



## **Finance, Investment & Audit Committee**

SMCM Faculty/Staff Liaisons

Thursday, May 8, 2025 at 12:00 PM EDT to Thursday, May 8, 2025 at 3:00 PM EDT  
Via Zoom

**Meeting Details:** <https://smcm.zoom.us/j/85802863918?pwd=3n998OYOaSigY1s2tsf47nE6bYoRK.1>,  
+1 301 715 8592

**Meeting ID:** Meeting ID: 858 0286 3918

**Passcode:** 674809

## **Agenda**

### **I. FINANCE, INVESTMENT & AUDIT COMMITTEE CONVENES**

#### **A. Meeting Minutes of 01/30/25**

### **II. ACTION ITEMS**

#### **A. Dual Employment**

#### **B. Conflict of Interest**

#### **C. Update to Procurement Policy**

#### **D. Discussion - FY26 Current Fund Operating Budget**

#### **E. Discussion - FY26 Tuition, Fees, Room & Board Rates**

#### **F. Approval of FY27-FY31 State Capital Budget Proposal**

#### **G. Approval of the Authority & Responsibility Matrix**

### **III. INFORMATION ITEMS**

#### **A. St. Mary's College of Maryland Foundation Report**

#### **B. FY26 to Date Legislative Session Financial Impact**

#### **C. Status of Strategic Investments from the Bond Proceeds**

#### **D. Reportable Procurement Items**

#### **E. Update of Prince George Hall Modernization Project**

#### **F. Joint Investment Activities**

#### **G. Dashboards**



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

**OPEN SESSION  
MINUTES**

**Date of Meeting:** January 30, 2025

**Status of Minutes:** Approved

**Committee Members Present:** Committee Chair John Wobensmith '93, Nicolas Abrams '99, Board Chair John Bell '95, Lex Birney, Susan Lawrence Dyer, Faculty Finance Delegate Silvio Borrero, President Tuajuanda Jordan, Ray Wernecke

**Committee Members Absent:** Anirban Basu

**Staff Member:** Amir Mohammadi

**Others Present:** Betsy Barreto, Anne Marie Brady, Mary Broadwater, Peter Bruns, David Cannavo, Paula Collins, Carolyn Curry, Jonathan Dobry, Katie Gantz, Darry Green, Mary Grube, David Hautanen, Jerri Howland, Shannon Jarboe, Brad Newkirk, Jenell Sargent, Foundation President Dan Schiffman, Chuck Steenburgh, David Taylor, Jackie Wright, Anna Yates

**Executive Summary**

Finance, Investment, and Audit Committee Chair John Wobensmith '93 called the open session meeting to order at 3:03 p.m.

**Discussion Items**

Financial Results to Date

Collections are at 72% of the budgeted level, tuition revenue is at 96% of budget, and auxiliary enterprise revenue is at 98% of budget. The College is on target with its FY25 budget projection. All expenditures, including payroll and benefits, are 51% of the budgeted amount while operating expenses are running at 50% of budget.

Interim Vice President Mohammadi reviewed the FY25 operating budget revenue, as compared to the revised Board approved budget, and the expenses as of December 31, 2024. Revenue and expenses are monitored monthly. We also discussed and agreed on a "budget-to-actual" comparison to be based on timing of the fiscal year. By the end of February, more detailed information regarding what has been billed and what has been received will be available.

Further, with the new Anthology system, a new chart of accounts would have to be created. This will be an enormous undertaking but will enable the system to perform at optimum level for accounting purposes. It is expected that the chart of accounts will be completed in FY27.

### Residence Hall Modernization

Jonathan Dobry and Charlie Wilson from the Office of Capital Planning, Design and Construction have developed an estimated cost of \$4M for the modernization of Prince George Residence Hall. We have reserved \$600K from the FY25 operating budget, \$125K from the FY26 operating budget, \$150K from the FY25 plant fund budget, and \$100K from the FY26 plant fund budget. The St. Mary's College of Maryland Foundation will provide \$525K. With \$2.5M from the College's Quasi endowment, there would be enough funding for this project, if the Finance, Investment, and Audit Committee approves.

Vice President Curry is working with donors and has successfully raised \$525K in funding for this project thus far. Curry plans to continue fundraising and add to that amount.

The Committee agreed that further conversations about funding should take place, including discussion regarding return on investment, before quasi-endowment funds are utilized. Chair Wobensmith would like to see alternative funding options for this project, including looking at future possible bond financing.

Foundation President Dan Schiffman reported that the Foundation accepted the Joint Investment Advisory Committee's recommendation to set the FY26 spend rate at an all-time high of 4.5%. This is excellent news for the College as it means the Foundation will provide \$1.9M for private scholarships in FY26. The Foundation will choose a fund manager by early Fall 2025. Trustees Sven Holmes and Nicolas Abrams, and Interim Vice President Mohammadi will be part of the process.

### Action Items

#### **II.A. Approval of the FY26 Plant Fund Budget**

The proposed plant fund budget, endorsed by the Technology, Buildings, and Grounds Committee, totaled \$1.587M. The primary source of funding is from the student facility fee. The proposed budget funds capital projects, campus maintenance and repairs, program support, and residence hall renewal projects. A cost breakdown by priority categories and a listing of FY26 plant projects was provided. Committee Chair John Wobensmith '93 asked for a motion to approve the action item as presented. A motion was made by Trustee Sven Holmes and seconded by Trustee Ray Wernecke. The motion passed unanimously.

At 4:09 p.m. Committee Chair Wobensmith '93 asked for a motion 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 and discuss items permitted to be discussed in closed session by Maryland General Provisions Article §3-305(b)(1), specifically the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; or any other personnel matter that affects one or more specific individuals. A motion was made by Trustee Susan Lawrence Dyer and seconded by Trustee Sven Holmes. The motion passed unanimously.

The open session portion of the meeting adjourned at 4:09 p.m.

Summary of Closed Session

Time: 4:13 p.m.

