



**Middle Tennessee State University
Board of Trustees
Finance and Personnel Committee**

Tuesday, August 20, 2024

MEC Training Room – 2nd Floor
Miller Education Center
503 East Bell Street
Murfreesboro, Tennessee 37130



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

August 20, 2024

AGENDA

Call to Order and Opening Remarks

Roll Call

Approval of Minutes (Action) Tab 1

Capital Projects Status Update (Information)..... Tab 2

Capital Disclosures (Action) Tab 3

Classified Employee Grievance Annual Report (Information) Tab 4

Incentive Pay Plan Update (Information) Tab 5

Philanthropy Update (Information) Tab 6

Closing Remarks

Adjournment



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Action Item

DATE: August 20, 2024

SUBJECT: **Approval of Minutes**

PRESENTER: Pete DeLay
Committee Chair

BACKGROUND INFORMATION:

The Finance and Personnel Committee met on May 21, 2024. Minutes from this meeting are provided for your review and approval.

**MIDDLE TENNESSEE STATE UNIVERSITY
BOARD OF TRUSTEES**

**FINANCE AND PERSONNEL COMMITTEE
MINUTES**

The Finance and Personnel Committee met on Tuesday, May 21, 2024, in the Miller Education Center Meeting Room at Middle Tennessee State University.

Call to Order

Committee Chair Pete Delay called the meeting to order at 1:29 p.m. and welcomed everyone in attendance in person and virtually.

Roll Call

Board Secretary James Floyd called the roll. The following Committee members were in attendance: J.B. Baker, Tom Boyd, Chair Pete DeLay, Bill Jones, Mary Martin, Steve Smith, Chris Karbowski Vanek, Michael Wade, Pam Wright, and Molly Mihm. A quorum was declared.

Also present were Alan Thomas, Vice President for Business and Finance; Yvette Clark, Vice President for Information Technology and Chief Information Officer; Sarah Sudak, Interim Vice President for Student Affairs and Dean of Students; Leah Ladley, Chief Audit Executive; James Floyd, University Counsel and Board Secretary; and Kim Edgar, Assistant to the President and Chief of Staff. President Sidney A. McPhee participated electronically.

Approval of Minutes – Action

The first agenda item was the approval of the minutes from the February 27, 2024 Finance and Personnel Committee meeting. Trustee Jones moved to approve the minutes from the February 27, 2024 meeting, and Trustee Boyd seconded the motion. A voice vote was taken, and the

motion to approve the minutes from the February 27, 2024 Finance and Personnel Committee meeting passed unanimously.

Permanent Appointment of Vice President for Student Affairs and Dean of Students - Action

The next item on the agenda was the request for approval of the permanent appointment of the Vice President for Student Affairs and Dean of Students, presented by Dr. McPhee. As policy requires board confirmation of the president's direct reports, Dr. McPhee asked Yvette Clark, Vice President for Information and Technology, who chaired the search committee, to give an overview of the selection process. Ms. Clark gave a detailed description of the extensive selection process, which included:

- Engagement with Parker Executive Search in January.
- Search committee was comprised of 13 members from various campus sectors.
- Conducted an extensive search process, starting from identifying criteria to finalizing candidates.
- Received 60 applications, conducted virtual interviews with 4 candidates, and brought 3 candidates to campus.
- Campus visits included open forums, student engagements, and multiple interviews.
- Feedback from various campus community members was collected and analyzed.

Ms. Clark explained that the criteria for candidates included supervisory experience in student affairs, broad involvement in campus activities, and demonstrated engagement with students. Reference and background checks were conducted. The recommended candidate, Dr. Khalilah Doss, was highlighted for her student engagement, supervisory experience, and potential to build campus community.

After lengthy discussion, Chairman Smith moved to approve the appointment of the Vice President for Student Affairs and Dean of Students, and Trustee Wade seconded the motion. A voice vote was taken and the approval of the appointment of Vice President for Student Affairs and Dean of Students passed unanimously.

