

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON FINANCIAL AFFAIRS
DRAFT MINUTES
FEBRUARY 8, 2024
GRIMSLEY BOARD ROOM - BLOW MEMORIAL HALL

COMMITTEE MEMBERS PRESENT

Mr. C. Michael Petters, Chair
Mr. Kendrick F. Ashton, Jr.
Hon. Thomas K. Norment, Jr.
Mr. John P. Rathbone

Ms. Laura Keehner Rigas
Ms. Taylor Fox, Student Representative
Dr. David Feldman, Faculty Representative

COMMITTEE MEMBERS ABSENT

Ms. Anne Leigh Kerr, Vice Chair
Mr. J.E. Lincoln Saunders

OTHER BOARD MEMBERS PRESENT

Mr. S. Douglas Bunch
Ms. Cynthia E. Hudson
Mr. Stephen J. Huebner
Ms. Barbara L. Johnson
Mr. Courtney M. Malveaux
Hon. Charles E. Poston, Rector

Ms. Ardine Williams
Mr. Brian P. Woolfolk
Dr. David S. Armstrong, Faculty Representative
Ms. Taylor V. Brings, Staff Liaison
Ms. Sydney Thayer, Student Representative

OTHERS PRESENT

Dr. Katherine A. Rowe, President
Dr. Peggy Agouris, Provost
Ms. Carrie S. Nee, University Counsel
Dr. D. Derek Aday, VIMS Dean and Director
Dr. Virginia M. Ambler, Vice President for Student Affairs
Ms. Suzanne C. Clavet, Director of University News & Media
Dr. Robert C. Knoepfel, Dean of the School of Education
Dr. Jeremy P. Martin, Vice President for Strategy & Innovation
Dr. Carlane Pittman-Hampton, Chief of Staff
Dr. Suzanne X. Raitt, Dean of the Faculty of Arts & Sciences
Dr. A. Benjamin Spencer, Dean of the Law School
Mr. Brian W. Whitson, Chief Communications Officer
Mr. Jacob P. Long, Associate Vice President, Budget & Financial Planning
Ms. Melanie Thomas O'Dell, Chief Financial Officer
Dr. Pamela Eddy, Associate Provost Faculty Affairs & Development
Mr. Kent Erdahl, Director Internal Audit
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors
Ms. Pamela W. Carroll, Executive Assistant to the Chief Operating Officer
Mr. Tyler Cattini, Office of the President Intern
Members of the President's Cabinet
William & Mary Staff and Faculty

INTRODUCTORY REMARKS

Mr. C. Michael Petters, Chair, called the Committee on Financial Affairs to order at 12:16 p.m. and recognized and thanked Dr. David Feldman, Faculty Representative and Ms. Taylor Fox, Student Representative for attending the meeting. Mr. Petters announced a deviation to the printed agenda, noting Dr. Peggy Agouris, Provost would speak before the normal order of business due to another engagement with the William & Mary Foundation Board of Trustees.

PROVOST REPORT

Dr. Peggy Agouris, Provost, provided an overview of the proposed early retirement incentive plan for faculty and noted factors considered when composing the proposed plan. Provost Agouris said that there are two proposed incentives, the first would provide tenured faculty, who meet the criteria, with a cash incentive paid out over a two-year period. The second option includes an adjustment to the current Faculty Voluntary Transition Program that would allow faculty a phased teaching reduction over a one- or two-year period. Provost Agouris said that a full proposal for the proposed retirement incentive plan will be brought to the Board in April for consideration. She noted that if the Board approves the plan in April, further approvals will be needed by various state offices and the governor before the plan can be implemented in fall 2024.

A discussion ensued regarding the financial impact, structure of the proposed program, program application and implementation, participation at the department level, and reaction of faculty to the proposal to date.

APPROVAL OF MINUTES

Recognizing a quorum was present Mr. Petters asked for a motion to approve the minutes of the November 17, 2023, meeting. Motion was made by Hon. Thomas K. Norment, Jr., seconded by Mr. Kendrick F. Ashton, Jr., and approved by voice vote.

ASSOCIATE VICE PRESIDENT FOR BUDGET & FINANCIAL PLANNING REPORT

Mr. Jacob P. Long, Associate Vice President for Budget & Financial Planning, began his presentation by reminding the Committee of the Key Performance Indicators (KPI) selected earlier in the academic year. He noted that the university is still involved with the final stages of the audit so there are currently no numeric updates to report, but he did say the university completed 2023 with more revenue than expenses and 2024 is trending in the same manner. He said he expects to be able to present updated numbers on operating margin and financial resources at the April meeting.

In preparation for the April meeting, where the Board will consider undergraduate tuition and fees, Mr. Long provided an overview of tuition and fees for undergraduate students compared to inflation and other institutions in the Commonwealth. He noted that William & Mary had the second lowest average increase for in-state undergraduate students since FY20. Mr. Long also provided data on student debt at graduation; grant aid for middle income student; Pell growth; undergraduate debt and time to degree impacts on total costs compared to other Virginia Institutions; undergraduate enrollment at William & Mary by income level; and academic quality in-state versus out-of-state students.

A discussion ensued regarding the use of tuition for financial aid; metrics used to calculate financial aid; and affordability. Several Board members requested to have someone from financial aid and admissions present to the Committee. There was also a recommendation to create a working group to review how financial aid is calculated particular for middle-income students when it is unclear if the parents will be paying the tuition or if the student will be assuming those expenses.

ADJOURNMENT

There being no further business, Mr. Petters adjourned the meeting at 1:07 p.m.