Location: Campus Center 205/Virtual

Purpose: To discuss the matters set forth on the closing statement, to review and discuss items permitted to be discussed in closed session, specifically, matters that relate to the fiscal and legislative audits, the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction.

Motion to close meeting made by: Trustee Sven Holmes

Seconded by: Trustee Ray Wernecke

Members voting aye: Committee Chair John Wobensmith '93, Nicolas Abrams '99, Board Chair John Bell '95, Lex Birney, Faculty Finance Delegate Silvio Borrero, Susan Lawrence Dyer, President Tuajuanda Jordan

Opposed: None

Abstaining: None

Absent: None

**BOARD OF TRUSTEES  
ST. MARY’S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
ACTION ITEM II.A.  
APPROVAL OF THE SECONDARY EMPLOYMENT POLICY**

**RECOMMENDATION**

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees of the St. Mary’s College of Maryland Secondary Employment Policy as presented.

**RATIONALE**

A Secondary Employment policy will ensure compliance with Maryland Public Ethics Law § 5-502, which requires disclosure of secondary employment and prohibits state employees from engaging in employment that conflicts with their official duties. This policy helps the College maintain transparency, avoid conflicts of interest, and uphold public trust. The policy protects both the integrity of the College and its employees from ethical violations.

**BOARD OF TRUSTEES  
ST. MARY’S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
ACTION ITEM II.B.  
APPROVAL OF THE CONFLICT OF INTEREST POLICY**

**RECOMMENDATION**

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees of the St. Mary’s College of Maryland Conflict of Interest Policy as presented.

**RATIONALE**

A Conflict of Interest policy will enforce the Maryland Ethics Law, ensuring that College employees act in the public interest without undue influence from personal or financial considerations. The policy ensures that employees are informed of their responsibilities under the Maryland Code Annotated, General Provisions Title 5, Subtitle 5, including requirements for financial disclosures in designated positions. Implementation of the policy promotes transparency and ethical conduct

**BOARD OF TRUSTEES  
ST. MARY’S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
ACTION ITEM II. C.  
PROCUREMENT POLICY REVISION**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary’s College of Maryland, of revisions to the St. Mary’s College of Maryland Procurement Policy.

**RATIONALE**

The revised policy updates certain sections of the current policy to be consistent with State and Federal regulations. These include several standard contract clauses to be incorporated within certain College solicitations and/or contracts. The following is a summary of the substantive changes:

In addition, dollar thresholds are increased in four areas:

The State revised policy that requires approval by the Maryland Board of Public Works (BPW) for all non-capital funded contract modifications. BPW no longer requires approval for non-capital funded contract modifications and accordingly the College policies are revised to reflect this change. This change applies to public higher education institutions in Maryland (University System of Maryland, Morgan State University, and St. Mary’s College of Maryland). (See Section 1.1.5 and 5.4 of the Policy)

The College policies are revised to add exclusions to procurement rules consistent with similar higher education institutions that include exemptions for Utilities charges, and contracts for Revenue generating operations, Accreditation Fees and Legal Fees. (See Section 1.3.2 of the Policy)

The College policies are revised to raise the dollar threshold for “Full and Open” competition under the College policy from \$50,000 to \$100,000, which is conservatively less than other public higher education institutions including all USM colleges and Morgan State. Increasing the dollar threshold for formal advertising will streamline the procurement process. (See Section 2.1 and Appendix A1.2) of the Policy)

Competition is currently required for procurements of between \$5,000 and \$50,000, without full advertising being required. The College will change the current non-advertise public procurement competition threshold from between \$5,000 and \$50,000 to between \$25,000 and \$100,000, these procurement transactions will still require full open competition of at least 3 bid quotes. The preferred but not required lower competition threshold is changed from \$5,000 to \$10,000, this change will require at least two quotes

between \$10,000 and \$25,000. These changes are conservative compared to the higher thresholds by other similar higher education institutions described above. (See Sections 2.1, 2.2, 2.3 and Appendix A1.2 of the Policy)

The current procurement policy requirement that all vendors under a multiple award contract be given a fair opportunity to be considered for each order will increase from orders exceeding \$5,000 to \$10,000. This change is consistent with other requirements of the procurement policy regarding competition for procurements under \$10,000. (See Section 4.4 of the Policy)

The current procurement policy requirement that all contracts with a dollar value above \$50,000 to have two College signatures will be increased to \$100,000. Raising the contract limit to \$100,000 would expedite the procurement process. (See Section 5.3 of the Policy)

The Justification for Other than Full Competition (Sole Source) signature approval threshold is currently set at \$50,000 for Procurement Officer, which is raised to \$100,000 consistent with Simplified threshold and the requirement for two signatures on contracts.

Other Policy minor language only clarifications include the following:

- 3.2.10 Bid Evaluation and Award, add language to include, “best value” other than lowest price awards
- 3.3.4 Receipt of Proposals, add clarity to allow for eMaryland Marketplace, eMMA bid submissions

**(The complete proposed procurement policy in redline format is available on the Board of Trustees Portal.)**



**BOARD OF TRUSTEES  
ST. MARY'S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
ACTION ITEMS II.F.  
APPROVAL OF THE FY27-FY31 STATE CAPITAL BUDGET PROPOSAL**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary's College of Maryland of the FY27-FY31 State Capital Budget Proposal. The Technology, Buildings and Grounds Committee met on April 22, 2025, and endorsed this recommendation, of the attached FY27-FY31 State Capital Budget Proposal.

The proposed FY27-FY31 state-funded capital budget request includes funding of various campus infrastructure improvements, funding for the design and renovation of Montgomery Hall, and Schaefer Hall.

**RATIONALE**

The attached chart summarizes the College's FY27-FY31 state capital budget request and provides a comparison to the governor's Five-Year Capital Improvement Plan (CIP).

**Campus Infrastructure Improvements**

This budget request continues to fund infrastructure improvements annually in multiple phases. The projects proposed for FY27-FY31 include the Kent Hall HVAC replacement, masonry restoration and slate roof replacement for the historic campus area, Hilda C. Landers Library/OIT generator and transfer switch replacement, and other projects. The total request for infrastructure projects is \$8.0M.