Capital Outlay Project Submittal – Action

The third item on the agenda was the recommendation for the approval of the Capital Outlay budget request presented by Bill Waits, Assistant Vice President for Campus Planning. The proposed MTSU capital outlay request for FY 2025-2026 is the Civic Leadership and Applied Humanities Building. This project is the same project that was submitted for the FY 2024 – 2025 as the Liberal Arts Archives and Museum Building. Mr. Waits noted that the name of the building is a working title and could change by the time the project is submitted to THEC.

The Civic Leadership and Applied Humanities Building will provide approximately 130,000 gross square feet of space for academic departments, including History, Political and Global Affairs, Sociology and Anthropology, and the Center for Historic Preservation. This project will provide needed improvements to the academic departments and benefit students of all majors on campus. In partnership with these academic uses, the facility will contain, research office and support space for the new Center for Innovation and Leadership, museum and exhibit space, and historical archives.

The estimated project cost is \$112.5 million, with a required University match of approximately \$9 million. The project cost was an increase from last year due to construction escalation and inflation. Of that \$9 million, \$3 million must come from gift funds. Capital Outlay submittal instructions from the Tennessee Higher Education Commission (THEC) have not been received, but the process should be similar to those from years past.

Chairman Smith moved to approve the FY 2025-26 Capital Outlay Request for the Civic Leadership and Applied Humanities Building, and Trustee Jones seconded the motion. A voice vote was taken, and the motion to approve the FY 2025-26 Capital Outlay Request for the Civic Leadership and Applied Humanities Building project passed unanimously.

Capital Disclosures – Action

The fourth agenda item, also presented by Mr. Waits, was a request to approve Capital Disclosures. Mr. Waits discussed four proposed projects for the FY 2025-2026 Capital Disclosure Projects submittal. The projects include the addition and renovation of the Murphy Center and a multi-sport indoor practice facility, both previously disclosed in FY 2023-24. New projects include the Floyd Stadium turf replacement and Reese Smith Jr. Field turf installation.

Mr. Waits directed the Committee to the meeting materials containing the Proposed FY 2025-2026 Capital Disclosure List and the Full MTSU Capital Disclosure List as it would appear if approved by the Board.

Trustee Jones moved to approve the proposed FY 2025-26 Capital Disclosures. Trustee Vice-Chair Vanek seconded the motion. A voice vote was taken, and the motion to approve the proposed FY 2025-26 Capital Disclosures passed unanimously.

Trustee Baker asked for an update regarding ongoing property purchases. Mr. Waits responded that the University has only acquired one additional property this year.

Capital Maintenance Projects Submittal – Action

The next agenda item was a recommendation to submit thirteen (13) project requests totaling \$23,470,000 to THEC for FY 2025-26 capital maintenance funding. Joe Whitefield, Assistant Vice President for Facilities Services, presented information concerning the process for identifying and bringing forward capital maintenance projects in conjunction with the instructions received from THEC. He explained that the project submittal amount represents 7% of the total \$335 million in anticipated capital maintenance funding requested by THEC for all higher education institutions. Mr. Whitefield then directed the Committee to the meeting materials containing the FY 2025-26 maintenance projects listed in order of priority. He noted that the materials also included potential project requests for fiscal years 2026-27 through 2029-30.

Trustee Boyd moved to approve the FY 2025-26 Capital Maintenance Projects Submittal for thirteen (13) projects totaling \$23,470,000 and the potential project requests for FY 2026-27 through 2029-30. Trustee Jones seconded the motion.

A voice vote was taken, and the motion to approve the FY 2025-26 Capital Maintenance Projects Submittal for thirteen (13) projects totaling \$23,470,000 and the potential project requests for FY 2026-27 through 2029-30 passed unanimously.

Tuition, Fees, and Housing Rates – Action

The sixth agenda item was a request for approval of proposed Tuition, Fees, and Housing Rates presented by Alan Thomas, Vice President for Business and Finance. He reported that THEC, at its May 16, 2024 meeting, approved binding ranges for undergraduate in-state tuition and the combined undergraduate in-state tuition plus mandatory fees at 0% - 5.5% for FY 2024-25. The increase in the allowable range was due to proposed changes in the Department of Labor regulations affecting exempt employees' salary levels.

Mr. Thomas informed the Committee that the University recommends a 5.39% increase in tuition for all students. This increase in undergraduate tuition complies with THEC's approved tuition range. The annual tuition and proposed mandatory fees increase for an undergraduate in-state student taking 15 credit hours would be a 5.24% increase, which complies with THEC's combined range as well.

