



**BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
October 6, 2026**

OPEN SESSION AGENDA

- I. MOTION AND VOTE TO CLOSE THE MEETING**
Vote to close the meeting in compliance with Title 10, Subtitle 3 of the General Provisions Article, the Open Meetings Act, for the purpose set forth in the closing statement: to review and discuss the operating budget, provide updates on the college's debt portfolio, property acquisition opportunities, the campus store transition, the AFSCME Memorandum of Understanding and recent personnel changes.
- II. CALL TO ORDER AFTER CLOSED SESSION**
- III. DISCUSSION ITEMS**
 - A.** FY26 Operating Budget Financial Results
 - B.** Annual Financial Statement Audit Update
- IV. ACTION ITEMS**
 - A.** Revision of the FY27 Current Fund Operating Budget
 - B.** Reconciliation of the FY26 Plant Fund Budget
 - C.** Revisions to the Background Check Policy (Criminal and Credit)
 - D.** Approval of the 2026 Performance Accountability Report
- V. INFORMATION ITEMS**
 - A.** Reportable Procurement Items
 - B.** Joint Investment Activities
 - C.** Dashboards
 - D.** Minutes (Meetings of May 2026)

A portion of this meeting will be held in closed session.

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
DISCUSSION ITEM III.A.
FY26 OPERATING BUDGET FINANCIAL RESULTS**

FY26 Operating Budget Financial Results Through June 30, 2026

As of June 30, 2026, St. Mary's College of Maryland closed the FY26 operating budget with total revenues of \$96.94M and total expenses of \$96.88M, resulting in a final operating surplus of approximately \$56K. This represents a decrease of approximately \$210K from the original budgeted surplus of \$266K.

Revenue Summary

Total operating revenues were \$96.94M, approximately \$1.42M below the approved budget. Key drivers include:

- Undergraduate enrollment was budgeted at 1,549 students and actual enrollment was 1,535, a shortfall of 14 students. The lower enrollment contributed to tuition revenue finishing \$336K below budget and to the \$177K shortfall in mandatory fees. However, stronger part-time and other fee revenue resulted in the overall fee category ending \$29K above budget. The enrollment variance also contributed to auxiliary revenue finishing approximately \$375K below budget, including shortfalls of \$183K in Residence Hall revenue and \$344K in Dining Services revenue. The auxiliary revenue shortfall was partially offset by favorable results in Bookstore revenue of \$103K and Other Auxiliary Revenue of \$49K.
- Other Operating Revenue Sources exceeded budget by approximately \$1.14M. The primary drivers were increased Study Abroad tour revenue of \$433K, interest income of \$214K, and Performing Arts Center revenue of \$205K.
- Bond fund revenue totaled approximately \$2.77M, matching actual FY26 bond expenditures. The drawdown was based on actual expenditures for strategic planning initiatives, strategic bond initiatives, and PG Hall renovation as well as a review of bond spending that reallocated funds to FY27 to help support the Caroline Hall renovation undertaken during the summer months.
- State appropriations were received as budgeted, with no variance.

Expenditure Summary

Total operating expenses were \$96.88M, approximately \$1.21M below the approved budget. Key drivers include:

- Salaries and benefits were approximately \$2.92M below budget, primarily reflecting higher than anticipated vacancy and benefit-related savings.

- 2020 Series A Bond expenses totaled approximately \$2.77M, consistent with the bond revenue drawdown discussed above. This spending supported strategic planning initiatives, strategic bond initiatives, and PG Hall Renovation while certain bond funding was reallocated to FY27 to help support the Caroline Hall renovation undertaken during the summer months.
- Operating expenditures exceeded budget by approximately \$2.39M. The primary drivers were a \$1.04M increase in travel associated with expanded Study Abroad activity, a \$635K increase in utilities due to the severe winter in 2026, and a \$309K increase in Professional and Contractual Services related to executive searches and higher software license costs.
- Dining Services revenue of approximately \$7.50M exceeded Dining Services expenses of approximately \$5.25M. Although Dining Services expenditures were \$166K above budget, the primary driver was higher food costs, and the operation generated sufficient revenue to cover those expenses.

Bottom Line

The College concluded FY26 with a modest operating surplus of approximately \$56K. Although the final surplus was approximately \$210K below the original budgeted surplus, favorable salary, benefit, and bond-funded expenditure variances offset revenue shortfalls and higher costs in several operating categories. FY26 Operating Budget close reflects revenues and expenditures that remained closely aligned overall.

FY26 Operating Budget Results

Operating Revenue Summary

	Approved Budget as of 10.09.25	Actual YTD as of 06.30.26	Variance \$	Variance %
Tuition	23,157,046	22,820,687	(336,359)	(1.45%)
Fees	3,839,336	3,868,278	28,942	0.75%
State Appropriations	42,888,180	42,888,180	-	0.00%
Auxiliary Enterprises			-	0.00%
Bookstore	1,093,000	1,196,429	103,429	9.46%
Residence Hall	12,737,304	12,554,550	(182,754)	(1.43%)
Dining Services	7,840,296	7,496,361	(343,935)	(4.39%)
Other Auxiliary Revenue	45,000	93,708	48,708	108.24%
Other Operating Revenue Sources	2,112,544	3,250,351	1,137,807	53.86%
Sub-Total Operating Revenue	93,712,706	94,168,545	455,839	0.49%
Additional Revenue Beyond Normal Operating (Bond Funds)	4,646,370	2,766,807	(1,879,563)	(40.45%)
Total Operating Revenue	98,359,076	96,935,352	(1,423,724)	(1.45%)

Operating Expenditure Summary

	Approved Budget as of 10.09.25	Actual YTD as of 06.30.26	Variance \$	Variance %
Operating Expenses				
Contractual Payroll (includes student-payroll)	4,178,745	4,145,993	32,752	0.78%
Utilities	4,009,600	4,644,404	(634,804)	(15.83%)
Professional & Contractual Services	8,504,102	8,813,382	(309,280)	(3.64%)
Other Operating Expenses	6,775,875	8,257,313	(1,481,438)	(21.86%)
Auxiliary Expenses			-	
Dining Services	5,085,000	5,251,128	(166,128)	(3.27%)
Bookstore Operations (includes FT positions)	1,322,534	1,391,235	(68,701)	(5.19%)
Other Expenses (Debt Service/Insurance)	3,753,579	3,753,548	31	0.00%
Scholarship/Waiver Expenses	9,317,259	9,530,317	(213,058)	(2.29%)
Salaries	35,472,889	33,943,106	1,529,782	4.31%
Benefits	14,228,648	12,836,362	1,392,285	9.79%
Sub-Total Operating Expenses	92,648,230	92,566,787	81,443	0.09%
Additional Expenses Beyond Normal Operating				
2020 Series A Bond Expenses	3,787,760	2,766,807	1,020,953	26.95%
Anthology Post Intregation	650,000	704,775	(54,775)	(8.43%)
Other Add't Expenses Beyond Normal Operating	1,007,266	840,899	166,367	16.52%
Sub-Total Additional Expenses Beyond Normal Operating	5,445,026	4,312,481	1,132,545	20.80%
Total Operating Expenses	98,093,256	96,879,269	1,213,987	1.24%
 FY26 Estimated Surplus/Deficit	 265,820	 56,083	 (209,736)	 (78.90%)

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
DISCUSSION ITEM III.B.
STATUS OF THE FY26 ANNUAL FINANCIAL STATEMENT AUDIT**

The College closed fiscal year 2026 on June 30, 2026, and year-end reviews and adjusting entries are progressing as planned.

SB & Company conducted its on-site audit walkthrough on August 4-5, 2026, and has continued audit procedures remotely since that time. Preliminary fieldwork began on July 13, 2026, with requests for sample documentation and supporting records. The College responded promptly to all requests and provided the required information in a timely manner. Preliminary fieldwork was completed on September 4, 2026.

The final phase of fieldwork is scheduled to begin during the week of September 28, 2026. The audit remains on schedule, and the audited financial statements are expected to be presented to the Finance, Investment, and Audit Committee, and subsequently to the Board of Trustees, for review and approval in January 2027.

ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
ACTION ITEM IV.A.

APPROVAL OF THE REVISED FY27 CURRENT FUND OPERATING BUDGET

RECOMMENDED ACTION

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the revised FY27 current fund operating budget totaling \$101,341,696 in revenues and \$101,341,696 in expenses.

RATIONALE

Maryland law entrusts the development and approval of the College's operating budget to the Board of Trustees. The Board approved the preliminary FY27 current fund operating budget in May 2026. The revised budget incorporates updated enrollment and auxiliary revenue projections, the State-supported 1.5% cost-of-living adjustment, updated operating requirements, and targeted expense reductions. The revised budget remains balanced and supports the College's mission while maintaining fiscal discipline.

KEY REVENUE REVISIONS

The revised FY27 revenue budget reflects updated enrollment, housing, and dining projections, as well as changes in State funding and other institutional revenue assumptions since approval of the preliminary budget. Collectively, these revisions increase projected net revenue and align the budget with the most current financial and operational information available.

- State appropriation increased by \$548,934 to reflect funding for the 1.5% cost-of-living adjustment.
- Dining services revenue increased by \$852,780 based on an 85% participation assumption, while residence hall revenue decreased by \$330,660 based on updated occupancy projections.
- Tuition and fee revenue decreased by a combined \$331,700 based on updated enrollment assumptions.
- Bookstore revenue is projected to decrease by \$396,000 in anticipation of the operating transition scheduled for March 2027, while projected interest income increased by \$100,000.

Key EXPENSE REVISIONS

The revised FY27 expense budget reflects updates to personnel costs, operating requirements, auxiliary operations, ERP implementation, and strategic initiatives since development of the preliminary budget. Significant revisions include funding for the State-approved 1.5% cost-of-living adjustment and additional resources to support the ERP conversion, including potential backfill positions and specialized implementation support. Other operational adjustments address current institutional priorities. Together, these revisions align budgeted expenditures with current College needs while maintaining a balanced budget and supporting strategic priorities.

- Personnel wages increased by \$373,176, including costs associated with the 1.5% cost-of-living adjustment, and other updated personnel requirements.
- Contractual services increased by \$128,629 for updated institutional operating requirements, while contractual payroll decreased by 364,790.
- Bookstore operating expenses decreased by \$438,416, travel decreased by \$45,167, debt service decreased by \$121,050, and other operating expenses decreased by \$137,964.
- Scholarships and waivers increased by \$84,900.

- Additional operating budget initiatives increased expenditures by \$1.186 million, including funding for ERP staff backfill positions, external implementation resources supporting the ERP conversion project and the first-year lease payment under a five-year Core Network and Wi-Fi Modernization agreement.

Budget Status

The revised FY27 current fund operating budget is balanced, with total revenues and expenses of \$101,341,696.