**Montgomery Hall Renovation**

Montgomery Hall was constructed in 1979 and currently supports programs in English and the fine and performing arts. Except for the Bruce Davis Theater renovation in 2010, Montgomery Hall has only received minor renovations and cosmetic improvements.

This renovation project remains core to the College's strategic planning efforts to provide adequate facilities for academic programs, as identified in the 2012-2027 Master Plan. With the completion of the Learning Commons and the Nancy R. and Norton T. Dodge Performing Arts, the College's music department was relocated from Montgomery Hall, freeing space for other disciplines. An extensive renovation of the entire 45-year-old building is anticipated to improve energy efficiency, update code compliance, and address programmatic space deficiencies.

The governor's CIP provided \$2.84M in FY25 to begin the design process. The funding to continue design was initially requested by the College for FY25 and has been deferred to FY27 by the Department of Budget Management (DBM) as this aligns with the revised project schedule.

Further, DBM recently approved \$22.9M for construction support in FY28 which includes the deferred final design funding, \$23.8M in construction in FY29, and \$10.3M the remaining construction and equipment funding in FY30 to finish the renovation. Total project costs are forecasted at \$60.2M.

SMCM - Capital Budget Plan FY26-FY31

Design

Construction

in \$M

Next Request

|                        |                 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 |
|------------------------|-----------------|------|------|------|------|------|------|
| Infrastructure         | State           | -    | -    | 2.0  | 2.0  | 2.0  | 2.0  |
|                        |                 |      |      |      |      |      |      |
| Montgomery Hall        | State           | -    | 0.4  | 22.9 | 23.8 | 10.3 |      |
|                        |                 |      |      |      |      |      |      |
| Schaefer Hall          | State           |      | 3.9  | 5.5  | 28.0 |      |      |
|                        |                 |      |      |      |      |      |      |
| SMCM                   | State           | 0.0  | 4.3  | 30.4 | 53.8 | 12.3 | 2.0  |
|                        | College         | 0    | 0    | 0    | 0    | 0    | 0    |
|                        |                 |      |      |      |      |      |      |
| GOVERNOR'S CIP<br>FY26 | INFRASTRUCTURE  | 0.0  | 0.0  | 2.0  | 2.0  | 2.0  | 2.0  |
|                        | MONTGOMERY HALL | 0.0  | 0.4  | 22.9 | 23.8 | 10.3 | 0    |
|                        | SCHAEFER HALL   | 0.0  | 3.9  | 5.5  | 28.0 | -    | -    |
|                        | TOTAL           | 0.0  | 4.3  | 30.4 | 53.8 | 12.3 | 2.0  |

**BOARD OF TRUSTEES  
ST. MARY’S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
ACTION ITEM II.G.  
APPROVAL OF THE AUTHORITY AND RESPONSIBILITY MATRIX**

**RECOMMENDED ACTION**

The Finance, Investment, and Audit Committee recommends approval by the Board of Trustees, St. Mary’s College of Maryland, of the Authority and Responsibility Matrix.

**RATIONALE**

The Authority and Responsibility Matrix was developed to provide an accurate and clear summary of the responsibilities delegated to the Board of Trustees, the President, and to the Officers of the College, regarding various functions and operations. The Authority and Responsibility Matrix highlights actions that require Board of Trustees approval, as well as those that require Board of Trustee notification. The Authority and Responsibility Matrix last received Board of Trustee approval on May 12, 2024.

The Committee is recommending the following updates:

- Changing the title of Director of Budgets to AVP of Finance

| St. Mary's College of Maryland                                   |   |  |  |                   |
|--|---|--|--|-------------------|
| Authority and Responsibility Matrix                              |   |  |  |                   |
| Last Approved by the Board of Trustees on May 12, 2024           |   |  |  |                   |
| Administrative Area  | Prepare   | Recommend                                      | Approve                                    | Notify            |
| Budget & Finance   |   |  |  |                   |
| Fiscal Year Budgets- Operating and Capital (Plan)                | VP Business/ CFO  | President                                      | Board                                      |                   |
| Rates: Tuition, Fees, Room and Dining Plan                       | VP Business/ CFO  | President                                      | Board                                      |                   |
| Auditors' Report and Audited Financial Statements                | VP Business/ CFO  | President                                      | Board                                      |                   |
| Operating Budget Revision: Revenues > Expenditures               | VP Business/ CFO  | VP Business/ CFO                               | President                                  | Board             |
| Operating Budget Revision: Revenues < Expenditures               | VP Business/ CFO  | President                                      | Board                                      |                   |
| Plant Budget Revision < \$200K                                   | VP Business/ CFO  | VP Business/ CFO                               | President                                  | Board             |
| Plant Budget Revision > \$200K                                   | VP Business/ CFO  | President                                      | Board                                      |                   |
| Liquidation of up to 10% of Quasi-Endowment                      |   | VP Business/ CFO                               | President                                  | Board             |
| Spending Authority above 5% of Annualized Budget                 |   | VP Business/ CFO                               | President                                  | Board             |
| Contingency Budget Spending                                      | AMP Finance   | VP Business/ CFO                               | President                                  |                   |
| Banking / Bond Issues  |   |  |  |                   |
| Issue Revenue Bonds / Bank Loans                                 | VP Business/ CFO  | President                                      | Board                                      |                   |
| Bond Refinancing   | VP Business/ CFO  | President                                      | Board                                      |                   |
| Procurement and Memoranda of Understanding                       |   |  |  |                   |
| Procurement Policy   | VP Business/ CFO  | President                                      | Board                                      |                   |
| Procurement < \$100K   |   |  | VP Business/ CFO                           | President / Board |
| Procurement > \$1.0M   | <del>Director of Budgets - VP of Finance</del>            | Director of Procurement                        | VP Business/ CFO and Board of Public Works | President / Board |
| Procurement: State Capital Funds                                 | Director of Procurement                                   | <del>Director of Budgets - VP of Finance</del> | VP Business/ CFO and Board of Public Works | President         |
| Facility and Service Agreements with HSMC                        | HSMC  | VP Business/ CFO                               | President                                  | Board             |
| Various Memoranda of Understanding and Agreements                | Unit/ Department Head                                     | Impacted VP and VP Business/ CFO               | President                                  |                   |
| Information Technology   |   |  |  |                   |
| IT Master Plan (Required by State)                               | AMP Office of Information Technology and VP Business/ CFO | President                                      | Board                                      |                   |
| ITS security Plan (Required by State)                            | AMP Office of Information Technology and VP Business/ CFO | President                                      | Board                                      |                   |
| Facilities   |   |  |  |                   |
| Facilities Master Plan   | VP Business/ CFO  | President                                      | Board                                      |                   |
| Building Designs   | VP Business/ CFO  | President                                      | Board                                      |                   |
| Building Programs  | VP Business/ CFO  | President                                      | Board                                      |                   |
| Acquisition/ Disposal of Real Property                           | VP Business/ CFO  | President                                      | Board                                      |                   |
| Annual Facilities Condition Report                               | VP Business/ CFO  | President                                      | Board                                      |                   |
| Appointment - Staff (Department Head and Below)                  |   | Unit Head                                      | VP of unit                                 | President / Board |
| Appointment - Staff (Assistant VP and Above)                     |   | VP of Unit                                     | President                                  | Board             |
| Appointment - Faculty  |   | Division Head                                  | VP for Academic Affairs/ Dean of Faculty   |                   |
| Termination - Staff  |   | VP Business/ CFO                               | President                                  | Board             |
| Termination - Faculty (IAW Bylaws)                               | Division Head   | VP for Academic Affairs/ Dean of Faculty       | President                                  | Board             |
| Contract Renewal - Probationary Status to Permanent FT Employees |   | Human Resources                                | VP of unit                                 | President / Board |
| Create New Position  |   | VP Business/ CFO                               | President                                  | Board             |
| Union Agreement AFSCME   |   | VP Business/ CFO                               | President                                  | Board             |

