allocated Spending Account	670	645
Gift Annuity Cash Account	37,592	30,555
SGA Investment	580,025	663,420
Total JP Morgan Portfolio	40,507,327	40,983,210
<u>Other Assets</u>		
Perpetual Trust, PNC	1,428,098	1,455,009
WesBanco shares	250,572	270,327
<u>Cash</u>		
Checking Account	1,418,151	1,542,270
Endowment Spending Account	1,351,877	1,349,988
<u>Total</u>	44,956,025	45,600,805

*** In addition to the JP Morgan Portfolio, the Foundation Endowment includes the WesBanco Shares & the SGA investment

*** The College holds a quasi-endowment in addition to the above funds

St. Mary's College of Maryland
Endowment Fund
As of 8/31/2022

	<u>6/30/2022 Balance</u>		<u>31-Aug-22</u>	Annualized return
Legg Mason / 1919 Investments - Cash & Equivalents	347,215.66		366,985.95	Cash
Legg Mason / 1919 Investments - Fixed Income	2,174,235.18	Fixed & Cash	2,157,043.45	
Legg Mason / 1919 Investments - Equity Portfolio	<u>1,558,461.41</u>		<u>1,623,467.09</u>	
	4,079,912.25		4,147,496.49	1.24%
Cash with Treasurer	<u>295,665.98</u>		<u>295,665.98</u>	Cash
Investable Total	<u>4,375,578.23</u>		<u>4,443,162.47</u>	1.54%
Other Investments	<u>977.50</u>		<u>977.50</u>	
Total Investments	<u>4,376,555.73</u>		<u>4,444,139.97</u>	

		Annual	
<u>Components of Endowment Fund:</u>	6/30/2020	6/30/2021	Return <u>6/30/2022</u>
Restricted Non-expendable	1,000,117.00	1,000,117.00	1,000,117.00
Restricted Expendable	19,894.00	19,894.00	19,894.00
Board Designated	<u>3,315,949.66</u>	<u>3,897,263.16</u>	<u>3,356,544.73</u>
Total	<u>4,335,960.66</u>	<u>4,917,274.16</u>	13.41% <u>4,376,555.73</u>

<u>Asset Allocation *</u>				
<u>Current</u>	<u>Lower</u>	<u>Target</u>	<u>Upper</u>	
Domestic Equities	33.5%	20%	30%	50%
International Equities	5.7%	0%	5%	10%
Fixed Income	52.0%	50%	60%	70%
Cash	<u>8.8%</u>	<u>30%</u>	<u>5%</u>	<u>15%</u>
	<u>100.0%</u>	<u>100%</u>	<u>100%</u>	<u>145%</u>

Note: Asset Allocation per Board of Trustees approved Investment Policy February 2, 2018

-15.06%

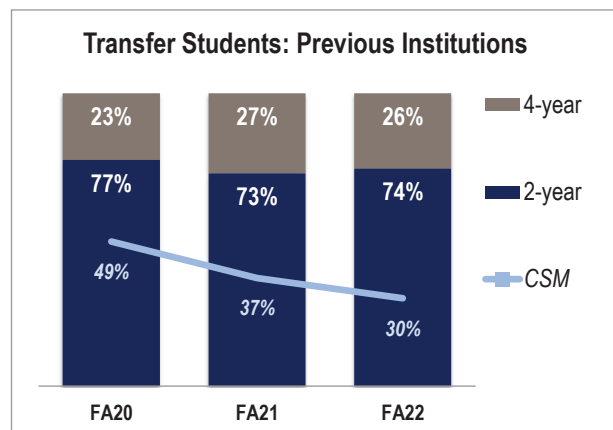
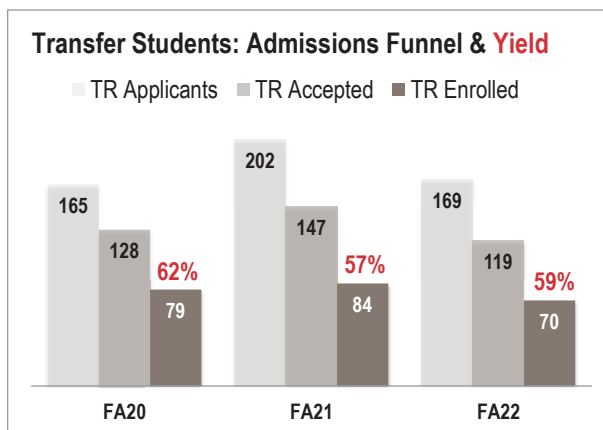
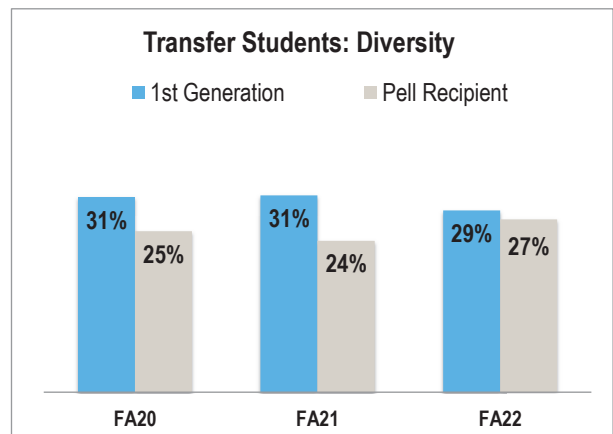
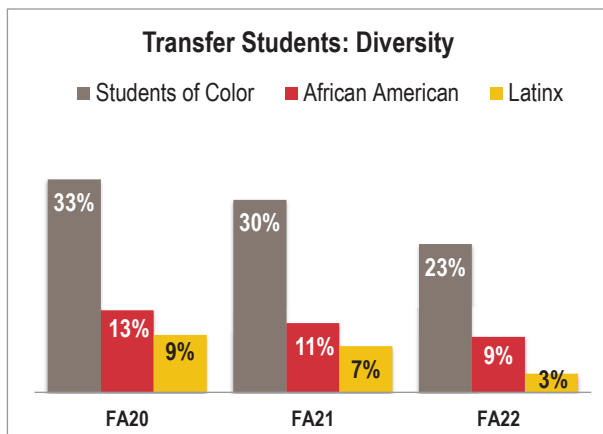
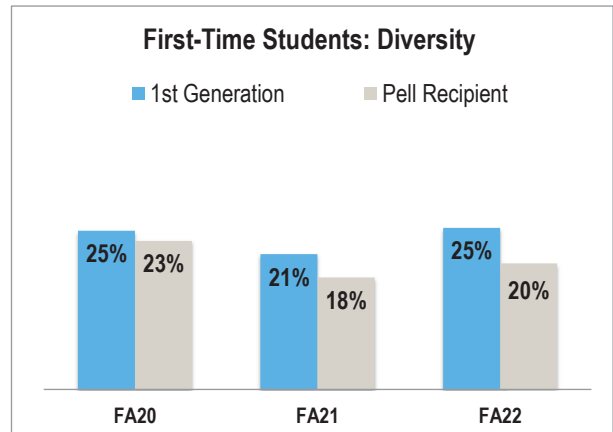
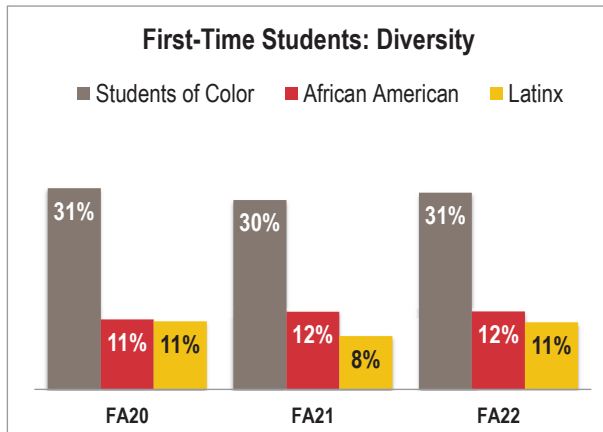
**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
MEETING OF OCTOBER 14, 2022
INFORMATION ITEM III.D.
DASHBOARDS**