St. Mary's College of Maryland

FY27 Revised Operating Budget

	FY27 Preliminary Approved Operating Budget	Fav./ (Unfav.) Changes since BoT Approval	FY27 Revised Operating Budget
Undergraduate	1552 (415F); 90 Transfers)		1542 (409F); 85 Transfers)
In-State Full-Time Student Head Count	1392	(10)	1382
DC Resident Full-Time Student Head Count	12	0	12
Out-of-State Full-Time Student Head Count	148	0	148
Part-Time Student Count (Per Credit Hour)	1986	0	1986
Graduate			
MAT Program Student Head Count	24	(8)	16
Revenues			
Tuition	\$ 23,968,500	\$ (268,830)	\$ 23,699,670
Fees	3,987,496	(62,870)	3,924,626
State Appropriations	45,621,738	548,934	46,170,672
Auxiliary Enterprises			
Residence Halls	12,583,450	(330,660)	12,252,790
Dining Services	8,471,880	852,780	9,324,660
Bookstore Operations	1,188,000	(396,000)	792,000
Other Auxiliary Revenue (Residence Halls, Dining Svcs, Other)	45,000	-	45,000
Other Revenue Sources	2,153,536	100,000	2,253,536
Total Operating Revenues	\$ 98,019,600	\$ 443,354	\$ 98,462,954
Revenues Beyond Normal Operating Budget (Strategic	2,878,742	-	2,878,742
Total Revenue (Operating + Additional)	\$ 100,898,342	\$ 443,354	\$ 101,341,696
Expenses			
St. Mary's College Personnel Wages and Benefits	\$ 50,335,575	\$ (373,176)	\$ 50,708,751
Operating Expenses			
Utilities and Fuel	4,005,000	(10,100)	4,015,100
Contractual Payroll (includes student payroll)	4,521,746	(364,790)	4,156,956
Contractual Services	8,773,377	(128,629)	8,644,748
Other Operating Expenses	7,227,979	137,964	7,090,015
Sub-Total, Operating Expenses	\$ 24,528,102	\$ 621,283	\$ 23,906,819
Auxiliary Expenses			
Dining Services (Bon Appetit costs)	\$ 5,300,000	\$ 20,000	\$ 5,280,000
Bookstore Operations	1,315,249	438,416	876,833
Sub-Total, Auxiliary Expenses	\$6,615,249	\$458,416	\$6,156,833
Other Expenses	3,773,579	121,050	3,652,529
Scholarship/Waiver Expenses	9,911,710	(84,900)	9,996,610
Total Normal Operating Expenses	\$ 95,164,215	\$ 742,673	\$ 94,421,542
Additional Expenses Beyond Normal Operating Budget	5,484,127	(1,186,027)	6,670,154
College Operating Budget Contingency	250,000	-	250,000
Total Expenses, Normal and Beyond Normal	\$ 100,898,342	\$ (443,354)	\$ 101,341,696
Surplus (Deficit)	\$ (0)	\$ 0	\$ (0)

**ST. MARY’S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
ACTION ITEM IV.B.
RECONCILIATION OF THE FY26 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 reconciliation to the plant fund budget for FY26, as provided.

RATIONALE

The attached schedules are provided for informational purposes and reflect the final approved FY26 plant budget, along with the addition of new projects for FY27 that were approved by the Board of Trustees in February 2026.

Seven major projects with a value exceeding \$200,000 remain active, with a FY27 balance of \$3.68 million. As required, all projects over \$200,000 have received explicit approval from the Board of Trustees. FY26 plant fund activity has been fully reconciled through fiscal year-end, and the newly approved projects from February 2026 have been incorporated.

St. Mary's College of Maryland
Action Item IV.B. Reconciliation of the FY26 Plant Fund
FY26 Plant Project Summary

For June 30, 2026

CARS		FY26			Balance	FY27	FY27
Subfund	Description	Final Budget	FY26 Changes	FY26 Expenditures	Remaining	Additions	Final Budget
3001	Plant Contingency	211,208	77,983	-	289,191	-	289,191
3003	Miscellaneous Maintenance and Repairs	1,019,413	(128,777)	297,363	593,273	500,000	1,093,273
3004	Miscellaneous Small Enhancement	455,120	(68,297)	85,268	301,555	149,940	451,495
3121	Miscellaneous Residence Hall Projects	830,804	224,000	597,267	457,538	185,000	642,538
3239	Residence Hall Furniture	422,015	-	195,580	226,435	200,000	426,435
3270	Campus Wide Signage Upgrade Project (Interior/Exterior)	293,040	-	200,444	92,596	280,000	372,596
6501	GSMRF	482,306	26,967	108,225	401,048	-	401,048
	Projects > \$200K	3,713,906	131,876	1,484,147	2,361,636	1,314,940	3,676,576
	Projects < \$200K	813,671	(51,575)	(59,437)	821,532	305,000	1,126,532
	Total All Projects	4,527,577	80,301	1,424,710	3,183,168	1,619,940	4,803,108
3020	Site Improvements	70,470	-	8,785	61,685	90,000	151,685
3022	Campus Master Plan	114,419	-	-	114,419	-	114,419
3090	Parking Lot Improvements	59,075	-	-	59,075	20,000	79,075
3225	Athletics Renovation	62,759	(10,480)	-	52,279	85,000	137,279
3233	Sun Trust - LOC	35,565	(35,565)	-	-	-	-
3238	Programming/Study Projects	197,230	-	111,204	86,026	100,000	186,026
3245	PG & Dorch ADA Ramps	(29,299)	53,334	-	24,035	-	24,035
3251	Campus Security Lighting	42,000	(42,000)	-	-	-	-
3252	Library Renovation	99	(99)	-	-	-	-
3254	Housing Security Upgrade	46,797	(46,797)	-	-	-	-
3258	Goodpaster Hall	486	(486)	-	-	-	-
3261	ADA Upgrades	57,000	-	-	57,000	10,000	67,000
3263	Traditional Residence Halls Refresh	250,475	-	75,548	174,927	-	174,927
3264	Traditional Resident Halls - Life Sprinklers	125,000	-	-	125,000	-	125,000
3265	Artist House Repairs	635	(635)	-	-	-	-
3267	Tennis Court Renovation Project	(364,458)	-	(364,458)	-	-	-
3268	PG Chiller Renovation Project	106,159	(31,023)	17,146	57,990	-	57,990
3269	MB Renovation Project	39,259	(25,462)	4,700	9,097	-	9,097
3271	Campus Center Flood (FY26)	-	87,638	87,638	-	-	-
Total Projects		813,671	(51,575)	(59,437)	821,532	305,000	1,126,532

St. Mary's College of Maryland
Action Item IV.B.
Reconciliation of the FY26 Plant Fund Budget

FY26 Initial Plant Budget		4,527,577
Final FY26 Plant Budget		<u>4,527,577</u>
FY26 Expenditures	1,424,710	
FY26 Available Balance		3,102,867
FY27 New Projects	1,619,940	
FY27 Available Project Budgets		<u>4,722,807</u>
Cash Available in Unexpended Plant Fund July 1, 2026		1,517,253
FY26 Facility Fee Receipts		<u>1,517,166</u>
Plant Fund Cash		<u>3,034,419</u>
FY26 Plant Fund Expenses	1,424,710	
July 1, 2026 Plant Fund Available Cash		<u>1,609,709</u>
Less: Approved New Projects FY27		<u>(1,619,940)</u>
Excess / (Deficit) Plant Funds		<u>(10,231)</u>
FY27 Projected Facility Fees		<u>1,619,940</u>
Projected Plant Fund Balance		<u>1,609,709</u>

**ST. MARY'S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
ACTION ITEM IV.C.**

REVISIONS TO THE BACKGROUND CHECK POLICY (CRIMINAL AND CREDIT)

RECOMMENDED ACTION

The Finance, Investment and Audit (FIA) Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland, of the revised Criminal Background Check and Credit History Check Policy.

RATIONALE

The Criminal Background Check and Credit History Check Policy has been revised to strengthen St. Mary's College of Maryland's (SMCM or "the College") framework for conducting individualized, legally compliant assessments of criminal and credit history information, and to formalize the governance structure responsible for administering those assessments. The revised policy establishes a dedicated Criminal Background and Credit History Review Committee, clarifies the positions subject to background and credit history screening, and incorporates current federal and Maryland fair-hiring requirements, including the Fair Credit Reporting Act (FCRA) and EEOC guidance on the use of criminal history in employment decisions. If approved, the revised policy supersedes the Criminal Background Check Policy last revised April 14, 2014. The proposed effective date of the revised policy is November 1, 2026

The FIA Committee is recommending the following additions to the policy:

- Establishment of the Criminal Background and Credit History Review Committee, with standing membership consisting of the Associate Vice President for Human Resources (Chair), the Investigator and Hearing Officer, the hiring division's Vice President (or designee), and the Chief of Public Safety, and ad hoc participation by the Controller or Director of Finance, the Assistant Attorney General, and other subject matter experts as needed.
- Addition of an explicit individualized assessment standard for both criminal history and credit history review, requiring consideration of factors including the nature and gravity of the offense or financial issue, time elapsed since the occurrence, relationship of the information to the responsibilities of the position, evidence of rehabilitation or corrective action, and any mitigating circumstances presented by the individual.
- Clarification that information obtained through a background or credit history check will not automatically disqualify an individual from employment, and that arrests not resulting in conviction will generally not be considered in employment decisions.
- Identification of the categories of positions subject to enhanced background review (e.g., access to minors, residence hall access, fiduciary or financial authority, access to sensitive institutional or personal data, public safety responsibilities, access to controlled substances or secured facilities, and operation of College vehicles) and the categories of positions subject to credit history review (e.g., Vice President for Business & Finance, Controller and Finance Office staff, Payroll personnel, Human Resources personnel with payroll authority, Procurement and purchasing personnel, Financial Aid personnel, and other positions involving significant financial authority).

- Formalization of the screening timeline, confirming that background and credit history checks are initiated only after a contingent offer of employment has been extended and accepted, that employment may not begin until required screenings are completed absent an approved exception.
- Expansion of Fair Credit Reporting Act compliance procedures, including pre-adverse action notice, provision of a copy of the consumer report, a summary of FCRA rights, a reasonable opportunity to dispute or explain adverse information, and final adverse action notice when applicable.
- Revision of the appeal process, transferring appeal authority from the President to the Vice President for Business & Finance, requiring that the reviewing Vice President not have participated in the Review Committee's determination, and allowing an applicant to submit a written appeal to the Vice President for Business & Finance within ten (10) business days of receiving notice of the employment determination, with the Vice President's written decision serving as the College's final determination.
- Addition of confidentiality and records retention requirements, confirming that background and credit history information will be maintained separately from personnel files and accessed only by individuals with a legitimate business need.
- Reservation of the College's right to conduct periodic or additional background and credit history checks for positions involving significant fiduciary responsibility, access to minors, public safety functions, regulatory compliance requirements, significant changes in job responsibilities, or other circumstances determined necessary to protect the interests of the College.
- Inclusion of a standardized FCRA Disclosure form and a combined Authorization to Release Information and Background Screening Authorization form as formal attachments to the policy, ensuring consistent applicant notice and consent practices across all hiring departments.

The revision also removes or modifies the following provisions of the 2014 policy:

- Removal of the seven-year lookback limitation, under which the Review Committee considered only convictions occurring within the preceding seven years. Time elapsed since the offense is retained as one factor within the individualized assessment.
- Removal of the provisions under which certain convictions automatically precluded hiring, including felony theft, embezzlement, identity theft, or fraud for positions with fiduciary responsibilities, and child molestation or other sex offenses for positions involving direct unsupervised contact with students, outreach programs, or access to residence facilities. Such matters will be addressed through individualized assessment.
- Removal of the requirement that screening be conducted as a combined Maryland Department of Justice and Federal Bureau of Investigation fingerprint-based check. The revised policy authorizes the use of third-party vendors, state agencies, and law enforcement entities, with fingerprinting where required by law or position requirements.
- Removal of the fixed procedural deadlines in the 2014 policy, including the applicant's five-day period to submit a written statement, the Review Committee's fourteen-day period to issue a determination, and the ten-business-day period for issuing a decision on appeal.
- Removal of the Criminal Background Check Worksheet, the form used to document the sensitive designation of a position and to guide the Review Committee's deliberations.

- Removal of the Office of Public Safety's responsibility for obtaining Department of Motor Vehicles Pull Notice Reviews for employees who routinely drive College vehicles on College business.
- Removal of the express exemption for faculty promotions to associate professor and professor, which the 2014 policy treated as not constituting a significant change in position sensitivity.
- Modification of the Review Committee's composition, which under the 2014 policy consisted of the Director of Human Resources, the Vice President for Business & Finance or designee, and the Dean of Faculty or designee.