| Administrative Area  |  |   | Prepare  | Recommend                       | Approve          | Notify |
|--|--|---|--|---------------------------------|------------------|--------|
| Administrative Area  | Staff Salary Plan                                    | VP Business CFO   | President  | Board                           |                  |        |
|  | Employee Handbook Revisions                          | VP Business CFO   | President  | Board                           |                  |        |
|  | Modification to Retirement Plans                     | VP Business CFO   | President  | Board                           |                  |        |
|  | Staff Senate Bylaw Revisions                         | Staff Senate  | VP Business/CFO  | President                       |                  |        |
|  | Various Human Resources Policies                     | VP Business CFO   | President  | Board                           |                  |        |
|  | Faculty Bylaws                                       | Faculty and VP for Academic Affairs/Dean of Faculty             | President  | Board                           |                  |        |
|  | Reporting to Government Agencies                     |   |  |                                 |                  |        |
|  | Managing for Results Submission (MFR)                | Director of Institutional Research                              | <del>President</del> VP for Academic Affairs/Dean of Faculty | VP Business (CFO and President) | Board            |        |
|  | Performance Accountability Report (PAR)              | Director of Institutional Research                              | <del>President</del> VP for Academic Affairs/Dean of Faculty | VP Business (CFO and President) | Board            |        |
|  | Cultural Diversity Report                            | Chief Diversity Officer and VP Equity and Strategic Initiatives | VP Equity and Strategic Initiatives and President            | Board                           |                  |        |
| Academic Affairs   |  |   |  |                                 |                  |        |
| Faculty Reappointment, Tenure, Promotion   | VP for Academic Affairs/ Dean of Faculty             | President   | Board  |                                 |                  |        |
| Curriculum Changes, Majors and Minors  | Faculty and VP for Academic Affairs/ Dean of Faculty | President   | Board  |                                 |                  |        |
| Study Abroad Sites, SMC Was primary operator   |  | VP for Academic Affairs/Dean of Faculty                         | President  | Board                           | Board            |        |
| Academic Policy Changes  | Faculty and VP for Academic Affairs/Dean of Faculty  | President   | Board  |                                 |                  |        |
| Student Affairs  |  |   |  |                                 |                  |        |
| Student Trustee-in-Training Selection  | VP Student Affairs                                   | President   | Board  |                                 |                  |        |
| Clearing and Crime Statistics Reporting  | Public Safety  | VP Student Affairs  | President  | Board                           | Board            |        |
| Title IX Policy Changes  | VP Student Affairs                                   | President   | Board  |                                 |                  |        |
| Advancement  |  |   |  |                                 |                  |        |
| Capital or Comprehensive Campaigns   | VP Advancement                                       | President   | Board  |                                 | Foundation Board |        |
| Named Opportunities Less than Building   | VP Advancement and VP Business/CFO                   | VP Advancement  | President  | Board                           |                  |        |
| Named Opportunities Building   | VP Advancement and VP Business/CFO                   | President   | Board  |                                 |                  |        |
| Note: IR requires final approval by Board of Public Works  |  |   |  |                                 |                  |        |
| Enrollment Management  |  |   |  |                                 |                  |        |
| Admission Policies   | VP Enrollment Management                             | President   | Board  |                                 |                  |        |
| Financial Aid Award Policies   | VP Enrollment Management                             | President   | Board  |                                 |                  |        |
| Other Policies   |  |   |  |                                 |                  |        |
| Revision of any Policy Approved by the Board of Trustees   | VP of Unit   | President   | Board  |                                 |                  |        |
| Order of the Ark and Dove Award  |  | President   | Board  |                                 |                  |        |
| Conferral of Degrees   | VP for Academic Affairs/ Dean of Faculty             | President   | Board  |                                 |                  |        |
| Honorary Degree Recipients   |  | President   | Board  |                                 |                  |        |
| Note: in the event that any item in this Authority Matrix conflicts with specific authorities provided in a Board of Trustees approved policy, then the Board approved policy shall prevail. |  |   |  |                                 |                  |        |