The current dashboards follow.

Board of Trustees Dashboard - October 2022

Student Characteristics in Enrollment **

Fall 2022 figures based on preliminary census (freeze) data, 9/26/2022

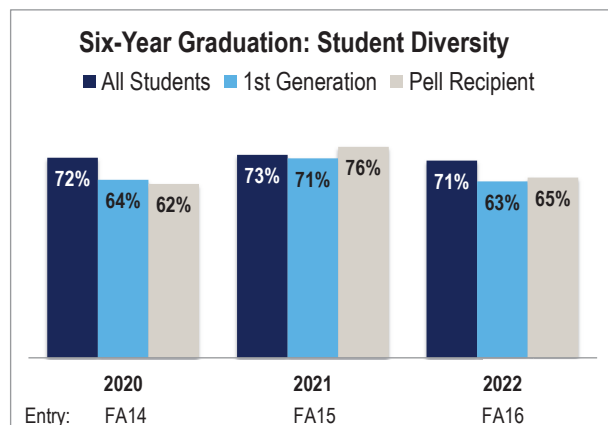
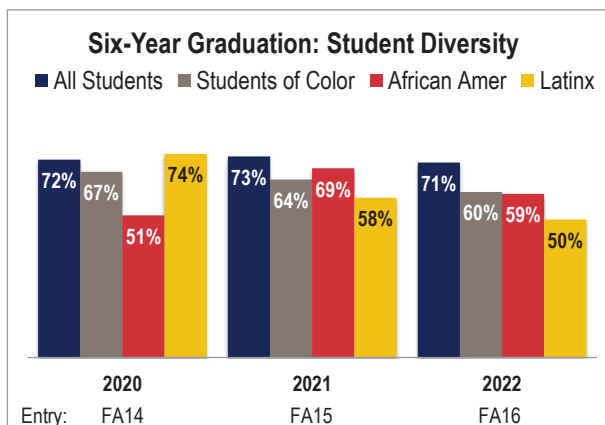
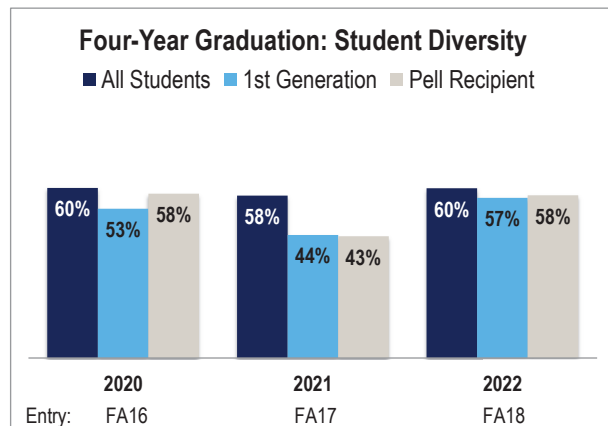
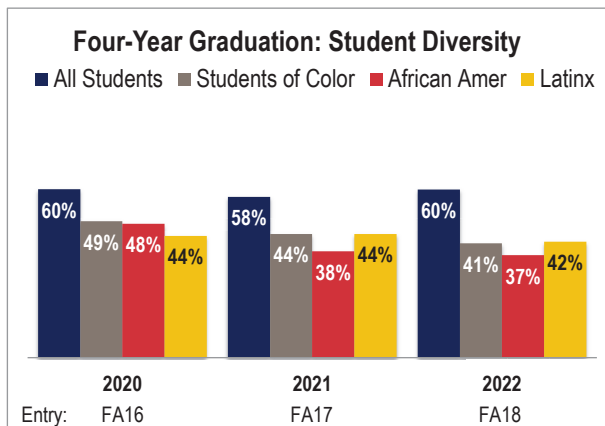
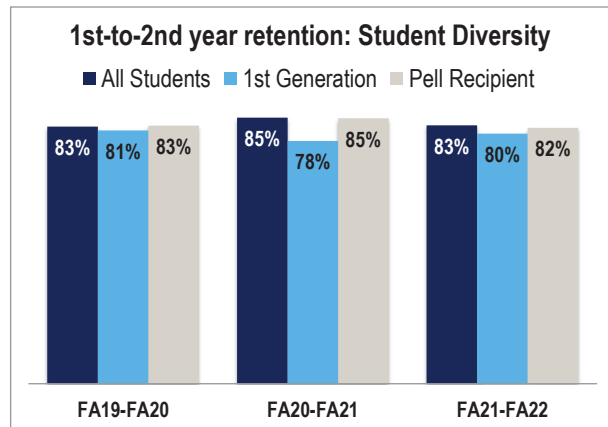
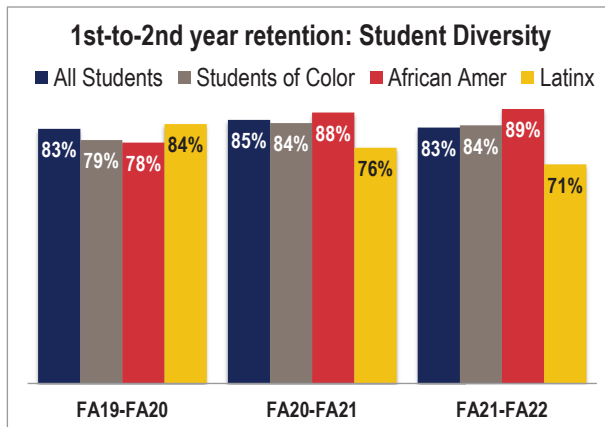


** Goals were temporarily removed for all measures. Revised goals will be established during the strategic planning process.