St. Mary's College of Maryland
Criminal Background Check and Credit History Check Policy

~~Revised Effective July 1, 2014~~ Date: August 1, 2026

Responsible Executive: Vice President for Business & Finance

Responsible Office: Office of Human Resources

Policy Summary

~~Criminal background checks will be conducted on any new applicants extended contingent offers of employment with the College. Within this policy, all employees hold sensitive positions to include: all faculty and staff hired into permanent positions, all faculty and staff hired into contractual positions, and certain student employees hired into programs with criminal background check requirements. Criminal background checks are not required for current employees unless: a) the College is required by law to conduct a background investigation, b) an existing faculty or staff member changes job responsibilities or is promoted to the extent that the sensitivity of the new position is significantly different than the sensitivity of the existing position. (Faculty promotions to associate professor and professor are not considered significantly different and not subject to criminal background checks). The hiring department is responsible for working with the Criminal Background Check Review Committee to determine the specific areas of sensitivity for the position in accordance with this policy. If the background check reveals a conviction relevant to the position, the individual extended an offer of employment may, after consideration by the Criminal Background Check Review Committee, be disqualified from holding that position.~~

St. Mary's College of Maryland ("the College") is committed to maintaining a safe, secure, and trustworthy environment for students, employees, visitors, and the broader campus community. To support this commitment, the College conducts criminal background checks and, where appropriate, credit history checks on individuals being considered for employment and other affiliated positions.

Background screening is intended to promote campus safety, protect institutional resources, reduce organizational risk, and support informed employment decisions while ensuring compliance with applicable federal and state laws.

The College recognizes the importance of fair hiring practices and will evaluate criminal and credit history information only when it is job-related and consistent with business necessity. Information obtained through a background check or credit history check will not automatically disqualify an individual from employment. The College will conduct an individualized assessment that considers the nature and gravity of the offense, the time elapsed since the offense, evidence of rehabilitation, and the relationship of the conviction to the responsibilities of the position.

Purpose of This Policy

In order to protect the campus community, students, staff, and guests, as well as to secure the integrity of the institution, the College needs to ensure that all job applicants offered employment have no history of criminal behavior in the past seven years that could in any way jeopardize the safety, health, welfare, or fiscal security of the College community. Criminal background checks are intended to reduce the likelihood of certain types of crimes occurring on the College's campus as well as to protect the College from legal exposure should such an action occur. The College recognizes that its need to investigate employees' criminal history must be balanced with the need to protect those employees' privacy. College policy and state and federal laws recognize the individual's right to privacy and prohibit campus employees and others from seeking, using, or disclosing personal information except within the scope of their assigned duties.

The purpose of this policy is to promote a safe and secure campus environment while balancing the privacy and fair employment rights of applicants and employees. Criminal background and credit checks are intended to reduce institutional risk, protect students and employees, safeguard college resources and confidential information, and ensure compliance with legal and regulatory requirements, ensure fair, consistent, and legally compliant hiring practices, and provide a framework for evaluating criminal and credit history information through individualized assessments.

Scope

This policy applies to regular faculty and staff positions, contractual employees, temporary employees, where appropriate, student employees in designated positions, volunteers and affiliates, when required by law, regulation, grant requirements, or institutional risk assessment, and current employees when required by law, when transferring into positions with substantially different responsibilities or risk levels, or when otherwise determined necessary by the College.

Equal Employment Opportunity and Fair Hiring

The College evaluates criminal and credit history information in accordance with applicable federal and state laws, including:

- Equal Employment Opportunity Commission (EEOC) Guidance;
- Fair Credit Reporting Act (FCRA);
- Maryland employment laws and regulations;
- Other applicable federal and state requirements.

The College will not deny employment solely because an individual has a criminal conviction, arrest record, or adverse credit history. Each situation will be reviewed individually based upon:

- Nature and gravity of the offense or financial issue;
- Time elapsed since the occurrence;
- Nature of the position sought;
- Relationship of the information to the responsibilities of the position;
- Number and frequency of incidents;

- Evidence of rehabilitation or corrective action;
- Accuracy and completeness of the information;
- Mitigating circumstances presented by the individual

The College recognizes the importance of fair hiring practices and evaluates criminal and credit history information only when it is job-related and consistent with business necessity.

Positions Subject to Background Checks

Background checks may apply to:

- All regular faculty and staff positions;
- Contractual employees;
- Temporary employees where appropriate;
- Student employees in designated programs;
- Volunteers or affiliates when required by law or institutional risk assessment.

Certain positions may require enhanced review due to responsibilities involving:

- Access to minors;
- Residence Hall access;
- Fiduciary or financial authority;
- Access to sensitive institutional or personal data;
- Public safety responsibilities;
- Access to controlled substances or secured facilities;
- Operation of College vehicles;
- Significant fiduciary responsibilities.

Positions Subject to Credit History Checks

Credit history checks may be conducted for positions involving fiduciary responsibility or significant financial authority.

Examples include, but are not limited to:

- Vice President for Business & Finance;
- Controller and Finance Office staff;
- Payroll personnel;
- Human Resources personnel with payroll authority;
- Procurement and purchasing personnel;
- Financial Aid personnel;
- Advancement and Foundation personnel with financial authority;
- Employees authorized to approve expenditures;
- Employees authorized to establish or modify financial controls;
- Employees with access to institutional banking information;
- Employees with significant cash handling responsibilities;

- Positions designated by Human Resources and the Vice President for Business & Finance as requiring a credit history review.
- Credit history checks shall be conducted only when job-related and consistent with business necessity.

Responsibilities

Hiring Departments:

- Indicate on the Criminal Background Check Worksheet form the areas of sensitivity that are of primary concern for the position. Identify positions requiring background or credit history checks;
- Make sure all recruitment information and Ensure position announcements indicate the criminal background check communicate screening requirements;
- Notify the individual under consideration for a position that an offer of employment is conditional on candidates that offers are contingent upon successful completion of the criminal background check and that falsification of information submitted on College application materials may be cause for corrective action up to and including dismissal required screenings;
- Notify the Office of Human Resources to initiate the criminal background check.
- Maintain confidentiality of any applicant data and materials information;
- Consult with Human Resources regarding position sensitivity.

Notes for Hiring Departments:

- 1. Performing a criminal background check does not relieve the hiring department of its obligation to perform reference checks, verify prior employment, obtain copies of licenses or certificates required for the specific position, and perform other checks.*
- 2. If an existing employee is promoted or changes positions within the College the hiring manager must indicate on the Criminal Background Check Worksheet areas of primary concern for the new position.*
- 3. The hiring manager must submit this information to Human Resources to commence the background check process. A background check for an existing employee will be initiated by Human Resources if the sensitivity of the new position is significantly different from the sensitivity of the previous position.*
- 4. The existing employee may not assume the new position until the background check results are received.*

Office of Human Resources:

- Consults with departments about policy interpretation.
- Facilitates the criminal background check process.
- Requests from individuals who have criminal convictions identified through the background check process a statement concerning the conviction and any information that the Review Committee may find useful in determining suitability for hire. The individual has five days to provide such a statement, has the right to provide such statement or not, and failure to provide information may not in itself be cause to deny employment.

- ~~Works with the Criminal Background Check Review Committee to determine whether an individual is suited for employment based on the results of the criminal background check.~~
- ~~Provides all individuals who have undergone criminal background checks with a summary of their background check results and informs them when a conviction disqualifies them from employment.~~
- ~~Maintains confidentiality of criminal background check results.~~
- ~~Serves as the Office of Record for files concerning criminal background checks.~~
- Administer and coordinate screening processes;
- Ensure compliance with applicable laws and regulations;
- Maintain confidential screening records;
- Coordinate individualized assessments;
- Provide required notices under applicable law;
- Facilitate Review Committee meetings and documentation.

Office of Public Safety:

- ~~Upon request from the department, obtains a Pull Notice Review from the Department of Motor Vehicles (DMV) for employees who routinely drive campus vehicles on College business.~~
- ~~Maintains confidentiality of DMV Pull Notice Review results.~~

Criminal Background ~~Check~~ and Credit History Review Committee:

The Criminal Background and Credit History Review Committee shall conduct individualized assessments when potentially disqualifying criminal or credit history information is identified.

Standing Members

- Associate Vice President for Human Resources (Chair)
- Investigator and Hearing Officer
- Hiring Division Vice President (or designee)
- Chief of Public Safety (?)

Ad Hoc Members

The following individuals may participate when appropriate:

- Controller or Director of Finance (for positions requiring credit history review)
- Assistant Attorney General or College Legal Counsel (advisory capacity)
- Other subject matter experts as determined necessary

Committee Responsibilities

The Committee shall:

- ~~Reviews only criminal background checks that reveal convictions that have occurred within the past seven years.~~
- ~~Reviews applicant's written statement if one is provided.~~

- ~~Determines whether such convictions disqualify individuals from the position for which they are applying.~~
- ~~The Review Committee will not convene before the five day time period allotted for the applicant to submit a written statement.~~
- ~~The Review Committee will provide their hiring determination within fourteen days of convening.~~
- Review criminal background and credit history findings;
- Conduct individualized assessments;
- Consider applicant explanations and supporting documentation;
- Evaluate mitigating circumstances;
- Assess job-relatedness and business necessity;
- Consider evidence of rehabilitation or corrective actions;
- Make recommendations regarding employment suitability.

Committee recommendations shall be forwarded to Human Resources for implementation.

INITIATING A CRIMINAL BACKGROUND CHECKInitiating

Background and Credit History Checks

~~The Office of Human Resources initiates a combined Maryland Department of Justice (DOJ) and Federal Bureau of Investigation (FBI) Background Check after the employment offer, but before the first day of employment. The selected candidate may not start employment prior to the conclusion of a criminal background check unless this requirement is waived by the Vice President for Business and Finance. If the selected candidate is permitted to begin employment prior to the conclusion of a criminal background check, however, the criminal background check must be initiated no later than five days after a new employee's start date. It is vital the applicant be informed that continued employment in the current position is contingent upon successful completion of both the DOJ and FBI background checks.~~

~~The hiring department must notify the individual under consideration in writing that the offer for employment is conditional upon successful completion of the DOJ/FBI background checks. This notification must include a warning that falsification of information submitted on College application materials is cause for corrective action up to and including dismissal.~~

Background and credit history checks are initiated after a contingent offer of employment has been extended and accepted. Employment may not begin until required screenings are completed unless an exception is approved by the Vice President for Business & Finance or designee based on operational necessity.

When exceptions are granted, temporary work restrictions may be imposed pending final clearance.

CONDUCTING A CRIMINAL BACKGROUND CHECKConducting

Background Checks

~~The hiring department completes the appropriate forms to initiate the background checks and obtains the completed Applicant Release and Disclosure Form. The hiring department makes~~

arrangements through the Office of Human Resources for the individual under consideration to complete the fingerprinting process.

Maryland State Police or the St. Mary's College of Maryland Office of Public Safety fingerprints the individual and completes the appropriate form(s). Out of State candidates may obtain fingerprints from other sources and should coordinate this process with the Office of Human Resources. The Office of Human Resources should receive the DOJ criminal background check information in three to seven days and the FBI information in approximately 30 days.

The Office of Human Resources notifies the hiring department if the results show no convictions so that the personnel action can be completed. If the results show that convictions exist, the Office of Human Resources notifies the applicant and provides the applicant an opportunity to submit a written statement concerning the conviction. The written statement, if submitted, along with the criminal background check results are forwarded to the Criminal Background Check Review Committee for further action.

The subject of a background check is provided a summary of their background check results whether or not convictions are revealed.

The College may utilize authorized third-party vendors, state agencies, and/or law enforcement entities to conduct criminal background checks consistent with applicable law.

Candidates may be required to complete disclosure and authorization forms and, where required by law or position requirements, fingerprinting procedures.

The Office of Human Resources will coordinate all required screening procedures.

Conducting Credit History Checks

Credit history checks shall be conducted only for positions identified under Positions Subject to Credit History Checks section of this policy.

Credit history information shall be evaluated only to determine suitability for positions involving fiduciary responsibility or financial trust.

The College shall not use credit history information in a manner inconsistent with applicable law.

IF THE CRIMINAL BACKGROUND CHECK REVEALS CONVICTIONS

The applicant will receive a summary of the report that indicates what convictions have been identified in the background check. The applicant will be given a period of five days to respond in writing to the report.