*St. Mary's College of Maryland*  
**FOUNDATION** *Inc.*

**BOARD OF TRUSTEES  
INSTITUTIONAL ADVANCEMENT COMMITTEE**

**St. Mary's College of Maryland Foundation, Inc. Report**

**Date of Meeting:** May 8, 2025

**Reporter:** Tomi Hiers '97, SMCM Foundation Vice President (filling in for President Dan Schiffman '91)

The Foundation's Joint Advisory Committee (JIAC) and the Foundation Board of Directors met on April 17, 2025. The JIAC had a robust discussion with its investment manager J.P. Morgan on the endowment portfolio which as of March 31, 2025, stood at \$40.7M net of fees. The portfolio has a fiscal year-to-date performance of +4.2%. The meeting focused on market drivers, volatility and risks, going in depth about the market uncertainties. The JIAC reported to the Foundation Board that the portfolio, thanks to ongoing prudent investments, offered the flexibility to stay invested, manage risks and capitalize on tactical opportunities. The JIAC had also requested a scan of the portfolio regarding its Environmental, Social and Governance (ESG) positioning. J.P. Morgan reported that its screening determined that the portfolio was in line with peers and comparable endowments and had no exposures. The JIAC will have a special meeting in July with J.P. Morgan to keep abreast of the market volatility.

An RFP for an investment manager, required by the Foundation every seven years, was issued. A review committee will work in May to critique the submitted proposals and narrow them down to several for interviews in the summer.

The Foundation discussed recommendations from its Governance Committee, approving three prospects for Executive Director Curry to offer Board seats. In September, Directors Bonnie Green '74, Susan Paul and Nicole West are leaving the Board due to term limits. Directors also reviewed criteria for Board selection, including setting a minimum gift expectation for all members.

Among other Foundation agenda items, members heard a report from Executive Director Curry on the Taking the LEAD campaign and fundraising toward the residence hall modernization project. She led a discussion on the successes and lessons learned from the campaign in order to strengthen the next campaign. SMCM President Tuajuanda Jordan offered insights into the presidential search, legislative session, infrastructure needs, enrollment and the impact the Foundation Board has made over the years, particularly in building a strong framework for future campaigns. This being President Jordan's last meeting before retiring, Foundation Directors paid tribute to her legacy with Director Scott Raspa presenting a specially crafted jeweled gift on behalf of the Board.

**BOARD OF TRUSTEES  
ST. MARY'S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
INFORMATION ITEM  
III.B.  
FY26 LEGISLATIVE SESSION FINANCIAL IMPACT**

**FY26 Operating Budget**

Governor Moore's proposed FY26 operating budget for St. Mary's College of Maryland funded the College's General Fund Grant and allotment from the Higher Education Investment Fund for a total of \$41.685M in state support. However, statutory amendments proposed in the Governor's budget would have eliminated the College's funding formula at the end of FY25. In response, the College executed a comprehensive lobbying effort – including individual discussions with legislative leaders and the Governor's budget advisors, testimony delivered during budget hearings, and outreach by individual Trustees – to successfully remove these provisions from the final state budget. The College's funding formula remains intact for FY26 and beyond.

As a result of legislative action, the College's FY26 state support will increase by approximately \$2.65M from FY25 levels. Neither the Senate Budget & Taxation Committee nor the House Appropriations Committee adopted additional reductions to the College's operating budget; in fact, the Committees approved an additional 1% cost of living adjustment for state employees which will be calculated and disbursed to the College by the Department of Budget & Management at the start of FY26.

**FY26 Capital Budget**

The College's FY26 capital budget was kept in line with the Governor's proposal, deferring funding for both the Montgomery Hall Renovation and Campus Infrastructure Improvements projects to FY27 and FY28, respectively. Funding for the Calvert Hall Interior Renovation project was also deferred beyond FY29 to prioritize funding for academic improvements in Schaefer Hall. The Division of Business & Finance has engaged the Department of Budget & Management to pursue inclusion of these priorities in the Governor's FY27-FY31 Capital Improvement Plan. No additional changes were made to the College's capital budget by the legislature.

**FY25 Operating Budget Adjustment**

The state issued an amendment for the FY25 general fund appropriation in the amount of \$1,525,888 to cover the cost of the FY25 COLA increases that were received on July 1, 2024. This funding is inclusive of additional funds provided to cover increment increases negotiated by the Department of Budget & Management and AFSCME. This brought the overall FY25 State General Fund Appropriation to \$38.01M.



**ST. MARY’S COLLEGE OF MARYLAND  
BOARD OF TRUSTEES  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
DISCUSSION ITEM III.C.  
STATUS OF STRATEGIC INVESTMENTS FROM BOND PROCEEDS**

The FY25 anticipated College expenses to be supported by the bond currently total \$3.83M, which includes strategic planning initiatives from “*The Rising Tide*,” resulting in an expected remaining balance of \$5.2M for FY26, the final year for initiatives available from bond proceeds. The FY26 anticipated College expenses are projected to total \$5.0M, which includes strategic planning initiatives from “*The Rising Tide*”, and the re-allocation of bond funds for the Prince George Hall renovation project.