Board of Trustees Dashboard - October 2022

Student Retention and Persistence (First-Time Students) **

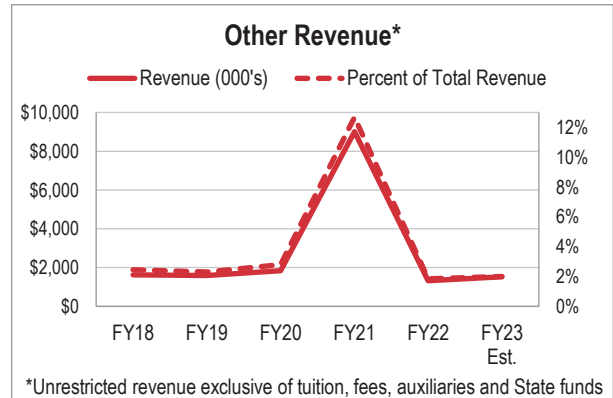
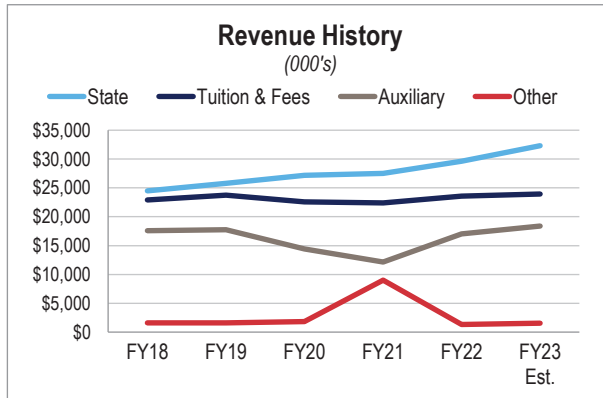
Fall 2022 figures based on preliminary census (freeze) data, 9/26/2022



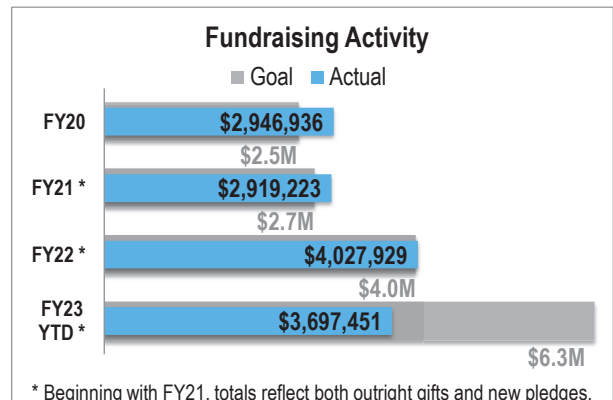
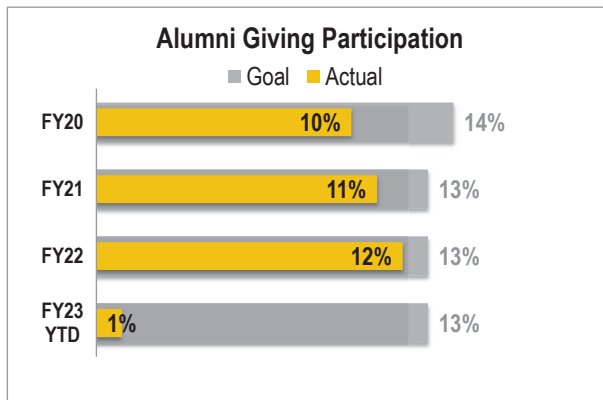
** Goals were temporarily removed for all measures. Revised goals will be established during the strategic planning process.

Board of Trustees Dashboard - October 2022

Revenue and Fundraising



Note regarding FY21 Revenue: The COVID-19 pandemic had major impacts on Auxiliary revenues. A significant portion of the student population chose to study remotely, leading to substantial decreases in on-campus living and dining participation rates. Offsetting revenue increases were recorded in the Other category in the form of CARES act institutional support (\$1.1 million), Paycheck Protection Plan loan forgiveness (\$6.7 million) and federally funded COVID expense reimbursements through the state (\$1.5 million).





**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE**

**OPEN SESSION
MINUTES**

Date of Meeting: May 13, 2022

Status of Minutes: Approved June 30, 2022

Committee Members Present: Committee Chair John Wobensmith '93, Anirban Basu, John Bell '95, Board Chair Susan Dyer, Sven Holmes, President Tuajuanda Jordan, William Seale, Faculty Finance Delegate Shanen Sherrer, Ray Wernecke

Committee Members Absent: None

Staff Member: Paul Pusecker

Others Present: Nicolas Abrams '99, Joshua Ajanaku '22, Carlos Alcazar, Betsy Barreto, Alice Bonner '03, Anne Marie Brady '93, Peter Bruns, Kelsey Bush '94, Jeff Byrd, Paula Collins, Carolyn Curry, Peg Duchesne '77, Mike Dougherty, Judy Fillius '79, Elizabeth Graves '95, Mary Grube, David Hautanen, Melanie Hilley '92, Jerri Howland, Shannon Jarboe, Jenn Kersch, Doug Mayer '04, Gretchen Phillips, Dereck Rovaris, Brayan Ruiz Lopez '24, Jenny Sivak, Danielle Troyan '92, Chris True, Anna Yates

Executive Summary

Finance, Investment, and Audit Committee Chair John Wobensmith '93 called the meeting to order at 11:31 a.m. Committee member attendance was taken. Participation was both in-person and via videoconference.

Discussion Items

Strategic Investments from Bond Proceeds

The cost of issuing the \$20.0M bond was \$716K, leaving an available starting balance of \$19.283M. When the Finance, Investment, and Audit Committee met on February 4, 2022, the remaining balance of the bond proceeds was \$15.981M. As of the May 13, 2022 Committee meeting, an additional \$1,043,275 had been committed, with a remaining balance of \$14.937M. The new spending details were provided to the Committee.

FY23 Legislative Session Financial Impact

The FY23 operating budget provided \$32,314,926 in State support, an increase of 9.3% over the FY22 allocation. Additional increases in State support include \$0.64M representing the Block Grant inflator, \$0.53M in healthcare insurance cost increases, \$0.49M to support wage funding, and \$0.64M for the operations and maintenance of the new Performing Arts Center and Learning Commons. It is expected that this funding, which was annualized for FY23, will be approximately \$750K in FY24 and beyond. In addition, the Governor provided an additional \$0.4M for need-based financial aid. It is anticipated that this need-based aid will be on a continuing basis, subject to support from the next Governor.