A Criminal Background Check Review Committee (Review Committee) consisting of the Director of Human Resources, the Vice President for Business and Finance or designee, and the Dean of Faculty or designee will be notified of all criminal background checks in which convictions are found. The Review Committee will not convene before the five day response period provided to the applicant. The Review Committee will review the criminal background

check reports and the candidate's response and make final determinations regarding the suitability of individuals for specific positions. The Review Committee may recommend implementation of additional controls before a department can employ an individual with a conviction. The Committee will complete its review within fourteen days of convening.

Only criminal convictions that have occurred within the past seven years will be considered by the Review Committee. The Review Committee shall consult the Criminal Background Check Worksheet form for the list of convictions of primary concern related to sensitive functions of the position and will use this list to guide their deliberations. Results without conviction do not constitute valid grounds for employment decisions and cannot play a part in the decision-making process. However, if an individual has a criminal case pending, his or her suitability for continued employment may be reviewed upon disposition of the case. Certain types of convictions within the past seven years may automatically preclude hiring for certain positions. For example, individuals with convictions for felony thefts, embezzlement, identity theft, or fraud cannot be hired into positions with fiduciary responsibilities. Convictions for child molestation and other sex offenses will automatically preclude an individual from employment that involves direct unsupervised contact with students, outreach programs, or access to residence facilities. Workplace or domestic violence, or other convictions for behaviors that would be inappropriate for specific jobs, may also be grounds for denial of employment. The above list is not all inclusive, but is intended to illustrate the decision-making criteria. In determining an individual's suitability for employment where the individual under consideration has convictions, the Review Committee will consider the specific duties of the position, the number of offenses and circumstances of each, and whether the offenses were disclosed on the application. The Review Committee may seek clarifying information from law enforcement agencies to assist in their deliberation.

The Review Committee will conduct an individualized assessment considering:

- Nature and seriousness of the offense;
- Duties and risks associated with the position;
- Time elapsed since conviction, sentence completion, and/or probation;
- Number and frequency of offenses;
- Evidence of rehabilitation;
- Employment history since the offense;
- Accuracy of the information;
- Relationship between the conviction and position responsibilities.

Arrests not resulting in conviction generally will not be considered in employment decisions. Pending criminal matters may be reviewed only to the extent legally permissible and relevant to workplace safety or operational risk.

Review of Credit History

The Review Committee will conduct an individualized assessment considering:

- Nature and severity of the financial issue;
- Time elapsed since the occurrence;

- Evidence of repayment, rehabilitation, or financial recovery;
- Accuracy and completeness of the report;
- Relationship of the information to the responsibilities of the position;
- Whether the information creates a material risk to the College's financial interests;
- Mitigating circumstances presented by the applicant.

Credit history information alone shall not automatically disqualify an applicant from employment.

Applicant Rights and FCRA Compliance

~~The Office of Human Resources will notify all applicants of the results of their criminal background check. If the results of the criminal background check preclude an individual from employment, the Office of Human Resources will disclose to the individual subject the date(s) and the types of conviction(s) found in the criminal background check. Subjects of background checks are always entitled to receive a summary of the background check from the Office of Human Resources. The Office of Human Resources will provide subjects of criminal background checks with information regarding how they can obtain the same information directly from the DOJ. The Office of Human Resources will give written notice and the name of the agency that conducted the background check to the individual when employment is denied based on information received from the reporting agency, as required by the Fair Credit Reporting Act (FCRA), which also covers criminal background checks. The Office of Human Resources will serve as the Office of Record for background check results.~~

When information obtained through a background check or credit history report may negatively affect employment eligibility, the College will comply with applicable Fair Credit Reporting Act requirements, including:

- Providing a pre-adverse action notice;
- Providing a copy of the report;
- Providing a summary of rights under the FCRA;
- Allowing the individual a reasonable opportunity to dispute or explain the information;
- Providing final adverse action notice when applicable.

Appeal Process

~~Candidates who have results returned that negatively impact the final hiring decision will have an opportunity to submit a written appeal for consideration by the College. Such information must be submitted in writing to the President of the College within ten business days of receiving a denial of employment based on the criminal background check results.~~

~~The President will consider any explanatory information submitted for reconsideration. All decisions made at this level are final and are not eligible for appeal/grievance. Appeal decisions will be provided to the candidate in writing within ten business days after the written submission of appeal is received.~~

Applicants who believe criminal background check or credit history information was inaccurate, incomplete, improperly considered, or not evaluated in accordance with this policy may submit a written appeal within ten (10) business days of receiving notice of the employment determination.

Appeals shall be submitted to the Vice President for Business & Finance.

The Vice President for Business & Finance shall not have participated in the Review Committee's determination and may consult with Human Resources, Public Safety, Legal Counsel, or other appropriate officials.

The Vice President for Business & Finance shall issue a written determination.

The decision of the Vice President for Business & Finance shall be final.

Confidentiality and Records Retention

Criminal background check and credit history information will be maintained separately from personnel files and accessed only by individuals with a legitimate business need.

The College will maintain and dispose of records in accordance with applicable records retention requirements, privacy standards, and legal obligations.

Periodic or Additional Background Checks

The College reserves the right to conduct additional or periodic background checks or credit history checks for positions involving:

- Significant fiduciary responsibility;
- Access to minors;
- Public safety functions;
- Regulatory compliance requirements;
- Significant changes in job responsibilities;
- Other circumstances determined necessary to protect the interests of the College.

Such checks shall be conducted in accordance with applicable law and this policy.

(Revised 04/14/2014)

**CRIMINAL BACKGROUND CHECK WORKSHEET
FOR DOCUMENTING THE SENSITIVE DESIGNATION OF A POSITION**

St. Mary's College of Maryland requires a criminal background check whenever an individual is a) newly hired or b) when an existing employee is transferred or promoted to the extent that the sensitivity of the new position is significantly different than the sensitivity of the existing position. All staff and faculty positions are understood to involve, at some level, the care, safety and security of people and property and as such, all positions are considered sensitive.

This form is to be completed to identify the characteristics of specific positions to be used as the criteria for evaluating suitability to hire in the event that an individual offered employment, or an existing employee changing positions, have a criminal conviction(s). Please check all boxes that apply and provide justifying comments. You can use the last bullet to incorporate a justification or criterion that is not included in the list. When the form is complete, please sign and date the form and submit the original copy to the Vice President for Business and Finance or to the Dean of Faculty for their signature. Please retain a copy in the departmental file on recruitment. The policy is located at <http://www.smcm.edu/hr/policies.html>

Date:

Position Title:

Sensitive Characteristics:

- ☒ ~~Care, safety and security of people and property.
All staff and faculty positions are understood to involve, at some level, the care, safety and security of people and property.~~
- ☐ ~~Senior management of the campus (positions that are at a director level or above).~~
- ☐ ~~Positions requiring a high degree of integrity with public confidence in the individual occupying the position.~~
- ☐ ~~Direct access to or control over financial resources in excess of \$5,000.~~
- ☐ ~~Signature authority to commit financial resources of the College through contracts in excess of \$5,000.~~
- ☐ ~~Control over campus wide or departmental business processes, either through functional roles or systems security access (includes network administrators, system programmers, HRIS and Payroll functions).~~
- ☐ ~~Access to detailed personally identifiable information about students, faculty, staff, or alumni which might enable identity theft.~~
- ☐ ~~Possession of building master or sub-master key access to any residence facility that includes access to private living areas.~~
- ☐ ~~Other sensitive concerns.~~

Signature Department Representative _____ Department _____ Phone _____

Signature of Vice President for Business and Finance _____ Date _____
or the Dean of Faculty

(Revised 08/29/14)

St. Mary's College of Maryland

Fair Credit Reporting Act (FCRA) Disclosure

In connection with your application for employment, promotion, transfer, reassignment, volunteer appointment, contractual appointment, or continued employment, St. Mary's College of Maryland ("the College") may obtain a consumer report and/or investigative consumer report for employment purposes.

Such reports may include information concerning criminal history, employment history, education, professional licenses, motor vehicle records, references, and credit history (for positions requiring fiduciary review).

The College will obtain and use such reports in accordance with the Fair Credit Reporting Act (FCRA), applicable Maryland law, and College policy.

ACKNOWLEDGMENT

I acknowledge receipt of this disclosure.

Applicant Name: _____

Signature: _____ Date: _____

St. Mary's College of Maryland

**Authorization to Release Information and Background Screening
Authorization**

Applicant Information

Full Legal Name: _____

Other Names Used: _____

Date of Birth: _____

SSN: _____

Driver's License Number/State: _____

Current Address: _____

Employment/Education Verification Authorization

I authorize employers, educational institutions, references, licensing agencies, and other sources to release information relevant to my qualifications.

Criminal Background Check Authorization

I authorize the College and its agents to conduct criminal history screenings, including fingerprint-based checks when required.

Credit History Authorization

If the position involves fiduciary responsibility, I authorize the College to obtain a consumer credit report for employment purposes.

Certification

I certify the information provided is accurate and authorize the release of information described herein.

Applicant Signature: _____ Date: _____

**ST. MARY’S COLLEGE OF MARYLAND
BOARD OF TRUSTEES
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
ACTION ITEM IV.D.
APPROVAL OF THE 2026 PERFORMANCE
ACCOUNTABILITY REPORT**

RECOMMENDATION

The Finance, Investment, and Audit Committee recommends that the Board of Trustees approve the 2026 Performance Accountability Report for submission to the Maryland Higher Education Commission.

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 rates, financial aid, and student outcomes. The report provides data on specific metrics, as well as 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.

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 (*Aligned with State Plan Goals*)

Goal 1: Ensure a high quality and rigorous academic program. (*Success, Innovation*)

Objective 1.1: SMCM places intentional emphasis on student completion of high-impact practices (HIPs), setting aggressive targets and providing opportunities to meet them. Students in the Class of 2026 completed an average of four HIP experiences each, and both targets were met or surpassed (100% completed at least two and 93% completed at least three HIPs). The high level of participation observed over the past three years likely reflects both the impact of the LEAD curriculum, which emphasizes experiential learning, and continued recovery from the decline of pandemic-affected graduating classes. SMCM continues to actively increase and encourage HIP opportunities for all students, particularly internships, research experiences, and international experiences, three HIPs that are guaranteed as part of the Honors College Promise.

Objectives 1.2 and 1.3: SMCM is committed to offering a rigorous curriculum taught by qualified faculty with high individual contact. Full-time faculty continue to teach the great majority (87%) of undergraduate credit hours. Since 2020 there has been an increase in part-time faculty, largely due to SMCM's engagement of expert practitioners in a variety of fields to teach courses in the professional pathways course sequence of the LEAD curriculum. Students benefit from learning with these professionals while taking the majority of their traditional coursework with full-time faculty. Finally, the undergraduate student-faculty ratio has been at 10:1 for the past five years, more pedagogically favorable than the target of 12:1 yet more financially sustainable than the 9:1 ratio reported in 2020 and 2021. The increase in part-time faculty teaching the professional pathways courses has contributed to keeping the student-faculty ratio low; without those adjunct faculty, the ratio would be approximately 10.5:1.

Peer Benchmarks: According to the most recent available data (Fall 2024), at 10:1, SMCM has one of the lowest (most favorable for the student experience) student-faculty ratios among the traditional four-year public institutions in Maryland, which average 15:1. The SMCM student-faculty ratio is fourth lowest among the 27 Council of Public Liberal Arts Colleges (COPLAC) institutions, which also average 15:1; and is on par with Maryland private institutions' and peer institutions' average of 11:1, and aspirant institutions which average 9:1. (*Source: IPEDS Data Center*)

Goal 2: Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff. (*Access, Success*)

Objective 2.1: All entering class demographic targets were met or exceeded this year. After several years of steady but slow increases, the percentage of incoming students who identify as students of color reached 39% with the Fall 2025 class, exceeding the target of 33% set two years ago. This is a substantial and sustained 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 ninth consecutive year, for the out-of-state population for the fifth consecutive year, and for Pell recipients for the fourth consecutive year. High school academic performance of the entering class remains strong; the average GPA of incoming students (3.49, unweighted) surpassed the target of 3.40 for the fifth consecutive year.