Included in the materials are the following items which detail bond usage:

- FY25 anticipated bond expenditures
- FY26 anticipated bond expenditures
- Allocated Bond Spending by Category

| FY25 Categories of Anticipated Bond Spending  |  | Amount Spent or Anticipated Expenditures | Available Balance |
|---|--|--|-------------------|
| <b>Starting Balance</b>   |  |  | \$ 20,000,000.00  |
| <b>Cost of Issuance</b>   |  | \$716,415                                |                   |
|   |  |  | \$ 19,283,585.00  |
| <b>Starting Strategic Allocation Balance (April 1, 2021)</b>                                      |  |  |                   |
|   |  |  |                   |
| <b>FY22 Bond Proceeds Drawdown</b>  |  | \$3,184,107                              | \$ 16,099,478.00  |
| <b>FY23 Bond Proceeds Drawdown</b>  |  | \$3,309,272                              | \$ 12,790,205.57  |
| <b>FY24 Bond Proceeds Drawdown</b>  |  | \$3,789,627                              | \$ 9,000,578.47   |
|   |  |  |                   |
| <b>FY25 Projected Anticipated Expenses</b>  |  |  |                   |
| <b>Retaining Excellent Faculty (\$5.0M)</b>   |  |  |                   |
| FY25 Osprey and Eagle Named Junior Professorships   |  | \$1,789,980                              |                   |
| Osprey and Eagle Research Awards  |  | \$80,000                                 |                   |
|   |  |  |                   |
| <b>Student Engagement/LEAD Focused Programs (\$5.8M)</b>  |  |  |                   |
| Center for Career and Professional Development (program enhancements)                             |  | \$500,440                                |                   |
| Center for Career & Professional Development - Internships (Strategic Plan II.C.2)                |  | \$288,000                                |                   |
| Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)                                |  | \$165,000                                |                   |
| Honors College Promise Program - Student Research (Strategic Plan II.C.2)                         |  | \$212,000                                |                   |
| Marine Science Research Vessel (move to FY26 - using Grant funds first in FY25)                   |  | \$0                                      |                   |
| Marine Science Lab Equipment  |  | \$178,000                                |                   |
| AutoClave Equipment   |  | \$5,500                                  |                   |
|   |  |  |                   |
| <b>Student Retention Programs (\$1.0M)</b>  |  |  |                   |
| Expand Seahawk Experience (Strategic Plan II.B.1)   |  | \$25,000                                 |                   |
| Rebrand Campus Life Experience (Residential & Commuter Students) (Strategic Plan II.B.3)          |  | \$105,000                                |                   |
| Student Alumni Mentor Program (Strategic Plan II.C.1)   |  | \$12,500                                 |                   |
| "Must Go To" Programs (Strategic Plan III.A.1)  |  | \$40,000                                 |                   |
| Spanish Speaking Diversity Recruitment Specialist Salary + Benefits Cost (Strategic Plan III.A.2) |  | \$90,000                                 |                   |
| Out of State Recruitment Initiative (Strategic Plan III.B.1)                                      |  | \$40,000                                 |                   |
| Travel/Transitional Grants (Strategic Plan III.B.2)   |  | \$50,000                                 |                   |
| International Recruitment (Strategic Plan III.B.2)  |  | \$40,000                                 |                   |
| Campus Transportation Initiative (Strategic Plan II.B.4)  |  | \$115,000                                |                   |
|   |  |  |                   |
| <b>Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)</b>         |  |  |                   |
| New Program Market Analysis (Strategic Plan I.A.1)  |  | \$25,000                                 |                   |
| Create Community-Based Learning Courses (Strategic Plan IV.B.1)                                   |  | \$35,000                                 |                   |
|   |  |  |                   |
| <b>Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)</b>                                |  |  |                   |
| Dr. Elka Porter, Marine Studies Faculty (Year 3 start-up costs)                                   |  | \$30,000                                 |                   |
|   |  |  |                   |
| <b>Current Total of FY25 Projected Anticipated Expenses</b>                                       |  | \$3,826,420                              | \$5,174,158       |

| FY26 Categories of Anticipated Bond Spending  |  | Amount Spent or Anticipated Expenditures | Available Balance |
|---|--|--|-------------------|
| Starting Balance  |  |  | \$ 20,000,000.00  |
| Cost of Issuance  |  | \$716,415                                |                   |
|   |  |  | \$ 19,283,585.00  |
| Starting Strategic Allocation Balance (April 1, 2021)   |  |  |                   |
|   |  |  |                   |
| FY22 Bond Proceeds Drawdown   |  | \$3,184,107                              | \$ 16,099,478.00  |
| FY23 Bond Proceeds Drawdown   |  | \$3,309,272                              | \$ 12,790,205.57  |
| FY24 Bond Proceeds Drawdown   |  | \$3,789,627                              | \$ 9,000,578.47   |
| FY25 Projected Bond Proceeds Drawdown   |  | \$3,826,420                              | \$ 5,174,158.02   |
|   |  |  |                   |
| FY26 Projected Anticipated Expenses   |  |  |                   |
| Student Engagement/LEAD Focused Programs (\$5.8M)   |  |  |                   |
| Center for Career and Professional Development (program enhancements)                             |  | \$543,610                                |                   |
| Center for Career & Professional Development - Internships (Strategic Plan II.C.2)                |  | \$288,000                                |                   |
| Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)                                |  | \$165,000                                |                   |
| Honors College Promise Program - Student Research (Strategic Plan II.C.2)                         |  | \$212,000                                |                   |
| Marine Science Research Vessel (FY26 moved from FY25 - using Grant funds first)                   |  | \$513,000                                |                   |
| PHE's Student Internships   |  | \$7,500                                  |                   |
| IDEAA Initiatives   |  | \$150,000                                |                   |
| Student Research Support for Faculty Cluster Hires  |  | \$40,000                                 |                   |
|   |  |  |                   |
| Student Retention Programs (\$1.0M)   |  |  |                   |
| Expand Seahawk Experience (Strategic Plan II.B.1)   |  | \$25,000                                 |                   |
| Rebrand Campus Life Experience (Residential & Commuter Students) (Strategic Plan II.B.3)          |  | \$105,000                                |                   |
| Student Alumni Mentor Program (Strategic Plan II.C.1)   |  | \$32,500                                 |                   |
| "Must Go To" Programs (Strategic Plan III.A.1)  |  | \$40,000                                 |                   |
| Spanish Speaking Diversity Recruitment Specialist Salary + Benefits Cost (Strategic Plan III.A.2) |  | \$90,000                                 |                   |
| Out of State Recruitment Initiative (Strategic Plan III.B.1)                                      |  | \$40,000                                 |                   |
| Travel/Transitional Grants (Strategic Plan III.B.2)   |  | \$150,000                                |                   |
| International Recruitment (Strategic Plan III.B.2)  |  | \$40,000                                 |                   |
| Campus Transportation Initiative (Strategic Plan II.B.4)  |  | \$115,000                                |                   |
| Prince George Hall Renovation Project   |  | \$1,250,000                              |                   |
|   |  |  |                   |
| Development of New LEAD-Focused Curricular and Co-Curricular Programming (\$2.42M)                |  |  |                   |
| Create Community-Based Learning Courses (Strategic Plan IV.B.1)                                   |  | \$35,000                                 |                   |
| OIT Infrastructure Enhancements for Library   |  | \$325,000                                |                   |
|   |  |  |                   |
| Recruitment of New Faculty and Staff in LEAD Areas (\$1.4M)                                       |  |  |                   |
| FY26 Academic Affairs Faculty Cluster Hire  |  | \$200,000                                |                   |
| FY26 Student Research Assistants  |  | \$65,760                                 |                   |
| Faculty Retention   |  | \$115,000                                |                   |
|   |  |  |                   |
| Enhanced Business Efficiency (\$0.5M)   |  |  |                   |
| ERP Project Manager   |  | \$409,000                                |                   |
|   |  |  |                   |
| Current Total of FY26 Projected Anticipated Expenses  |  | \$4,956,370                              | \$217,788         |