Information related to increases in non-mandatory fees and housing rates were also presented.

Chairman Smith moved to approve the FY 2024-25 Tuition, Fees, and Housing Rates. Trustee Baker seconded the motion.

Trustee Boyd congratulated Mr. Thomas, Dr. McPhee, and the staff for maintaining tuition and expenses to one of the lowest in the state.

A voice vote was taken, and the motion to approve the recommendation for the proposed 2024-25 Tuition, Fees, and Housing Rates passed unanimously.

Compensation – Action

The next item on the agenda was the request for approval of the proposed 2024-25 Employee Compensation Plan presented by Interim Vice President for Human Resources, Lisa Batey. Ms. Batey informed the Committee that the Governor's budget provided partial funding for a 3% salary pool for higher education. This represents approximately 63% of the amount needed to fully fund the 3% increase, estimated at \$6 million. The recommendation was to use the salary funding received by the state to provide employees with a cost-of-living adjustment (COLA), which equates to a 2% increase with a \$750 minimum. Employees earning \$37,500 or less will receive the \$750 increase, while other employee increases will be based on 2% of their annual salary.

There was also a recommendation to increase faculty promotion awards. Promotion to Assistant Professor would increase from \$4,500 to \$7,000. Promotion to Associate Professor would increase from \$6,000 to \$8,500, and promotion to Professor would increase from \$7,500 to \$10,000.

As a result of enrollment and other funding resources, there may be additional recommendations at the November meeting.

Trustee Wright moved to approve the proposed 2024-25 Employee Compensation Plan, and Trustee Martin seconded the motion.

Trustee Martin expressed concerns about salary compression for senior faculty due to increased promotion awards. Dr. McPhee acknowledged Trustee Martin's concern and stated this will continue to occur until the State adequately funds the University for salary increases.

A voice vote was taken, and the motion to approve the proposed 2024-25 Employee Compensation Plan passed unanimously.

Operating Budgets – Action

The final agenda item was a recommendation for approval of the FY 2023-24 Estimated Budget and the FY 2024-25 July Budget. Drew Harpool, Associate Vice President for Business and Finance, reminded the Committee that the Estimated Budget is the final budget for the 2023-24 fiscal year, which allows the University to make any changes necessary from the October Budget that are part of the regular course of business. The July Budget is the first budget of the FY 2024-25 cycle and is the base budget for the upcoming fiscal year. It includes partial tuition and fee increases, flat enrollment, and appropriation increases.

Trustee Boyd moved to approve the FY 2023-24 Estimated and FY 2024-25 July Budgets. Trustee Jones seconded the motion.

A voice vote was taken, and the motion to approve the FY 2023-24 Estimated and FY 2024-25 July Operating Budgets passed unanimously.

Closing Remarks and Adjournment

Committee Chair DeLay thanked everyone for their patience during the longer-than-usual committee meeting and adjourned the meeting at 2:59 p.m.

Respectfully submitted,
Finance and Personnel Committee



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Information Item

DATE: August 20, 2024

SUBJECT: **Capital Projects Update**

PRESENTER: Bill Waits
Assistant Vice President for Campus Planning

BACKGROUND INFORMATION:

The following information is a status update on MTSU's capital projects.

Selected Capital Project Milestone Dates

7/25/2024



Capital Project	Project Cost	Project Approval (SBC)	Design Start	Design Complete	Construction Start	Construction Completion
Student Athlete Performance Center	\$66,000,000	October 14, 2021	February 18, 2022	October 23, 2022	February 2023	July 2025
Applied Engineering Building	\$74,800,000	August 12, 2021	September 20, 2021	November 23, 2022	February 2023	May 2025
Renovations to KOM & Rutledge Hall	\$54,300,000	July 14, 2022	October 5, 2022	May 26, 2024	April 15, 2024	June 2026
Aerospace Campus	\$62,200,000	July 14, 2022	October 4, 2023	February 2025	May 2025	May 2027