Objective 2.2: Both four-year graduation rates (Fall 2022 cohort graduating by Summer 2026) and six-year graduation rates (Fall 2020 cohort graduating by Summer 2026) were below targets for all groups. Note that graduation targets for students from underrepresented groups were reset to aspirational levels four years ago to reflect SMCM's commitment to narrowing equity gaps in student success. Based on currently available data, the four-year graduation rate is on track to meet the 70% target in two years. To ensure this success, SMCM will focus on providing all students with resources and strategies to support timely graduation, with particular emphasis on students from historically underrepresented groups. SMCM's newly adopted 2026-29 strategic plan, *Excellence Reimagined*, contains several initiatives aimed at improving student retention and persistence to graduation. Also, SMCM is in the midst of implementing its Integrated Retention Strategic Plan which explicitly engages faculty and staff across the institution to enhance community cohesiveness, support and mentor students, and cultivate a service-oriented culture, and has engaged with multiple external partners to deepen institutional understanding of factors driving student persistence. For entering first generation students, the *Sum primus* ("I am first") program offers extended pre-orientation activities, focusing on students' academic, financial, and social preparedness for an honors-level undergraduate experience, as well as cohort-building.

Peer Benchmarks: Based on the most recent national comparison data available (FY22), SMCM's overall four-year graduation rate (60% for the 2018 entering cohort graduating by 2022) exceeded those of other COPLAC institutions and other Maryland public and private four-year institutions, and nearly equaled the average rate at 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 and Hispanic students were consistently above the corresponding rates at other COPLAC and Maryland public institutions, but fell below the comparison rates at Maryland private and national peer institutions. Benchmark four-year graduation rates for Pell recipients are not available from IPEDS.

Four-Year Graduation Rates, FY22 (Fall 2018 cohort)					
Institution(s)	N	Overall	Students of Color	African American	Hispanic
SMCM	1	60%	41%	37%	42%
COPLAC	27	40%	31%	27%	36%
MD Public	11	32%	29%	28%	29%
MD Private	9	57%	50%	41%	51%
Peer	12	61%	56%	54%	60%
Aspirant	6	79%	78%	74%	75%

Source: IPEDS Data Center

Similarly, for six-year graduation rates, the most recent IPEDS comparison data available (FY24) reveal that SMCM's overall rate in that year (70%, for the 2018 entering cohort) exceeded that of other COPLAC, Maryland public and Maryland private institutions, and nearly equaled that of peer institutions. As shown below, SMCM's six-year rates for students of color, Pell recipients, and need-based aid recipients also generally met or exceeded rates at COPLAC and Maryland public institutions, but were more variable in comparison to Maryland private and peer institutions.

Six-Year Graduation Rates, FY24 (Fall 2018 cohort)							
Institution(s)	N	Overall	Students of Color	African American	Hispanic	Pell	Need-Based Aid
SMCM	1	70%	53%	42%	58%	67%	62%
COPLAC	27	53%	45%	41%	48%	46%	48%
MD Public	11	49%	48%	47%	48%	45%	47%
MD Private	9	64%	58%	49%	59%	58%	62%
Peer	12	71%	67%	66%	70%	67%	69%
Aspirant	6	88%	87%	85%	86%	89%	89%

Source: IPEDS Data Center

Objective 2.3: The second-year retention rate of 82% for FY26 reflects a return to 2023 and 2024 levels. This retention rate still exceeds many benchmarks, and as mentioned above, retention is a key focus of the *Excellence Reimagined* strategic plan.

Peer Benchmarks: Based on the most recent data available (FY25), SMCM's first-to-second year retention rate last year (86%) continued to match or exceed those of COPLAC institutions (average = 74%), Maryland public four-year institutions (average = 72%), Maryland private institutions (average = 78%), and peer institutions (average = 82%), many of which are private. Retention rates at aspirant private institutions averaged 93%,

supporting SMCM's aspirational target of 90%. *(Source: IPEDS Data Center)*

Objective 2.4: SMCM continues to work to maintain a diverse faculty and staff. Gender parity returned in FY26 after being down for two consecutive years. Employee diversity targets were reset to 33% three years ago to match the student diversity goal, and this target was met for the second consecutive year for full-time staff (34%). The faculty metric rose to an all-time high of 30% in FY26, doubling the rate of 15% observed in FY20. In addition to SMCM's portfolio of faculty mentoring and professional development resources, recent efforts to advance an inclusive learning environment (the Ross Fellows cluster hire initiative) and to diversify search processes have been successful in advancing toward this goal; over the past five years, 50% of newly hired full-time faculty (ranging from 33% to 70% per year) have been faculty of color, and 92% of them have been retained to date.

Objective 2.5: Between FY14 and FY20, SMCM met or exceeded the target of an entering class that contains 20% transfer students each year. However, as the size of the first year entering class has rebounded, the percentage fell to 17% in FY21 and has remained under the target since then; a reconsideration of the target will be undertaken soon. SMCM will continue to devote resources toward recruiting transfer students, and efforts by the Transfer Recruitment, Admission, and Services unit (established in 2023) to enhance the transfer student experience successfully resulted in increased transfer student enrollment for the entering class in Fall 2025, and the unit is well positioned to grow transfer enrollment in the coming years.

Objective 2.6: Among transfer students, both the three year-graduation rate (67%, Fall 2023 entering students graduating by 2026) and four-year graduation rate (77%, Fall 2022 entering students graduating by 2026) exceeded the set targets (60% and 70%, respectively) by 7 percentage points each. Analysis of all transfer students' degree progress suggests that three- and four-year graduation rates will increase further 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 2016-17 and graduated by 2020. In that year, SMCM's four-year graduation rate for transfer students (68%) exceeded the average rates for Maryland public (54%) and COPLAC institutions (55%), and nearly matched those for private four-year institutions (69%), mainly private peer institutions (72%), and all-private aspirant institutions (73%). *(Source: IPEDS Data Center)*

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

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 Direct Stafford loan) were low this year, similar to other cohort groups as

discussed above for Objective 2.2. First to second year retention was similarly low at 79%. Given the particularly sensitive financial situation of students receiving need-based aid, these gaps warrant increased attention.

Peer Benchmarks: Discussed under Objective 2.2 above.

Goal 4: Increase student contributions to the Maryland community and to the state and national workforce. (*Success, Innovation*)

Objectives 4.1, 4.2, 4.3, and 4.4: Community service participation in FY26 was 52%, which did not meet the target of 65% but is a substantial rise from an average of 40% over the last four years. It is unclear whether recent low rates, after several years of higher participation (65-70% before 2021), result from a lingering effect of the pandemic, changes in student priorities, or are related to the availability of community service opportunities. The Office of Career Development and Community Engagement is focused on expanding community leadership and service opportunities for students, through such efforts as “Hawks in the Community” during new student orientation; an annual Nonprofit Expo; multiple Days of Service throughout the academic year; and Volunteer Week each spring. Additionally, the office works with faculty and staff to incorporate service projects into courses and co-curricular activities, and hosts the Navigator Leadership Program, a noncredit certificate program during which students complete a community-based project in partnership with a local organization. Internship participation increased to 61% participation, continuing a three-year climb and surpassing the 45% target. This is likely attributed to the continued expansion of the professional skills component of the LEAD curriculum and expanded support for internships. The six-month employment rate declined to 35% this year, well below the target; however, as observed in past years, there was a substantial increase in the six-month continuing education rate (36% to 56%) for the Class of 2025, which continues to surpass the target. Together, these shifts suggest that SMCM graduates remain on target for success after graduation; a total of 91% of graduates are either employed or continuing their education, consistent with the past several years.

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 2024, the most recent graduating class for which benchmark data is available, SMCM’s employment rate was 53% and the national rate was 65%, while SMCM’s continuing education rate was 36% and the national rate was 23%. The total Career Outcome Rate (rate of graduates with a “positive career outcome”, such as employment, continuing education, fellowship, or service experience) for the SMCM Class of 2024 was 90%, similar to the national rate of 92%; for the seven years prior, SMCM’s career outcome rate met or exceeded the national rate by as much as 5 percentage points. These numbers illustrate that SMCM graduates enjoy a high rate of post-graduate success, 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 2024 Report*)

B. Response to Commission Questions

1. How were the benchmarks for your institution's Performance Accountability Report (PAR)/Managing for Results (MFR) metrics established for the current cycle? If a benchmark has not been established for a particular metric, please explain why and describe how your institution tracks progress and holds itself accountable for improvement in that area. Please describe the process used to set targets, including the role of institutional data, historical trends, peer comparisons, or strategic priorities. Please state your current MFR cycle in your response (e.g., 2026-2030 or 2026-2029).

Targets for St. Mary's College of Maryland metrics are both aspirational and realistic, and are set based on a combination of historical data, peer performance, and strategic goals. Every metric has a corresponding target. Some examples:

- The current target for "Percent of entering first year class who identify as members of historically underrepresented racial/ethnic groups" (M203) is 33%, raised in 2022 from 25% after that target was exceeded for four consecutive years. At the same time, the targets for percentages of full-time faculty and staff from underrepresented groups (M220, M222) were also set to 33% to match the student expectation.
- Graduation rate overall targets (four-year, M207 and six-year, M213) are set at historically attainable levels, and corresponding targets for underrepresented subgroups are set high to emphasize the importance of eliminating equity gaps.
- Recruitment targets are set in accordance with the goals established by the Division of Enrollment Management, which in turn align with the targets of the current SMCM Strategic Plan.

2. Please describe the role of your institution's governing body in monitoring progress toward PAR/MFR accountability metrics. How are these metrics communicated to the governing body, and how does the governing body use this information to support institutional improvement and accountability?

The PAR and MFR accountability metrics are presented for discussion and approval to the Board of Trustees annually each fall. Reports including these metrics are specifically shared and discussed by Trustees during Committee meetings which include, at minimum, the Academic Affairs Committee, the Campus Life Committee, and the Finance, Investment, and Audit Committee. Once reviewed and approved for recommendation to the full Board by each of these three Committees, the same process occurs. Trustees may request clarification of any metric, additional discussion on metric performance and strategic efforts related to any metric, supporting data, and/or formal presentations by College leadership. The Board may also subsequently recommend or require that the College focus staff, time, and/or additional resources toward individual metrics as concerns may arise during each full Board meeting, as well as during the College's annual budgeting process, strategic planning process, or audit and evaluation process.

Agency Name: St. Mary's College of Maryland

Agency Budget Code: R14

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.

Agency Website:

<http://www.smcm.edu/>

Key Goals, Objectives, and Performance Measures

- Goal 1:**
- Objective 1.1

Objective 1.2

Objective 1.3
- Ensure a high quality and rigorous academic program.**

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.

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.

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	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual	2027 Estimate	2028 Estimate	Footnote Number
Percent of the graduating class successfully completing at least two high-impact practices	97%	99%	100%	100%	100%	100%	100%	
Percent of the graduating class successfully completing at least three high-impact practices	76%	83%	96%	96%	93%	95%	95%	
	97%	96%	93%	95%	94%	94%	94%	
Percent of all full-time faculty who have terminal degrees								
Percent of undergraduate credit hours taught by full-time faculty	80%	84%	86%	83%	87%	86%	87%	
Undergraduate student to faculty ratio	10:1	10:1	10:1	10:1	10:1	10:1	10:1	

- Goal 2:**
- Objective 2.1

Objective 2.2
- Recruit, support, and retain a diverse and qualified group of students, faculty and administrative staff who will contribute to and benefit from the college.**

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), enroll at least 10 percent of the entering class from outside of Maryland.

Achieve and maintain 4-year graduation rates for all students (70 percent), students from all historically underrepresented racial/ethnic groups (65 percent), African American students (60 percent), Hispanic students (55 percent), and first generation students (50 percent).