| Allocated Bond Spending by Category  |  | Amount Allocated | Amount Actually Spent in FY23 | Amount Actually Spent in FY24 | Amount Projected for FY25 | Amount Projected for FY26 | Balance     |
|--|--|------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|-------------|
| <b>Retaining Excellent Faculty</b>   |  | 5,000,000        |                               |                               |                           |                           |             |
| Osprey and Eagle Named Junior Professorships   |  |                  | 3,069,946                     | 1,737,845                     | 1,789,980                 |                           |             |
| Osprey and Eagle Research Awards   |  |                  | 102,974                       | 80,000                        | 80,000                    |                           |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           |                           | (1,860,746) |
| <b>Student Engagement/LEAD Focused Programs</b>  |  | 5,800,000        |                               |                               |                           |                           |             |
| Center for Career & Professional Development (program enhancements)  |  |                  | 503,508                       | 288,000                       | 500,440                   | 543,610                   |             |
| Center for Career & Professional Development - Internships (Strategic Plan II.C.2)   |  |                  | 217,599                       | 288,000                       | 288,000                   | 288,000                   |             |
| Student / Academic Support   |  |                  | 493,476                       | 140,000                       |                           |                           |             |
| Study Aboard Program - Financial Assistance (Strategic Plan I.B.2)   |  |                  |                               | 81,900                        | 165,000                   | 165,000                   |             |
| Honors College Promise Program - Student Research (Strategic Plan II.C.2)  |  |                  |                               | 130,000                       | 212,000                   | 212,000                   |             |
| Executive Motor Coach Initiative   |  |                  |                               | 225,000                       |                           |                           |             |
| Marine Science Research Vessel   |  |                  |                               |                               |                           |                           |             |
| Marine Science Lab Equipment   |  |                  |                               |                               | 178,000                   | 513,000                   |             |
| AutoClave Equipment  |  |                  |                               |                               | 5,500                     |                           |             |
| PHE's Student Internships  |  |                  |                               |                               |                           | 7,500                     |             |
| IDEAA Initiatives  |  |                  |                               |                               |                           | 150,000                   |             |
| Student Research Support for Faculty Cluster Hires   |  |                  |                               |                               |                           | 40,000                    |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           | 452,467                   |             |
| <b>Student Recruitment/Retention</b>   |  | 1,000,000        |                               |                               |                           |                           |             |
| Summer Bridge Program - Sun Pinus LLC  |  |                  | 8,073                         | 28,625                        |                           |                           |             |
| Presidio for IT Assessment - Resident Hall & Academic Connectivity Improvements  |  |                  | 122,268                       |                               |                           |                           |             |
| "Must Go To" Programs (Strategic Plan III.A.1)   |  |                  |                               | 31,167                        | 40,000                    | 40,000                    |             |
| Out of State Recruitment Initiative (Strategic Plan III.B.1)   |  |                  |                               | 40,000                        | 40,000                    |                           |             |
| Student Alumni Mentor Program (Strategic Plan II.C.1)  |  |                  |                               |                               | 12,500                    | 32,500                    |             |
| Expand Seahawk Experience (Strategic Plan II.B.1)  |  |                  |                               |                               | 25,000                    | 25,000                    |             |
| Rebrand Campus Life Experience (Residential & Commuter Students) (Strategic Plan II.B.3)   |  |                  |                               |                               | 105,000                   | 105,000                   |             |
| Travel/Transitional Grants (Strategic Plan III.B.2)  |  |                  |                               |                               | 50,000                    | 150,000                   |             |
| International Recruitment (Strategic Plan III.B.2)   |  |                  |                               |                               | 40,000                    | 40,000                    |             |
| Spanish Speaking Diversity Recruitment Specialist Salary + Benefits Cost (Strategic Planning Initiative)                           |  |                  |                               |                               | 90,000                    | 90,000                    |             |
| Campus Transportation Initiative (Strategic Plan II.B.4)   |  |                  |                               |                               | 115,000                   | 115,000                   |             |
| Prince George Hall Renovation Project  |  |                  |                               |                               |                           | 1,250,000                 |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           | (1,577,883)               |             |
| <b>Development of New LEAD-Focused Curricular and Co-Curricular Programming</b>  |  | 2,420,000        |                               |                               |                           |                           |             |
| Throwing Sports Project (student recruitment/retention)  |  |                  | 100,000                       |                               |                           |                           |             |
| Marine Science Near Shore Vessel (Marlins 233)   |  |                  | 98,531                        |                               |                           |                           |             |
| Design Costs for Renovation for Schaefer Hall for Marine Science Lab   |  |                  | 161,800                       | 26,500                        |                           |                           |             |
| Iver C. Franzen Maritime - Marine Science Research Vessel design services  |  |                  | 8,000                         | 11,500                        |                           |                           |             |
| Renovation Costs for Schaefer Hall for Marine Science Lab  |  |                  |                               | 442,632                       |                           |                           |             |
| Marine Science Instructional Lab Equipment (Estimated Cost)  |  |                  |                               | 30,958                        |                           |                           |             |
| Composite Yachts - Design, Research, & Development Services for Marines Science Research Vessel                                    |  |                  |                               | 64,500                        |                           |                           |             |
| Create Community-Based Learning Courses (Strategic Plan IV.B.1)  |  |                  |                               | 5,000                         | 35,000                    | 35,000                    |             |
| Neuroscience - EEG Machine   |  |                  |                               | 30,000                        |                           |                           |             |
| New Program Market Analysis (Strategic Plan I.A.1)   |  |                  |                               |                               | 25,000                    |                           |             |
| OTT Infrastructure Enhancements for Library  |  |                  |                               |                               |                           | 325,000                   |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           | 1,020,579                 |             |
| <b>Recruitment of New Faculty and Staff in LEAD Areas</b>  |  | 1,400,000        |                               |                               |                           |                           |             |
| Academic Search (Senior Professor of Business Administration)  |  |                  | 52,975                        |                               |                           |                           |             |
| Dr. Erika Porter - Marine Studies Faculty (Base Salary + Start-up costs) (2 years begins in FY23)                                  |  |                  | 115,628                       | 20,000                        | 30,000                    |                           |             |
| Dr. Silvio Borrero, William Steale Professor of Business (base salary + start-up costs + moving expenses) (2 years begins in FY23) |  |                  | 15,000                        | 23,000                        |                           |                           |             |
| Coordinator of Studio Art (Base Salary + FICA) (2 years begins in FY24)  |  |                  |                               | 71,500                        |                           |                           |             |
| Marine Science Instructional Lab Coordinator (Base Salary + FICA) (2 years begin FY24)   |  |                  |                               | 78,000                        |                           |                           |             |
| Assistant Professor of Business (Base Salary + FICA) (2 years begin FY24)  |  |                  |                               | 125,500                       |                           |                           |             |
| Performing Arts, Theatre Visiting Assistant Professor (Base Salary + FICA) (2 years begin FY24)                                    |  |                  |                               | 78,000                        |                           |                           |             |
| FY26-27 Academic Affairs Faculty Cluster Hire  |  |                  |                               |                               |                           | 200,000                   |             |
| FY26 Student Research Assistants   |  |                  |                               |                               |                           | 65,760                    |             |
| Faculty Retention  |  |                  |                               |                               |                           | 115,000                   |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           | 409,637                   |             |
| <b>Enhanced Business Efficiency</b>  |  | 500,000          |                               |                               |                           |                           |             |
| NEC Campus Phone System Upgrade  |  |                  | 540,073                       |                               |                           |                           |             |
| All Marine - Install of Boat Lift River Center   |  |                  | 8,162                         |                               |                           |                           |             |
| ERP Project Manager  |  |                  |                               |                               |                           | 409,000                   |             |
| <b>Balance Remaining</b>   |  |                  |                               |                               |                           | (457,235)                 |             |