House Bill 54 / Senate Bill 332 St. Mary's College of Maryland Cost-of-Living Adjustment (COLA) Funding passed by the House and Senate, and approved by the Governor, will increase the amount of funding the College receives for statewide COLA increases from 50% to 100%.

The Governor's Five-Year Capital Improvement Plan included the anticipated \$2.0M for infrastructure improvement projects. This amount was supplemented with an additional \$3.0M for a total award of \$5.0M, with the caveat that all funds be fully expended within three years. The College will also receive \$4.0M in capital renovation funding to support the Hilda C. Landers Library Reimagining renovation project, and \$1.9M for construction of the chemistry and biochemistry teaching and research laboratories in Goodpaster Hall. The College will receive \$100K for Dr. Julia King to perform an historical, archaeological, and ethnographic overview of Mount Aventine's Black community for the period between 1700 and 1950.

The College submitted a congressional earmark proposal through Majority Leader Steny Hoyer for the acquisition of a large research vessel to support its Marine Science program. The \$900K earmark was approved by congressional action and signed by President Joe Biden. We are awaiting the distribution of funds and have begun developing vessel specifications in order to solicit bids. The College has since submitted two additional Federal funding requests for FY23, the first is for \$1.0M to be used for the renovation of the aquatics research lab in Schaefer Hall through Majority Leader Steny Hoyer, and the second is for \$750K to be used for new scientific equipment to support the Marine Science program through Senator Ben Cardin.

Information Items

FY22 Financial Results to Date

Actual revenue collections are 99.8% of the budgeted level, with sales and services below expectations due to the lower study abroad participation, a result of the COVID-19 pandemic. Actual expenditures for FY22 are approximately 79% of budgeted expectations. All programs of expenditures fall within expectations for current-to-prior year comparison except for scholarship, which is 7.6% over budget. Debt service payments are approximately \$776K higher this year versus last year because of the new 2020 bond action.

Joint Investment Activities

An overview of the St. Mary's College of Maryland Foundation and the St. Mary's College of Maryland endowment and quasi-endowment portfolios was provided to the Committee. As of March 31, 2022, the total market value of the Foundation's endowment was \$39M. The overall rate of return for the current fiscal year-to-date is 1.3%. The College's endowment and quasi-endowment total is \$4.8M, with \$3.8M functioning as endowment and \$1.0M representing the Blackistone endowment. As of March 31, 2022, invested endowment funds have a market value of \$4.477M. The remaining \$295K of College endowment is currently held in a cash investment pool by the State Treasurer.

Action Items

II.A. Approval of the Long-Range Tuition Strategy

Based on the recommendation by the Board of Trustees Task Force One, a 10-year budget model was developed to better align the College's in-state tuition with that of the University of Maryland, College Park (UMD), the College's top in-state competitor. The in-state tuition gap between the two institutions is approximately 23%. The Long-Range Tuition Strategy will begin in FY23 and

continue as long as revenue and expense assumptions remain valid. The intent is to bring the College's in-state undergraduate tuition within 10% of UMD's within a 10-year period, based on the assumption that UMD continues to increase its undergraduate in-state tuition by an average of 2% per year. The College's tuition for in-state, out-of-state, and DC residents will be held at the current levels until the targeted gap is reached. Accordingly, based on the assumptions provided to the Committee, the targeted tuition gap could be reached by FY32. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

II.B. Approval of an Employee Handbook Revision: Notice from Employees Terminating Service

The current Voluntary Separation Policy within the Employee Handbook states that employees terminating service are expected to provide notice of at least two weeks prior to their departure date. The proposed insertion, "Senior level staff (vice president, assistant/associate vice president, executive director, and director classifications) who voluntarily resign and wish to remain in good standing with the College are expected to give a reasonable notice of at least four weeks." The change is primarily directed towards senior level staff and senior administrators, as those positions require extensive knowledge and skills. The additional notice will provide the College with adequate time to conduct a successful search for a replacement, thus reducing any impact to the level of service provided and ensuring continuity of operations. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

II.C. Approval of Revisions to the Authority and Responsibility Matrix

The Authority and Responsibility Matrix, last approved by the Board of Trustees on May 2, 2015, was developed to provide an accurate and clear summary of the responsibilities delegated to the Board of Trustees, the president, and the officers of the College regarding various functions and operations. The Matrix was carefully reviewed and updated to ensure that it accurately reflects current College practices and policies. Committee Chair Wobensmith '93 requested the following addenda to the action prior to its presentation to the Board of Trustees for approval at its May 13, 2022 meeting: "The authority to spend up to 10% of the St. Mary's College of Maryland quasi-endowment is delegated to the president of the College as a one-time, emergency action. The president is delegated the authority to spend up to 5% over the College's operating budget for an emergency expense(s) within any fiscal year. The president shall notify the Board of Trustees with regard to any spending that takes place in either of the aforementioned scenarios. Any future additional spending will require Board of Trustees approval." Committee member Sven Holmes proposed that the Authority and Responsibility Matrix be reviewed and presented for approval by the Finance, Investment, and Audit Committee, and the Board of Trustees, annually. The Committee agreed that it would be a good practice to continue moving forward. A motion to approve the action item to include the addenda as requested was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

II.D.1. Approval of the FY23 Current Fund (Operating) Budget

Maryland law entrusts the development and approval of the College's operating budget to the Board of Trustees. Authorization of the FY23 current fund budget as presented will allow the College to continue its mission of providing a high quality, public, post-secondary education. Vice President Paul Pusecker reviewed the components of the proposed \$78.3M balanced budget. A

motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

II.D.2. Approval of the FY 23 Plant Fund Budget

The Finance, Investment, and Audit Committee received a favorable endorsement of the FY23 plant fund capital budget from the Technology, Buildings, and Grounds Committee. The proposed FY23 plant budget, solely funded by the student facility fee, totals \$1.403M. The Committee received a schedule that included the priority A FY23 plant projects. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

II.D.3. Approval of the FY24-FY28 State Capital Budget Proposal

The Finance, Investment, and Audit Committee received a favorable endorsement of the FY24-FY28 State Capital Funding Proposal from the Technology, Buildings, and Grounds Committee. The proposed FY24-FY28 State-funded capital budget request includes funding of various campus infrastructure improvements, funding for the design and renovation of Montgomery Hall, and initial design costs associated with interior improvements and ADA compliance issues in Calvert Hall. Details of the FY24-FY28 State capital budget request and a comparison to the Governor's Five-Year Capital Improvement plan were provided to the Committee. A motion to approve the action item was made by Committee Chair John Wobensmith '93. The motion was seconded and the action was approved unanimously.