Performance Measures	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual	2027 Estimate	2028 Estimate	Footnote Number
Average high school grade point average	3.45	3.5	3.49	3.51	3.49	3.45	3.45	
Percent of entering first year class who identify as members of historically underrepresented racial/ethnic groups	31%	31%	30%	32%	39%	38%	38%	
Percent of entering first year class who originate from outside of Maryland	11%	13%	14%	13%	13%	15%	15%	
Percent of entering first year class from first generation households	21%	25%	28%	23%	27%	28%	28%	
Percent of entering first year class receiving Pell Grants disbursed during their first semester	18%	20%	22%	23%	29%	26%	26%	
Four-year graduation rate for all students	60%	56%	60%	63%	59%	67%	70%	
Four-year graduation rate for students from historically underrepresented racial/ethnic groups	41%	50%	49%	56%	56%	63%	62%	
	37%	41%	54%	64%	45%	52%	56%	
Four-year graduation rate for African-American students								
Four-year graduation rate for Hispanic students	42%	52%	50%	45%	60%	74%	63%	
	57%	44%	53%	57%	52%	59%	62%	
Four-year graduation rate for all first generation students								
Four-year graduation rate for students with a Pell Grant disbursed during their first semester	58%	46%	56%	60%	54%	53%	60%	
Six-year graduation rate for all students	71%	68%	70%	65%	69%	71%	66%	
Six-year graduation rate for students from historically underrepresented racial/ethnic groups	60%	54%	53%	57%	58%	64%	66%	

Six-year graduation rate for African-American students	59%	44%	42%	51%	68%	69%	59%
Six-year graduation rate for Hispanic students	50%	52%	58%	60%	53%	55%	72%
Six-year graduation rate for all first generation students	63%	58%	67%	55%	58%	60%	60%
Six-year graduation rate for students with a Pell Grant disbursed during their first semester	65%	48%	67%	61%	63%	66%	57%

Objective 2.3	The first to second-year retention rate will be 90 percent.
Objective 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-
Objective 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 f
Objective 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 rat

Performance Measures	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual	2027 Estimate	2028 Estimate	Footnote Number
First to second-year retention rate	85%	82%	81%	86%	82%	85%	86%	
Percent of all full-time tenured or tenure-track faculty who identify as members of historically underrepresented racial/ethnic groups	18%	19%	21%	28%	30%	31%	33%	
Percent women of all full-time tenured or tenure-track faculty	50%	50%	48%	46%	50%	50%	50%	
Percent of all full-time (non-faculty) staff who identify as members of historically underrepresented racial/ethnic groups	30%	27%	31%	33%	34%	34%	35%	
Percent women of all full-time (non-faculty) staff	58%	61%	60%	60%	60%	60%	60%	
Percentage of entering fall class who are transfer students	18%	15%	14%	15%	17%	16%	18%	
3-year graduation rate for all transfer students	64%	56%	62%	71%	67%	75%	83%	
4-year graduation rate for all transfer students	74%	70%	62%	69%	77%	76%	80%	

Goal 3:	Ensure access for students with financial need through a strategic combination of federal, state, private, and institutional funds.
Objective 3.1	72 percent of entering first-year student need is met by awarding any need-based aid.
Objective 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-ye

Performance Measures	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual	2027 Estimate	2028 Estimate	Footnote Number
Average percent of first-time full-time degree-seeking student need met by awarding need-based aid	84%	84%	87%	80%	88%	85%	85%	
First-to-second year retention rate for students receiving need-based aid in the first semester	87%	84%	83%	84%	79%	82%	84%	
Four-year graduation rate for students receiving need-based aid in the first semester	54%	46%	57%	63%	56%	58%	64%	
Six-year graduation rate for students receiving need-based aid in the first semester	64%	63%	62%	55%	64%	66%	63%	

Goal 4:	Increase student contributions to the Maryland community and to the state and national workforce.
Objective 4.1	65 percent of graduating seniors will have performed community service while at St. Mary's College of Maryland.
Objective 4.2	45 percent of graduating seniors will have participated in a paid or unpaid internship.
Objective 4.3	The rate of employment within six months of graduation will be at least 67 percent.

Objective 4.4

The rate of continuing education (at any level) within six months of graduation will be 25 percent.

Performance Measures	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Actual	2027 Estimate	2028 Estimate	Footnote Number
Percent of graduating seniors who will have performed community service while at St. Mary’s College of Maryland	39%	37%	40%	40%	52%	58%	65%	
Percent of graduating seniors who fulfilled a paid or unpaid internship	47%	38%	49%	53%	61%	55%	55%	
Employment rate of graduates within six months of graduation	61%	67%	65%	53%	35%	50%	50%	
Percent of graduates continuing their education (at any level) within six months of graduation	35%	28%	30%	36%	56%	50%	50%	

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
INFORMATION ITEM V.A.
REPORTABLE PROCUREMENT ITEMS**

In accordance with the College's Internal Procurement Requirements and Practices Statement, as well as the Board-approved Authority and Responsibility Matrix, all purchase orders and contracts that exceed \$100,000 must be approved by the Vice President for Business /CFO or an approved designee. These procurements are required to be reported to both the president and the Finance, Investment, and Audit Committee of the Board of Trustees.

The following procurement items were approved during the period April 1, 2026 to August 31, 2026.

Payee	Description	Amount
Workday, Inc.	ERP Enterprise Subscription License	\$4,729,010
Irreno Construction Co. Inc.	Landers Library Renovation	\$2,536,620
Harkins Builders, Inc.	Caroline Hall Renovation	\$2,948,071
Cognizant (CSLLC)	Part 1 – ERP Discovery & Planning Consulting Svs	\$272,510
Carahsoft (LRB)	ERP Project Management Servies	\$187,200
Data Networks, Inc.	Infrastructure Upgrades, Servers Replacement	\$155,354
Gartner Inc.	Core IT Research for Higher Education Reference	\$150,000
SCB Management Solutions	ADA Training	\$145,615

**BOARD OF TRUSTEES
ST. MARY'S COLLEGE OF MARYLAND
FINANCE, INVESTMENT, AND AUDIT COMMITTEE
OCTOBER 6, 2026
INFORMATION ITEM V.B.
JOINT INVESTMENT ACTIVITIES**

The Foundation's Joint Investment and Advisory Committee met on September 18, 2026, 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.

St. Mary's College of Maryland Foundation

As of August 31, 2026, the total market value of the Foundation's endowment was \$48.9M. The endowment consists of two parts: the endowed funds held at JP Morgan (\$48.6M), and the WesBanco shares (\$316K).

In FY27, the endowed funds managed by JP Morgan have decreased in market value by \$1.1M, comprised of \$262K in donations, \$112K in income, \$770K increase in investment value, and distributions and fees of \$2.3M.

The 12 month rate of return is 15.2%

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

Invested endowment funds, managed by 19/19 Investment Counsel, have a market value of \$5.6M as of August 31, 2026. Funds are currently invested in a mix of fixed income instruments and equities.

Over a 12-month period, the endowment funds have increased in market value by \$477K, with an annualized rate of return of 9.37%.

St Mary's College of Maryland Foundation, Inc
Consolidated Investment Statement
for the periods ending 9/30/2025 to 8/31/2026

	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026
Portfolio												
*** Endowed Funds	45,630,619	43,452,831	44,779,851	45,111,018	45,997,371	47,054,476	45,777,724	47,832,493	48,976,463	49,740,351	47,376,170	48,563,397
Gift Annuities	329,174	312,932	335,693	337,325	343,982	349,523	334,433	355,099	365,348	364,894	313,744	319,807
Current Funds	7,794,978	8,092,780	8,327,458	8,376,825	8,409,988	8,439,826	8,443,590	8,454,500	8,488,308	8,509,446	8,525,346	8,551,280
Endowment Funds Spending	848,828	1,397,077	1,228,148	1,205,147	1,208,577	1,212,167	1,161,385	1,164,940	1,168,240	1,171,646	2,983,199	2,986,682
Total Invested Accounts Market Value	54,603,599	53,255,620	54,671,150	55,030,315	55,959,917	57,055,991	55,717,132	57,807,032	58,998,359	59,786,337	59,198,458	60,421,166
Endowed Funds Cash Account	1,134	1,177	1,182	1,157	1,157	1,157	1,158	1,158	1,133	1,108	1,108	1,084
Gift Annuity Cash Account	34,594	44,982	27,557	24,207	18,876	15,525	12,175	8,488	5,137	1,787	48,100	44,749
SGA Investment	848,785	789,721	857,102	863,355	887,056	859,748	819,495	904,659	926,323	895,776	881,179	913,258
Total Portfolio	55,488,112	54,091,500	55,556,991	55,919,033	56,867,007	57,932,422	56,549,959	58,721,337	59,930,952	60,685,008	60,128,845	61,380,258
Other Assets												
Perpetual Trust	1,778,174	1,691,785	1,800,564	1,808,236	1,843,358	1,859,605	1,770,237	1,887,920	1,887,466	1,883,984	1,870,010	1,900,736
*** WesBanco shares	252,311	249,940	254,998	262,662	278,862	275,543	272,540	271,671	273,804	308,415	326,985	316,159
Cash												
Checking Account	1,926,043	924,446	2,258,839	3,107,358	3,001,315	2,938,692	2,492,825	2,579,795	2,431,315	1,069,261	1,554,042	1,222,734
Total	59,444,640	56,957,672	59,871,391	61,097,290	61,990,541	63,006,261	61,085,560	63,460,723	64,523,538	63,946,667	63,879,882	64,819,886

Notes

*** The Foundation endowment is comprised of the 'Endowed Funds' and the WesBanco Shares .
The College holds a quasi-endowment in addition to the above funds

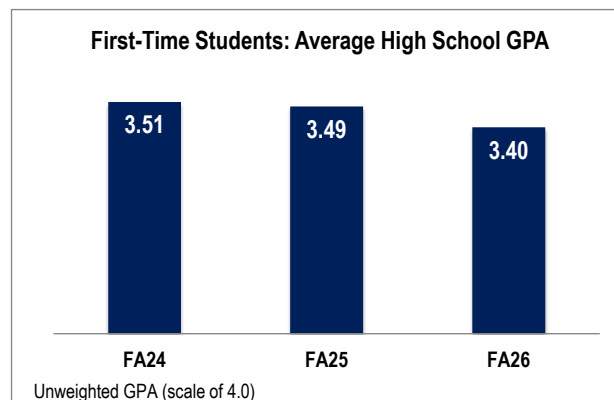
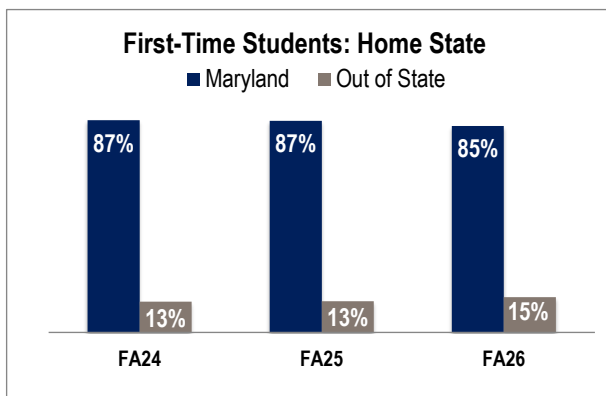
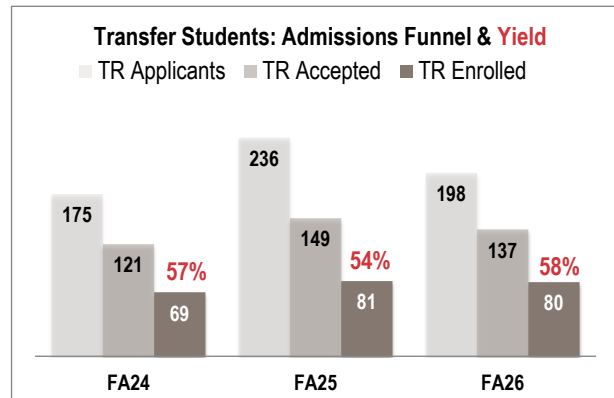
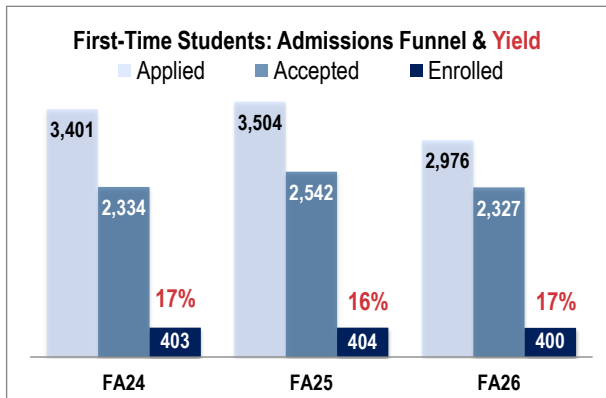
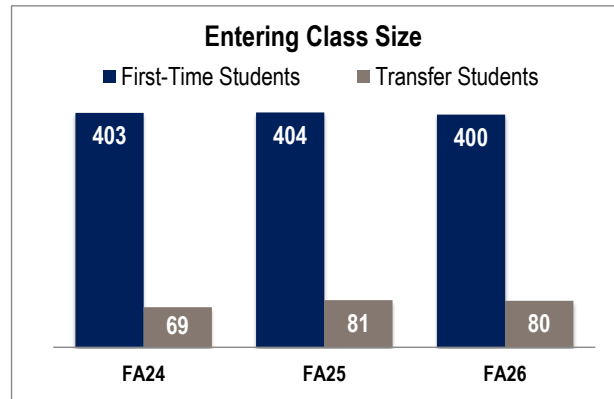
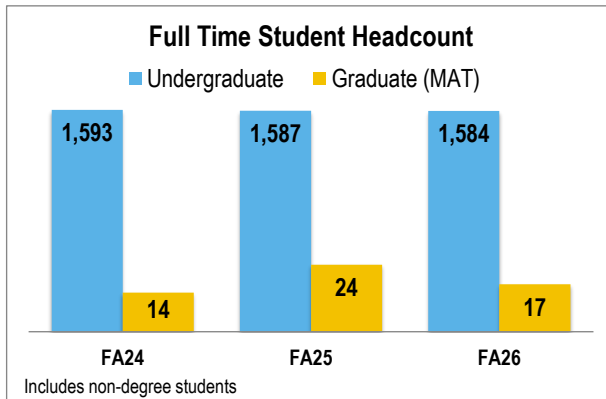
St. Mary's College of Maryland Endowment Fund
Investment Portfolio Performance Summary as of August 31, 2026