Public-Private Partnership (P3) Projects	RFP Approval (SBC)	RFP Issued	Estimated Pre-Development Agreement	Est. Design Completion	Est. Construction Start	Est. Construction Completion
Hotel Development	July 13, 2023	January 12, 2024**	December 2024	September 2025	October 2025	December 2026
P3 Residence Hall	September 2024	September 2024	Summer 2025	January 2026	February 2026	July 2027

** RFP re-issued after first advertisement



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Action Item

DATE: August 20, 2024

SUBJECT: **Capital Disclosures**

PRESENTER: Bill Waits
Assistant Vice President for Campus Planning

BACKGROUND INFORMATION:

With recent changes to Tennessee law, higher education institutions can locally disclose capital projects with a total project cost under \$10 million that will not be using Tennessee State School Bond Authority funding. Projects that meet these criteria no longer require disclosure to the Tennessee Higher Education Commission.

If these disclosure requests are approved by the MTSU Board of Trustees, information regarding the project must be placed on the MTSU website and the disclosure will become active immediately. Once a disclosure is active, the project can then proceed with a project approval request with the State Building Commission.

Disclosure is requested for the *MTSU Road and Safety Improvements* project that provides traffic flow and safety improvements at the northern perimeter of campus along Middle Tennessee Boulevard and Greenland Drive. Possible scope of work items include a pedestrian bridge over Middle Tennessee Boulevard, improved lighting and signaling, and crosswalks. This project will utilize \$2.5 million in FY 2024 US Department of Transportation Community Project funding.

Proposed Capital Disclosure

The following project is requested for local / MTSU capital project disclosure

Project	Project Description	Project Cost	Funding Sources	
			Plant Funds	Federal Funds
Road and Safety Improvements	Project provides traffic flow and safety improvements to pedestrian and vehicular circulation at the northern area of MTSU's campus along Middle Tennessee Boulevard and Greenland Drive. Scope items include a pedestrian bridge over Middle Tennessee Boulevard, improved lighting and signaling, crosswalks, and all related work.	\$ 2,500,000	\$ -	\$ 2,500,000



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Information Item

DATE: August 20, 2024

SUBJECT: **Classified Employee Grievance Annual Report**

PRESENTER: Lisa Batey
Interim Assistant Vice President for Human Resources

BACKGROUND INFORMATION:

In accordance with TCA §49-8-117 each State University Board *“shall provide an annual report to the education committee of the senate and the education committee of the house of representatives summarizing grievance activities of the previous year.”*

Classified staff that are demoted, suspended or terminated for cause are notified of their rights to appeal the employment action. If the employee starts the grievance process, we are required to report the outcome to the senate and house committees.

Attached is the information reported for fiscal year July 1, 2023 - June 30, 2024.

Classified Employee Grievances

July 1, 2023 – June 30, 2024

	Number	Hearing	Decision Upheld	Decision Overturned
Demotion	0			
Suspension without pay	0			
Termination for Cause	0			
Work assignments or conditions of work	0			



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Information Item

DATE: August 20, 2024

SUBJECT: **Performance Based Awards**

PRESENTER: Lisa Batey
Interim Assistant Vice President for Human Resources

BACKGROUND INFORMATION:

As previously reported, President McPhee appointed a Compensation Committee earlier this year to look into developing an incentive or merit pay system.

The Committee met during the first six months of the year to discuss and research institutions comparable to MTSU with successful incentive plans. They have met monthly to define clear objectives, including creating a faculty sub-committee to design a performance measurement tool. The intent is to design a tool that accurately measures the behaviors and work outcomes that should be rewarded, including establishing transparent criteria (specific performance metrics or criteria that will determine incentive awards) that ensure fairness. The faculty sub-committee is comprised of senior faculty, departmental chairs, faculty senate members, and senior University Provost

office administrators and will be developing a new measurement tool/process during AY 24-25. The Committee recommends implementing a 1-year introductory period following approval of the measurement tool/process and that the evaluation period be set within the academic year schedule (8/1 through 7/31).

The current evaluation tool for staff and administrators will be modified to include a metric rating for performance that allows the translation of performance rankings into performance awards. The Committee recommends that the evaluation period for staff and administrators be set to a fiscal year review (7/1 through 6/30) with a 1-year introductory period, closely aligning with the faculty plan.