The meeting adjourned at 12:15 p.m.

ST. MARY'S COLLEGE OF MARYLAND

1. MISSION

St. Mary's College of Maryland is Maryland's honors college, a selective, public liberal arts college—a vibrant community of scholars and learners. We foster a rigorous and innovative curriculum; experiential learning; scholarship and creativity; close mentoring relationships; and a community dedicated to honesty, civility, and integrity. We are committed to diversity, access, and affordability. Our students, faculty and staff serve local, national, and global communities and cultivate and promote social responsibility.

2. INSTITUTIONAL ASSESSMENT

A. Analysis of Goals and Objectives

Goal 1: Ensure a high quality and rigorous academic program.

Objective 1.1: For two of the past four years, SMCM has met the target of 100% of graduates completing at least two high-impact practices (HIP), and reached 99% and 95% in the other two years. The goal of 80% completing at least three HIPs has been met for three of the past four years. It is likely that the lack of international and experiential opportunities during the pandemic is a major reason for these recent decreases. This year, 97% of students completed at least two HIPs and 76% completed at least three HIPs – small but promising increases from last year. SMCM is actively working to increase HIP opportunities for all students, particularly internships, research experiences, and international experiences as part of the [Honors College Promise](#). We are confident that moving forward, we will resume meeting these goals.

Peer Benchmarks: The National Survey of Student Engagement (NSSE) releases annual benchmarks regarding the completion of HIPs among graduating seniors at institutions participating in the survey. For the Class of 2021, SMCM's rate of 95% of students completing at least two HIPs far exceeds the national average of 84% of students at participating Carnegie Baccalaureate Arts & Sciences institutions. (Source: NSSE)

Objectives 1.2 and 1.3: SMCM is committed to offering a rigorous curriculum taught by qualified faculty. For the past five years, SMCM has met or exceeded the targeted percent of full-time faculty who have terminal degrees. Although the percentage of credit hours taught by full-time faculty has declined slightly over the past two years, full-time faculty still teach the great majority of undergraduate credit hours. Further, the rise of part-time faculty is largely due to SMCM's engagement of expert practitioners in a variety of fields to teach courses in the professional pathways sequence, part of the recently (2020) instituted LEAD curriculum. Students benefit from studying with these professionals while still taking the majority of their traditional coursework with full-time faculty. Finally, the undergraduate student-faculty ratio has been between 9:1 and 10:1 for the past five years, well below (better than) the target of 12:1.

Peer Benchmarks: According to the most recent available data (Fall 2020), SMCM has by

far the lowest student-faculty ratio (9:1) among the traditional four-year public institutions in Maryland, which average 15:1. The SMCM student-faculty ratio is second lowest (after New College of Florida at 6:1) among COPLAC institutions, which average 14:1; and is on par with Maryland private institutions, peer institutions, and aspirant institutions, which range from 7:1 to 15:1 (average = 10:1). (*Source: IPEDS Data Center*)

Goal 2: Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff.

Objective 2.1: The target for the percentage of incoming students who identify as students of color was reset this year to 33%. In FY22 (Fall 2021), SMCM recruited a first-year class with 31% students of color – just below this new target, but still a substantial improvement from about a decade ago when the percentage averaged only 20% (data not shown). Entering class targets were exceeded for first generation college students (for the fifth consecutive year) and for the out-of-state population. The latter measure has slowly been rising and is expected to hold steady just above the target of 10% for the next few years. High school academic performance of the entering class remains strong; the average GPA of incoming students has steadily improved to its current ten-year high and is projected to improve even more with the next entering class.

Objective 2.2: Both four-year graduation rates (Fall 2018 cohort graduating by Summer 2022) and six-year graduation rates (Fall 2016 cohort graduating by Summer 2022) were below targets for all groups. Note that four-year and/or six-year targets for students of color, African American students, first generation students, and Pell recipients were reset to aspirational levels to reflect SMCM's commitment to narrowing equity gaps in student success. SMCM will focus on providing all students with resources and strategies to support timely graduation, with particular emphasis on students from these historically underrepresented and/or marginalized groups. We know that reaching certain early academic milestones is crucial for students to make timely progress toward their degree, and we will explore additional ways to communicate and support the attainment of these milestones to students, faculty advisors and academic support staff. In addition, we will continue to offer online courses during both Summer and Winter sessions to provide students with a convenient means of earning additional credits in between traditional semesters. We will consider how best to make Winter and Summer session offerings applicable and accessible, particularly to students who may have financial challenges paying for classes during an extra term.

Finally, about 15% of departed first-year students over the past several cohorts have transferred out to two-year institutions, according to data from the National Student Clearinghouse. We are considering how best to reach out to these students regarding the possibility of reverse transfer, encouraging them to return and complete their baccalaureate degree at SMCM. The continued development and implementation of targeted, program-specific articulation agreements with many Maryland community colleges is expected to facilitate such reverse transfer efforts.

Peer Benchmarks: Based on the most recent comparison data available (FY18), SMCM's overall four-year graduation rate (63% for the 2014 entering cohort) exceeded those of other institutions belonging to the Council of Public Liberal Arts Colleges (COPLAC) and other Maryland public four-year institutions, as well as Maryland private institutions and SMCM's peer institutions, many of which are private. The average four-year graduation rate at aspirant institutions (all private) represents a benchmark well above our target. As

shown below, SMCM's four-year graduation rates for African American students, Hispanic students, and all students of color combined were nearly all at or above the corresponding rates at other COPLAC, Maryland public, and Maryland private institutions. Benchmark four-year graduation rates for Pell recipients are not available. (Source: IPEDS Data Center)

Four-Year Graduation Rates, FY18 (Fall 2014 cohort)					
Institution(s)	N	Overall	Students of Color	African American	Hispanic
SMCM	1	63%	59%	46%	68%
COPLAC	28	41%	34%	28%	38%
MD Public	11	30%	26%	24%	29%
MD Private	9	57%	49%	51%	48%
Peer	12	66%	63%	62%	63%
Aspirant	6	87%	84%	82%	83%

For six-year graduation rates, the most recent comparison data available (FY20) reveal that SMCM's overall rate (72%, for the 2014 entering cohort) exceeded that of other COPLAC and Maryland public and private institutions, and neared that of (primarily private) peer institutions. SMCM's six-year rate for nearly all demographic groups examined (students of color, Hispanic students, Pell recipients, need-based aid recipients) also exceeded those at other COPLAC, Maryland public, and Maryland private institutions. Notably, the six-year graduation rate for Hispanic students at SMCM was at or well above all other groups except aspirant institutions. (Source: IPEDS Data Center)

Six-Year Graduation Rates, FY20 (Fall 2014 cohort)							
Institution(s)	N	Overall	Students of Color	African American	Hispanic	Pell	Need-Based Aid
SMCM	1	72%	67%	51%	74%	62%	68%
COPLAC	28	53%	48%	42%	53%	48%	50%
MD Public	11	51%	48%	49%	48%	46%	47%
MD Private	9	65%	58%	61%	55%	58%	62%
Peer	12	74%	72%	72%	74%	72%	73%
Aspirant	6	91%	89%	87%	88%	89%	91%

Objective 2.3: The second year retention rate continues to fluctuate, rising slightly to 85% in FY22. While still not meeting the target, this year's retention rate still exceeds many benchmarks (see below).