Period From Date	Period To Date	Beginning Monthly Market Value	Ending Monthly Market Value	Monthly Change Market Value
	8/31/2025		5,090,348	
8/31/2025	9/30/2025	5,090,348	5,186,346	95,998
9/30/2025	10/31/2025	5,186,346	5,265,941	79,595
10/31/2025	11/30/2025	5,265,941	5,305,826	39,885
11/30/2025	12/31/2025	5,305,826	5,254,782	(51,044)
12/31/2025	1/31/2026	5,254,782	5,269,901	15,119
1/31/2026	2/28/2026	5,269,901	5,296,195	26,294
2/28/2026	3/31/2026	5,296,195	5,132,636	(163,559)
3/31/2026	4/30/2026	5,132,636	5,402,812	270,176
4/30/2026	5/31/2026	5,402,812	5,514,573	111,761
5/31/2026	6/30/2026	5,514,573	5,459,436	(55,137)
6/30/2026	7/31/2026	5,459,436	5,523,433	63,998
7/31/2026	8/31/2026	5,523,433	5,567,103	43,670
Annualized Gain/(Loss) in Dollars				476,755
Annualized Rate of Return				9.37%

Board of Trustees Dashboard - October 2026

Student Characteristics in Enrollment

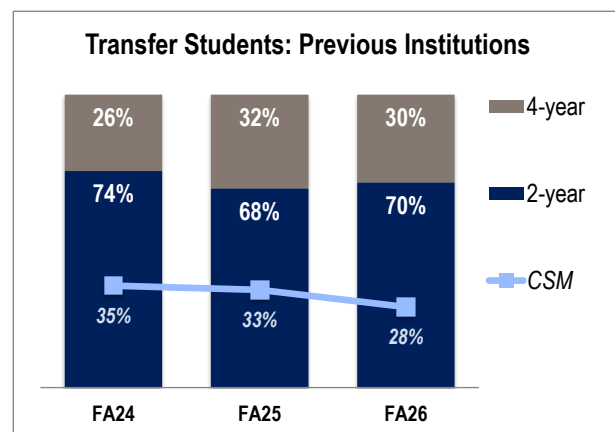
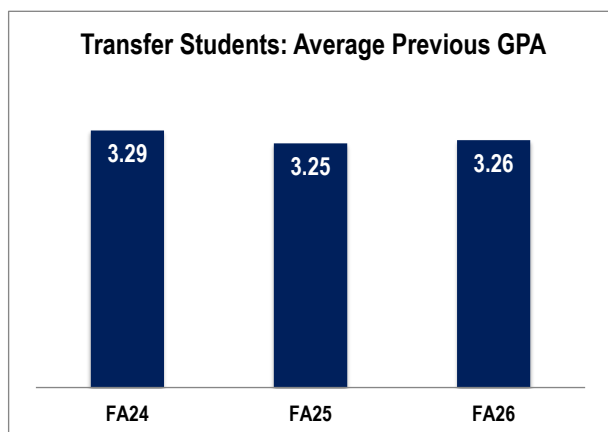
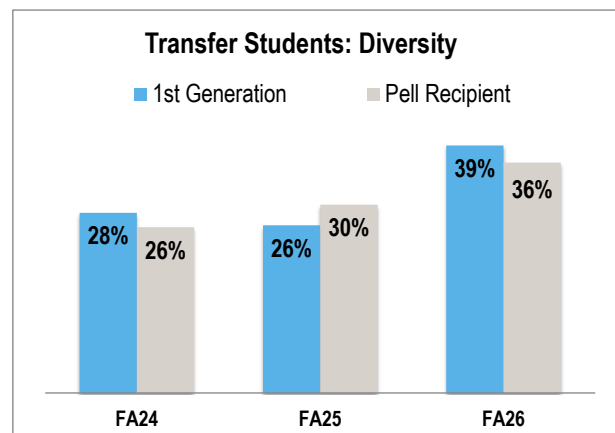
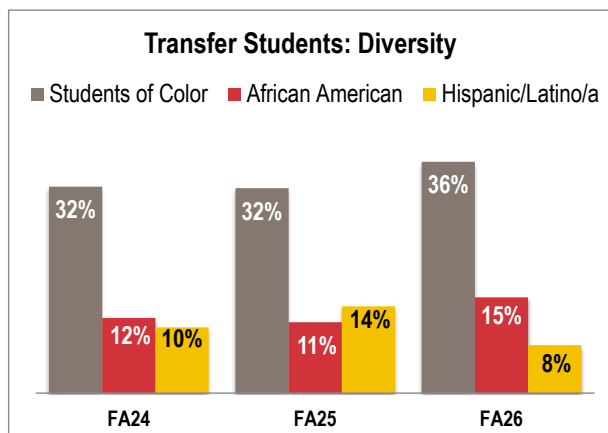
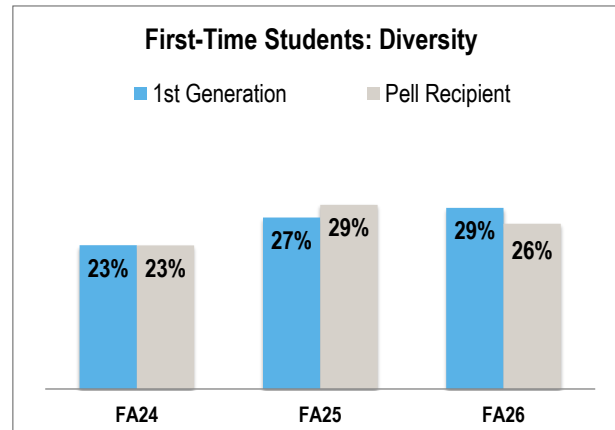
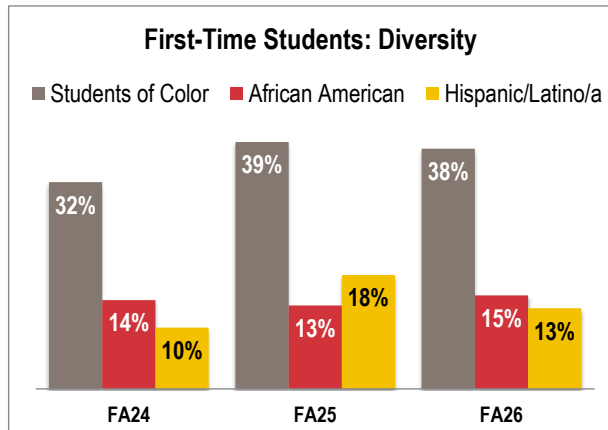
Fall 2026 figures based on preliminary data, 9/14/26



Board of Trustees Dashboard - October 2026

Student Characteristics in Enrollment

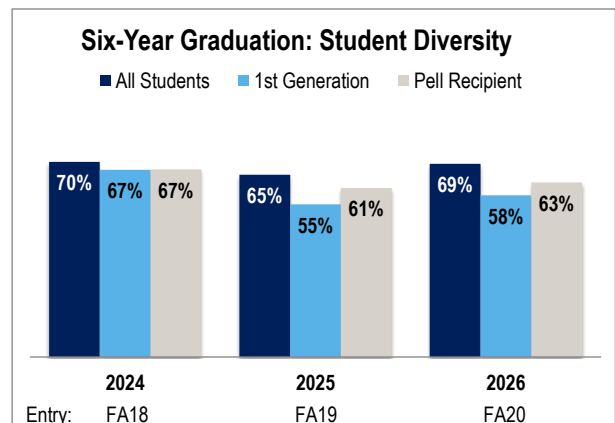
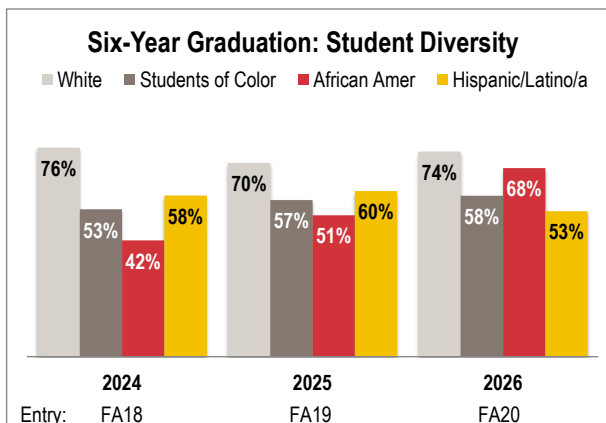
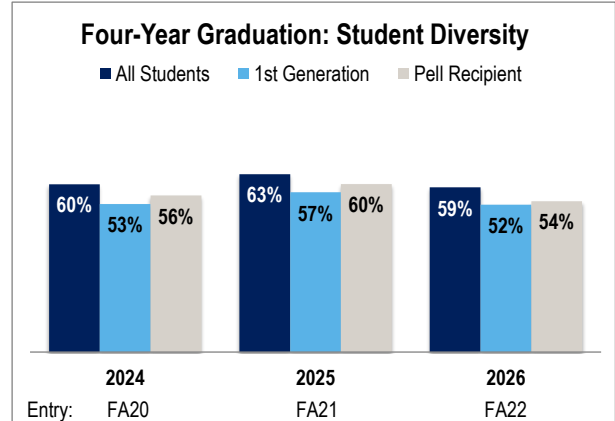
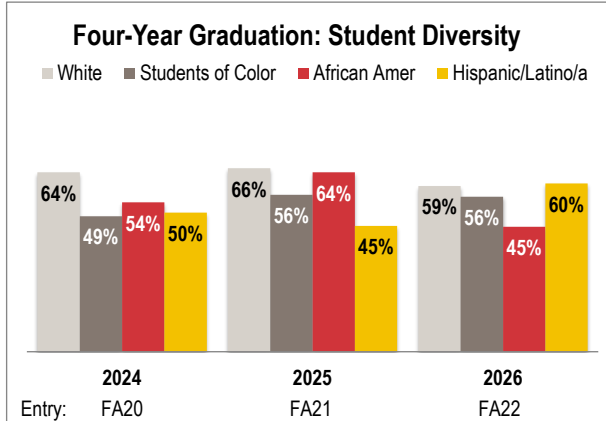
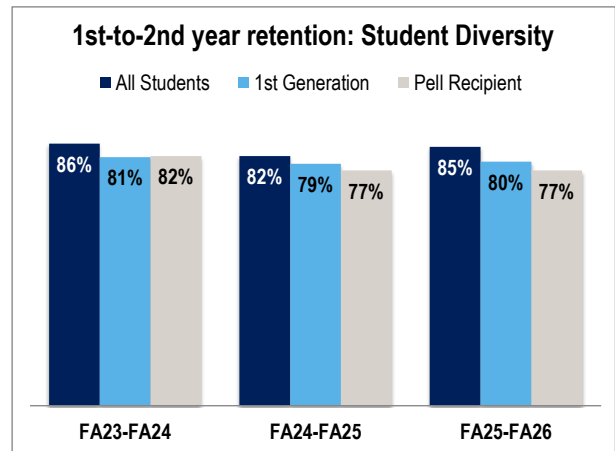
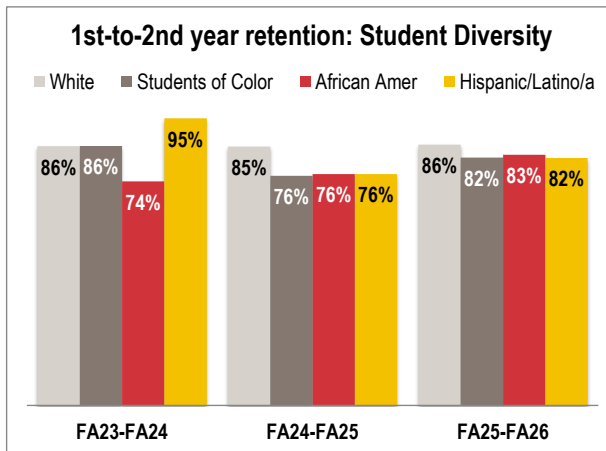
Fall 2026 figures based on preliminary data, 9/14/26