The University's current employee evaluation system requires restructuring to successfully implement an institution-wide merit system. The current faculty evaluation process is primarily qualitative assessments. A performance metric measurement tool must be developed and tested for faculty evaluations before implementation. The staff evaluation process currently uses both quantitative and qualitative assessments.

This past June, the Committee forwarded a timeline and a summary of tasks necessary to fully implement the university-wide plan by 2027. University administration is in the process of reviewing the recommended timeline and summary of tasks with the intent to fully implement them no later than 2027.

Compensation Committee Recommended Timeline



June - July
2026

- Introductory year evaluations begin for 10-month faculty (June - September).
- Introductory year evaluation begin for administrative/support staff (July - September).

July - August
2026

- First year full implementation review period begins for administrative/support staff (July - June).
- First year full implementation review period begins for faculty (August - May).

September
2026

- All introductory year evaluations completed and submitted.
- Committee meets to determine effectiveness of introductory year evaluations and make recommendations for changes/improvements.
- Recommendations/changes presented for approval if applicable.

June - July
2027

- Implementation year evaluations begin for 10-month faculty (June - September).
- Implementation year evaluations begin for administrative/support staff (July - September).

September
2027

- All Implementation year evaluations completed and submitted .

Oct - Dec
2027

- Performance awards determined/finalized for first year implementation.



**Middle Tennessee State University
Board of Trustees**

Finance and Personnel Committee

Information Item

DATE: August 20, 2024

SUBJECT: **Philanthropy Report**

PRESENTER: Joe Bales
Vice President for University Advancement

BACKGROUND INFORMATION:

Joe Bales, Vice President for University Advancement, will provide a brief update on philanthropic activity for the Middle Tennessee State University Foundation.

Included will be a discussion of:

- 3-year fundraising activity
- Individual unit performance
- State and regional peer comparisons
- Foundation endowment performance
- National trends and projections
- Opportunities and challenges

Middle Tennessee State University
 Foundation Gifts/Development Report (6-30-24 -unofficial final)

<i>Year-to-Date Comparisons</i>					FY2023 as of 6-30-23	FY2024 as of 6-30-24				
Total Gifts	Alumni Donors	Total Donors	Total Given			Alumni Donors	Total Donors	Total Given		
Restricted Cash			\$16,605,958.05					\$13,854,017.95		
Restricted Gift-In-Kind			\$1,521,802.75					\$156,428.18		
Unrestricted Cash			\$4,497.07					\$3,752.86		
Unrestricted Gift-In-Kind			\$0.00					\$0.00		
Total No Premiums			\$18,132,257.87					\$14,014,198.99		
Special Gifts to the University *			\$138,644.00					\$0.00		
Totals		4105	7689	\$18,270,901.87		3915	7638	\$14,014,198.99		
Colleges	Alumni Donors	Total Donors	Total Given	Special Gifts to Univ* & GIKs	Planned Gift Pldgs	Alumni Donors	Total Donors	Total Given	Special Gifts to Univ* & GIKs	Planned Gift Pldgs
Athletics-All (Incl BRAA below)	853	1488	\$4,074,578.43	\$204,272.16	\$16,200,793.00	1004	1730	\$4,174,944.53	\$75,470.76	\$588,000.00
BRAA 91003 & 91199	597	994	\$1,216,805.48	\$4,638.51		720	1207	\$1,170,716.68	\$71,470.76	
College of Basic & Applied Sci	534	793	\$1,385,107.66	\$1,231,066.89		461	689	\$1,601,476.11	\$10,958.00	\$53,800.00
College of Behavioral/Health Sc	345	468	\$204,796.94		\$25,000.00	358	498	\$480,146.41	\$5,882.93	
College of Business	344	540	\$1,356,167.20			389	596	\$1,046,051.56	\$5,000.00	\$97,000.00
College of Education	287	468	\$399,448.28	\$4,926.22	\$879,108.50	255	427	\$494,478.76		\$152,600.00
College of Liberal Arts	404	645	\$1,250,404.63	\$171,941.00	\$75,000.00	432	690	\$940,118.46	\$12,494.00	\$432,600.00
College of Media & Entertain.	166	283	\$6,216,737.38	\$42,884.99		168	248	\$98,421.36	\$36,094.00	
WMOT	155	1832	\$339,267.45	\$4,999.00		155	1951	\$365,869.80	\$1,588.00	
University College	54	71	\$3,354.02			66	81	\$3,404.81		
Library	32	52	\$15,694.81			36	65	\$18,972.11	\$152.00	
Honors College	45	91	\$105,036.44			54	106	\$91,664.52		\$100,000.00
Other Giving (Incl Holding Fund)			\$1,259,861.88	\$356.49				\$4,542,222.38	\$8,788.49	
Planned Gift Pledges Received in FY		8	17,179,901.50				8	1,424,000.00		
Planned Gift Pledges Balance (All)		74	44,415,578.50				77	\$45,444,578.50		
Athletics Premiums-ALL (Incl Priority Seating)			\$496,223.21					\$529,162.68		
Athletics Prems-Priority Seating Only			\$450,773.54	(100% = INCLUDED above)				\$497,356.90	(100% = INCLUDED above)	
Foundation Endowment Value **			\$139,225,879.00					TBD		
Solicitable Alumni as of July 1	131,413					134,198				