Peer Benchmarks: Based on the most recent data available (FY20), SMCM's first-to-second year retention rate in that year (83%) exceeded those of other public liberal arts colleges (COPLAC institutions, average = 73%), Maryland public four-year institutions (average = 76%), Maryland private institutions (average = 75%), and peer institutions (average = 83%), many of which are private. Retention rates at private aspirant institutions averaged 90% in FY20, matching SMCM's aspirational target and underscoring how

important it is to remain competitive with those institutions. (Source: IPEDS Data Center)

Objective 2.4: SMCM continues to work to maintain a diverse faculty and staff. Gender parity was once again achieved for both faculty and staff in FY22. Racial and ethnic diversity targets were reset to 33% this year to match the goal for diversity of the student body. SMCM has a long way to go to meet this goal in the faculty, but efforts to advance cluster hiring and diversify search processes this year are expected to assist with meeting the target in coming years. The percent of staff who are people of color is on track to meet the target within the next few years.

Objective 2.5: SMCM has met or exceeded the target of an entering class that contains 20% transfer students for the past seven years, but the percentage fell to 17% in FY21 and 18% in FY22. This is likely related to the challenges of recruiting transfer students during the coronavirus pandemic in 2020 and 2021. We will continue to focus on recruiting a strong incoming class of transfer students.

Objective 2.6: Among transfer students, both the three-year graduation rate (64%, Fall 2019 entering students graduating by Summer 2022) and four-year graduation rate (74%, Fall 2018 entering students graduating by Summer 2022) well exceeded the targets of 60% and 70%, respectively. Moreover, analysis of current transfer students' degree progress suggests that these graduation rates will remain high over the next two years. Continued development and refinement of articulation agreements with Maryland two-year institutions will facilitate transfer students' timely progress toward the baccalaureate degree.

Peer Benchmarks: Benchmark information for transfer student four-year rates is available from IPEDS, but with quite a delay. The most recently available data is from transfer students who entered during 2012-13 and graduated by 2016. In that year, SMCM's four-year graduation rate for transfer students (73%) was the highest among Maryland public four-year institutions, and exceeded the average for this group (51%) as well as for COPLAC institutions (51%), Maryland private institutions (62%), and peer institutions (69%). Transfer students at aspirant institutions averaged a 90% four-year graduation rate. (Source: IPEDS Data Center)

Goal 3: Ensure access for students with financial need through a strategic combination of federal, state, private, and institutional funds.

Objective 3.1: This objective has consistently been met or exceeded as SMCM has focused on meeting the financial needs of entering first-time students.

Objective 3.2: Both four-year and six-year graduation rates among students receiving need-based aid (Pell grant or Stafford loan) were low this year, similar to other cohort groups as discussed above for Objective 2.2. Given the particularly sensitive financial situation of students receiving need-based aid, this gap warrants increased attention. On the other hand, the leading indicator of retention to the second year was substantially above recent levels at 87% this year, even higher than the all-student level.

Peer Benchmarks: Similar to findings for graduation rates among Pell recipients, SMCM's six-year graduation rate for students receiving need-based aid (68% in FY20, most recent

comparison data available) was well above that of other COPLAC institutions (50%), Maryland public institutions (47%), and Maryland private institutions (62%), and approached the FY20 rate at peer institutions (73%). The six-year graduation rate for recipients of need-based aid at aspirant institutions was 91%, matching their overall six-year graduation rate. (*Source: IPEDS Data Center*)

Goal 4: Increase student contributions to the Maryland community and to the state and national workforce.

Objectives 4.1, 4.2, 4.3, and 4.4: Community service participation in FY21 did not meet the target for the third time in five years after many years of consistently higher levels, likely due to ongoing effects of the pandemic persisting through 2022. Internship participation rose slightly to just above the target of 45% of graduates, and is expected to grow over the next few years as students move through the professional skills component of the LEAD curriculum. With regard to six-month post-degree outcomes, while the six-month employment rate (61%) was below the target for the Class of 2021, it increased above both Class of 2019 and Class of 2020 levels. In addition, the six-month continuing education rate (35%) continues to be substantially above the target, suggesting that SMCM graduates who are not employed are choosing to continue their education instead. In support of this interpretation, the overall Career Outcomes Rate (rate of graduates with a “positive career outcome”, such as employment, continuing education, fellowship, or service experience) for the SMCM Class of 2021 was an outstanding 97%.

Peer Benchmarks: Benchmarks for the six-month employment and continuing education rate come from the nationally administered First Destination Survey, and are for Carnegie Baccalaureate Arts & Sciences institutions. For the Class of 2020, the most recent data available, SMCM’s employment rate was 53% and the national rate was 65%, while SMCM’s continuing education rate was 34% and the national rate was 21%. The total Career Outcome Rate for SMCM was 91%, matching the national rate. Again, these numbers support the interpretation that SMCM graduates are just as successful as college graduates nationwide, and are more likely than similar college graduates nationwide to choose to continue their education (rather than enter the job market) just after graduation. (*Source: National Association of Colleges and Employers (NACE) First Destinations for the Class of 2020 Report*)

B. Response to Commission Assessment

What is the biggest challenge your institution faces as it attempts to equitably meet the goals, objectives, and performance measures in the 2017-2021 State Plan for Postsecondary Education?