Board of Trustees Dashboard - October 2026

Student Retention and Persistence (First-Time Students)

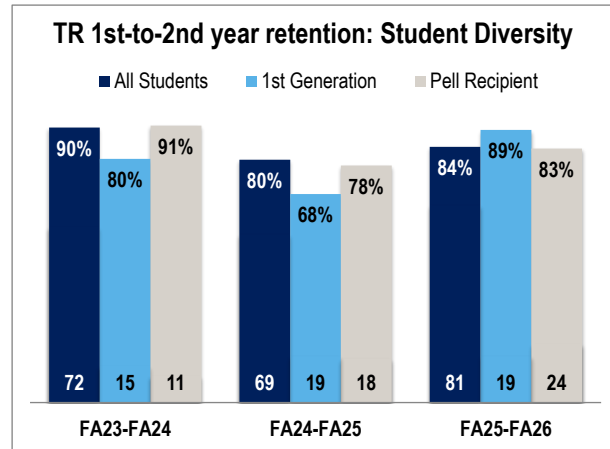
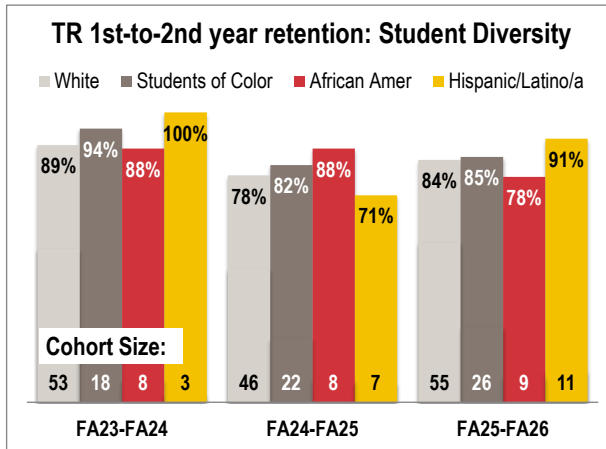
Fall 2026 figures based on preliminary data, 9/14/26



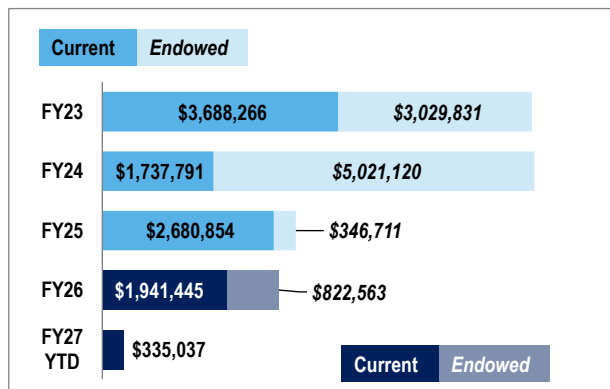
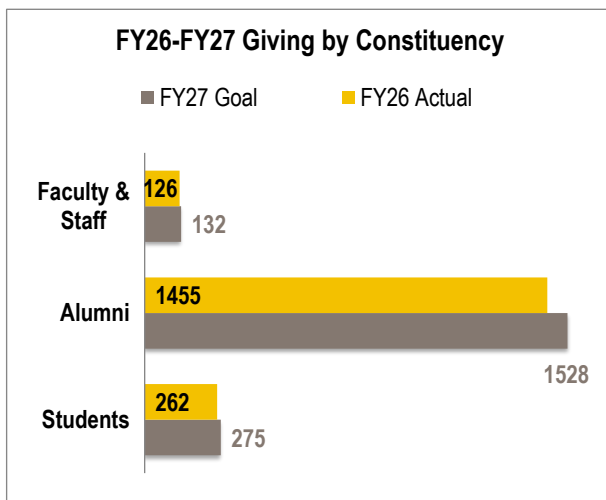
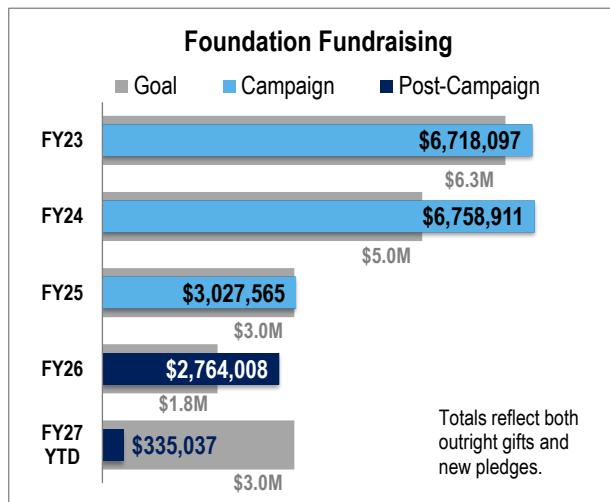
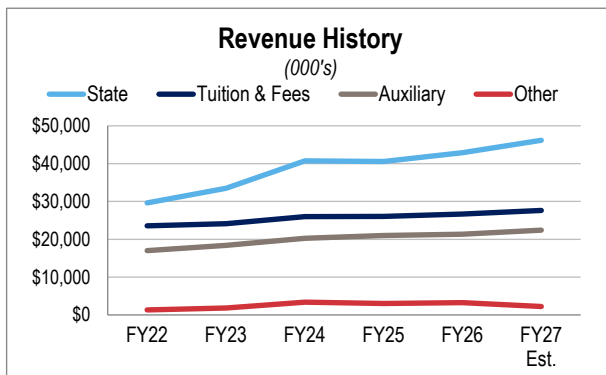
Board of Trustees Dashboard - October 2026

Student Retention and Persistence (Transfer Students)

Fall 2026 figures based on preliminary data, 9/14/26



Revenue and Fundraising



**FINANCE, INVESTMENT, AND AUDIT COMMITTEE
VIRTUAL**

**OPEN SESSION
MEETING MINUTES**

Date of Meeting: May 12, 2026

Status of Minutes: DRAFT

Committee Members' Present:

Committee Chair John Wobensmith '93, Nicolas Abrams '99, John Bell '95, Susan Lawrence Dyer, Heidi Murdy-Michael, Faculty Finance Delegate Silvio Borrero, Ray Wernecke, President Rhonda Phillips

Committee Members Absent:

Anirban Basu

Staff Member: Eileen E. Petula, Vice President for Business/CFO

Others Present: Anne Marie Brady, Paula Collins, Katie Gantz, Mary Grube, David Hautanen, Jerri Howland, Jenell Sargent, Leslie Mangold, Jenn Kersch, Jackie Wright, Brandon Engle, Charlie Wilson, Paula Collins, Anna Yates, Wanda Fenwick, Robert Artiga-Valencia, Jamie Athey, Mary Broadwater, Mary Grube

Executive Summary: Finance, Investment, and Audit Committee Chair John Wobensmith called the open session meeting to order at 2:00 p.m. Participation was via videoconference.

I. CALL TO ORDER

II. MOTION AND VOTE TO CLOSE THE MEETING

Vote to close the meeting in compliance with Title 10, Subtitle 3 of the General Provisions Article, the Open Meetings Act, for the purposes set forth in the closing statement to review Campus Store RFP, ERP Conversion and personnel changes.

III. MOTION AND VOTE TO RECONVENE THE MEETING IN OPEN SESSION

IV. Meeting minutes were discussed and accepted from the February 17, 2026, meeting.

V. DISCUSSION ITEMS

The FY26 Financial Results (Budget vs. Actual)

Results as of March 31, 2026, included data through April 30. All areas were advised to continue monitoring all expenditures through the end of the fiscal year. Early indications

A portion of this meeting will be held in closed session

show that tuition revenue is lower than expected due to fewer residence and meal plan sales, which has affected overall revenue.

VI. ACTION ITEMS

Approval of the Preliminary FY27 Current Fund Operating Budget

The committee agreed to focus in the future on being more aggressive in increasing enrollment numbers. The Cost of Living Allowance (COLA) is not reflected in the FY27 Current Fund Operating Budget estimates. We will know more about COLA implementation time in the fall. A motion to approve the budget was made and accepted by all for the FY27 Current Fund Operating Budget.

Approval of FY28-FY32 State Capital Budget Proposal

A motion was made to approve the FY28–FY32 State Capital Budget Proposal, and all members voted in favor.

Approval of the Revised Policy on Secondary Employment (Dual Employment)

The new HR team updated the policy and reviewed it alongside the Conflict of Interest Policy. Both policies have been revised and reviewed by the Office of the Attorney General. The committee will revisit both policies in October to address any remaining unclear areas.

Approval of the Revisions to the Conflict of Interest Policy

The new Human Resources team updated the policy and reviewed the Secondary Employment policy. Both policies have been revised and reviewed by the Office of the Attorney General. A motion was made to approve the policies, and all members voted in favor.

Approval of the Authority and Responsibility Matrix

The Authority and Responsibility Matrix is an annual report that provides updates to titles. Adding hyperlinks to related policies would be beneficial in the future. A motion was made to approve the policy, and all members voted in favor.

VII. INFORMATION ITEMS

- A.** Revisions to the Indirect Cost Distribution Policy
- B.** Update of Caroline Hall Modernization Project
- C.** Moody's Bond Rating and Credit Opinion Update
- D.** St. Mary's College of Maryland Foundation Report
- E.** FY27 To Date Legislative Session Financial Impact
- F.** Status of Strategic Investments from Bond Proceeds
- G.** Reportable Procurement Items
- H.** Joint Investment Activities
- I.** Dashboards

VIII. MEETING ADJOURNED AT 4:24 p.m.

A portion of this meeting will be held in closed session