**BOARD OF TRUSTEES**  
**ST. MARY'S COLLEGE OF MARYLAND**  
**FINANCE, INVESTMENT, AND AUDIT COMMITTEE**  
**MAY 8, 2025**  
**INFORMATION ITEM III.D.**  
**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 January 17, 2025 to April 30, 2025.

| Payee          | Description                                     | Amount      |
|----------------|---|-------------|
| Sorenson Gross | Prince George Residence Hall Phase I Renovation | \$3,008,364 |
| Data Networks  | Managed IT Services- Managed Network            | \$222,375   |

**BOARD OF TRUSTEES  
ST. MARY'S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT AND AUDIT COMMITTEE  
MAY 8, 2025  
INFORMATION ITEMS III.E.  
PRINCE GEORGE HALL DESIGN-BUILD RENOVATION UPDATE**

Following the Executive Committee of the Board meeting on March 31<sup>st</sup>, a budget of \$3.1M was approved for the project with an anticipated award to Harkins Builders. As a result of the Best and Final Offer (BAFO) process, the most technically acceptable contractor that stayed within budget was Sorensen Gross Company (SGC). The College issued a Letter of Intent with a Notice to Proceed to SGC on April 7, 2025, and the project kick-off meeting was held on April 16, 2025.

On April 21, 2024, the Board of Trustees approved the budget of \$3.1M and the Maryland Board of Public Works (BPW) approved the project to be awarded to Sorensen Gross Company on April 23, 2025. The official Pre-Construction meeting was held on April 24, 2025, and the bathroom design is underway. Based on approved project schedule that was presented during the Pre-Construction Meeting, the PG Hall Design-Build Renovation Project is still on schedule for substantial completion by August 1, 2025, and will be turned over for student occupancy by August 15, 2025.

**BOARD OF TRUSTEES  
ST. MARY'S COLLEGE OF MARYLAND  
FINANCE, INVESTMENT, AND AUDIT COMMITTEE  
MAY 8, 2025  
INFORMATION ITEM III.F.  
JOINT INVESTMENT ACTIVITIES**

The Foundation's Joint Investment and Advisory Committee met on April 17, 2025, 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 March 31, 2025, the total market value of the Foundation's endowment was \$40.95M . The endowment consists of two parts: the endowed funds held at JP Morgan (\$ 40.7M), and the WesBanco shares (\$245K).

In FY25, the endowed funds managed by JP Morgan have increased in market value by \$ 1.2M, comprised of \$ 1.2M in donations, \$561K in income, \$1.24M increase in investment value, and distributions of \$1.8M

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

Invested endowment funds, managed by 19/19 Investment Counsel, have a market value of \$4.98M as of April 30, 2025. 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 \$327K, with an annualized rate of return of 7.03%.