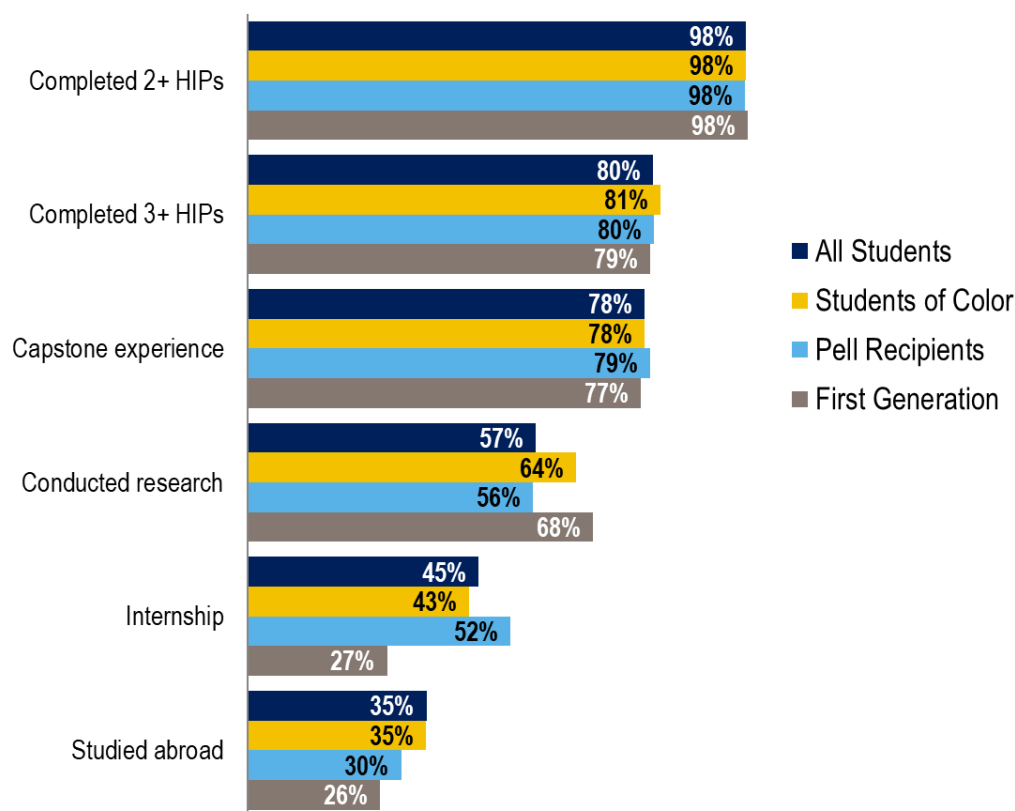
SMCM is committed to supporting the State’s goals of access, success, and innovation, all three of which figure prominently in our mission statement. We are proud to offer a rigorous liberal arts education with a low student-to-faculty ratio at a fraction of the cost of small private liberal arts colleges, our closest programmatic peers. Our identity as the National Public Honors College underscores our commitment to provide access to a quality education. However, our biggest challenge in meeting these goals is resources, both financial and human capital in nature. Attracting and retaining high-quality faculty and staff, particularly employees of color, has been

a growing challenge for us in recent years as we struggle to offer competitive salaries. Our rural location can also be a challenge in recruiting faculty. Further, while our cost is low compared to similar private institutions, tuition is currently higher than other public four-year institutions in Maryland, providing a challenge for equitable access. As a result, we have committed to freezing tuition for the next 10 years. The funding support provided by the State of Maryland has been instrumental in allowing us to implement this long-range strategy to maximize access. As a tuition-driven institution, we will continue to focus on growing enrollment to expand our available resources; the increased incoming class sizes over the last three years suggest that these efforts have been successful thus far.

Has your institution used disaggregated data to identify equity issues in students' educational opportunities and outcomes? If so, how has this disaggregation of data provided insight into your institution's educational equities and inequities? If not, what data has been used to understand student outcomes?

SMCM routinely examines disaggregated data to assess the equity of student success. Recently, we have been pleased to discover that there is widespread equity among the completion of high-impact practices (HIPs) by our graduates. HIPs include first-year seminars, internships, international experiences, learning communities, research with faculty, experiential coursework, and senior capstone experiences. As shown below, students of color, low-income students (Pell recipients), and first generation students are completing many of the same high-impact practices at the same or even higher rates than the general student population. Notable exceptions are seen in the lower rates of internships and international experiences (study abroad) among first generation students. These are more expensive experiences for students, both in terms of actual financial cost and loss of other income opportunities. As a result, we are exploring mechanisms to provide additional funding and access to these experiences, for example by greatly expanding our offerings of on-campus paid internships during the semester and by increasing scholarship opportunities for students who wish to study abroad. These strategies will be particularly important as we have recently implemented the Honors College Promise, which guarantees every student the opportunity for an internship, international experience, or collaborative research or creative experience. The newly expanded Sum Primus ("I am first") program for first generation students, coordinated by the Center for Career and Professional Development, will also be instrumental in encouraging and preparing more first generation students to participate in these high-impact practices before graduation.

Equity in High-Impact Practices (HIPs) at SMCM (4-yr average)



As discussed in the Analysis of Goals and Objectives section above, we have also observed inequities in our four-year and six-year graduation rates. We have implemented multiple programs and initiatives to address these gaps in degree completion. The DeSousa-Brent Scholars Program is a long-running leadership program designed to support and enhance students' experiences from before matriculation (via a Summer Bridge program) through their degree completion. The Landers Scholars Program provides four years of full funding, mentoring, and service opportunities to first generation and other underrepresented students, especially students from the Baltimore area. And as discussed above, the Sum Primus program provides pre-matriculation support for first generation students, as well as continuing social support and networking with other first generation students, faculty and staff (including President Tuajuanda Jordan). Faculty, staff and students are regularly informed and reminded about the importance of meeting first- and second-year academic milestones, as discussed above, which are particularly impactful for students from historically underrepresented and/or marginalized groups. In addition to these student-based programs, recent changes in faculty and staff organizational structures reflect our commitment to addressing equity gaps. The Center for Inclusive Teaching and Learning (CITL), founded in 2019, supports faculty professional development with a strong focus on inclusive teaching practices. The campus diversity office was reorganized and expanded in 2020 to become the Division of Inclusive Diversity, Equity, Access, and Accountability. An ad hoc committee of the Faculty Senate devoted to Inclusion, Diversity, and Equity was established in May 2021. And finally, a two-year cluster hire initiative, the Ross Fellows program, began in Fall 2021 to actively seek out faculty with scholarly and pedagogical experience centered on diversity and inclusion.

St. Mary's College of Maryland

MISSION

St. Mary's College of Maryland (SMCM) is Maryland's honors college, a selective, public liberal arts college—a vibrant community of scholars and learners. We foster a rigorous and innovative curriculum; experiential learning; scholarship and creativity; close mentoring relationships; and a community dedicated to honesty, civility, and integrity. We are committed to diversity, access, and affordability. Our students, faculty and staff serve local, national, and global communities and cultivate and promote social responsibility.

VISION

St. Mary's College of Maryland will increasingly serve as the liberal arts college of choice for intellectually ambitious students, faculty, and staff from diverse backgrounds, attracted by a rigorous, innovative, and distinctive curriculum that integrates theory and practice; a talented, professionally engaged, and student-centered faculty and staff; and a strong infrastructure. Students will be part of a collaborative learning community that embraces intellectual curiosity and innovation, the power of diversity, and the College's unique environment. Our graduates will thrive as responsible and thoughtful global citizens and leaders.

KEY GOALS, OBJECTIVES, AND PERFORMANCE MEASURES

Goal 1. Ensure a high quality and rigorous academic program.

- Obj. 1.1** All graduating students will participate in at least two high-impact practices, and at least 80 percent of the graduating class will participate in at least three high-impact practices. High-impact practices are defined by the Association of American Colleges & Universities (AAC&U).
- Obj. 1.2** Maintain a full-time faculty of which 98 percent have terminal degrees. Maintain the proportion of undergraduate credit hours taught by full-time faculty at 88 percent annually.
- Obj. 1.3** Maintain an environment that promotes individual contact between faculty and students by maintaining a student-faculty ratio of no more than 12 to 1.

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Percent of the graduating class successfully completing at least two high-impact practices	100%	100%	99%	95%	97%	100%	100%
Percent of the graduating class successfully completing at least three high-impact practices	86%	87%	82%	72%	76%	76%	80%
Percent of all full-time faculty who have terminal degrees	99%	98%	98%	98%	97%	98%	98%
Percent of undergraduate credit hours taught by full-time faculty	89%	88%	87%	82%	80%	82%	85%
Undergraduate student to faculty ratio	10:1	10:1	9:1	9:1	10:1	10:1	10:1

St. Mary's College of Maryland

Goal 2. Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff who will contribute to and benefit from the enriched academic and cultural environment provided by St. Mary's.

Obj. 2.1 Recruit a qualified and diverse entering class with the following attributes: Average high school grade point average (GPA) of at least 3.40 (4 point scale), Black, Indigenous, and Person of Color (BIPOC) student enrollment of at least 33 percent, out of state student enrollment of at least 10 percent, students from first generation households enrollment of at least 20 percent, and Pell Grants disbursed during their first semester student enrollment of at least 20 percent.

Obj. 2.2 Achieve and maintain 4-year graduation rates for all students (70 percent), all BIPOC students (65 percent), African-American students (65 percent), Hispanic students (70 percent), all first generation students (65 percent), and all students with a Pell Grant disbursed during their first semester (65 percent). Achieve and maintain 6-year graduation rates at 80 percent for all students and all student subgroups, including BIPOC students, African-American students, Hispanic students, first-generation students, and students with a Pell Grant disbursed during their first semester.

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Average high school GPA	3.33	3.38	3.38	3.44	3.45	3.49	3.49
Percent of entering first year class who identify as BIPOC students	27%	25%	33%	31%	31%	31%	33%
Percent of entering first year class who originate from outside of Maryland	9%	7%	6%	9%	11%	12%	12%
Percent of entering first year class from first generation households	25%	21%	23%	25%	21%	25%	25%
Percent of entering first year class receiving Pell Grants disbursed during their first semester	20%	17%	22%	24%	18%	20%	20%
Four-year graduation rate for all students	63%	64%	60%	58%	60%	59%	65%
Four-year graduation rate for BIPOC students	59%	52%	49%	44%	41%	52%	53%
Four-year graduation rate for African-American students	46%	51%	48%	38%	37%	39%	49%
Four-year graduation rate for Hispanic students	68%	53%	44%	44%	42%	56%	61%
Four-year graduation rate for all first generation students	59%	60%	53%	44%	57%	45%	52%
Four-year graduation rate for students with a Pell Grant disbursed during their first semester	55%	60%	58%	43%	58%	49%	58%
Six-year graduation rate for all students	80%	77%	72%	73%	71%	68%	71%
Six-year graduation rate for BIPOC students	72%	69%	67%	64%	60%	53%	56%
Six-year graduation rate for African-American students	56%	70%	51%	69%	59%	41%	45%
Six-year graduation rate for Hispanic students	81%	70%	74%	58%	50%	52%	63%
Six-year graduation rate for all first generation students	85%	69%	64%	71%	63%	59%	67%
Six-year graduation rate for students with a Pell Grant disbursed during their first semester	84%	69%	62%	76%	65%	49%	67%

St. Mary's College of Maryland

Obj. 2.3 The first to second-year retention rate will be 90 percent.

Obj. 2.4 The College will strive for diversity in the faculty and staff so that the composition reflects the aspired diversity of the student body. The aspirant goals for full-time faculty and staff will be: 33 percent BIPOC and 50 percent women.

Obj. 2.5 Ensure access for transfer students, particularly those from 2-year institutions. Achieve and maintain transfer students at 20 percent of the entering class each fall.

Obj. 2.6 Achieve and maintain degree completion rates for transfer students at 60 percent for three-year graduation rates, and at 70 percent for four-year graduation rates.

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
First to second-year retention rate	87%	82%	85%	83%	85%	83%	85%
Percent BIPOC of all full-time tenured or tenure-track faculty	17%	16%	14%	15%	18%	20%	22%
Percent women of all full-time tenured or tenure-track faculty	51%	51%	52%	51%	50%	50%	50%
Percent BIPOC of all full-time (non-faculty) staff	27%	29%	27%	27%	30%	31%	32%
Percent women of all full-time (non-faculty) staff	52%	57%	57%	57%	58%	58%	58%
Percentage of entering fall class who are transfer students	20%	22%	21%	17%	18%	17%	17%
3-year graduation rate for all transfer students	56%	62%	69%	68%	64%	62%	71%
4-year graduation rate for all transfer students	71%	74%	69%	74%	74%	73%	67%

Goal 3. Ensure access for students with financial need through a strategic combination of federal, state, private, and institutional funds.

Obj. 3.1 72 percent of entering first-year student need is met by awarding any need-based aid.

Obj. 3.2 Support persistence to graduation of students receiving need-based aid at entry. Achieve and maintain first-to-second year retention rates at 90 percent, four-year graduation rates at 70 percent, and six-year graduation rates at 80 percent for students receiving need-based aid in the first semester.

Performance Measures	2018 Act.	2019 Act.	2020 Act.	2021 Act.	2022 Act.	2023 Est.	2024 Est.
Average percent of first-time full-time degree-seeking student need met by awarding need-based aid	75%	73%	78%	84%	78%	78%	78%
First-to-second year retention rate for students receiving need-based aid in the first semester	80%	80%	81%	79%	87%	85%	87%
Four-year graduation rate for students receiving need-based aid in the first semester	61%	59%	56%	54%	54%	48%	60%
Six-year graduation rate for students receiving need-based aid in the first semester	81%	78%	68%	69%	64%	64%	64%