*Special Gifts Not Deposited w/the Foundation
 ** As of the Last Day of the Fiscal Year

Foundation Gifts Overview

UNOFFICIAL

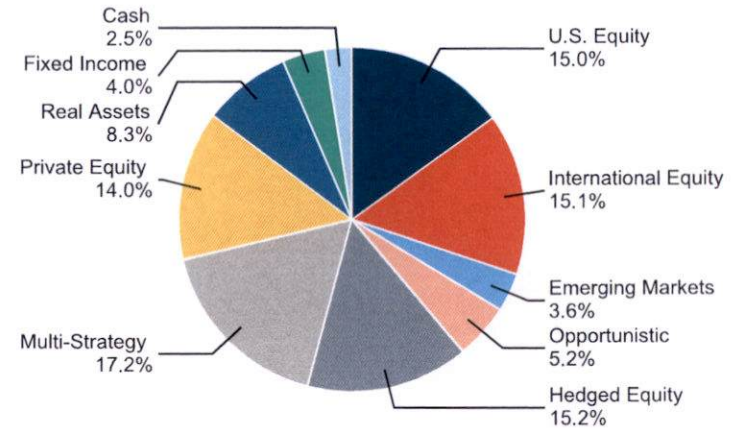
Total Giving-Category	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Academics	\$2,518,858.00	\$2,200,144.00	\$3,876,901.00	\$3,152,991.00	\$9,968,514.00	\$3,174,442.00
Athletics	\$1,976,345.00	\$1,455,792.00	\$1,868,786.00	\$6,083,746.00	\$3,958,617.00	\$4,304,166.00
Scholarships-Annual	\$512,454.00	\$409,600.00	\$549,601.00	\$823,672.00	\$588,164.00	\$658,381.00
Scholarships-Endowed	\$952,131.00	\$1,505,821.00	\$1,275,792.00	\$1,949,952.00	\$1,457,788.00	\$1,246,672.00
Capital & Real Estate	\$1,003,562.00	\$1,001,541.00	\$1,005,272.00	\$1,069.00	\$622.00	\$292.00
Non-Academic	\$758,168.00	\$980,776.00	\$726,625.00	\$388,773.00	1,349,300.00	1,470,878.00
Unrestricted	\$14,057.00	\$11,805.00	\$13,543.00	\$12,946.00	\$4,787.00	\$3,753.00
Total Giving-Gift Type	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Planned Gifts Received	\$368,925.00	\$304,594.00	\$1,852,483.00	\$4,788,477.00	\$893,987.00	\$3,256,285.00
Special Gifts to the Univ	\$2,184,800.00	\$2,966,465.00	\$4,999.00	\$6,700.00	\$138,644.00	\$0.00
Outright Gifts	\$7,402,951.00	\$7,565,479.00	\$9,316,520.00	\$12,413,149.00	\$15,805,989.00	\$10,702,156.00
Gifts-In-Kind	\$332,624.00	\$145,902.00	\$402,041.00	\$105,760.00	\$1,521,803.00	\$156,428.00
(Donors) Dollars	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
\$1 to \$999	(5,891) \$822,164.00	(5,676) \$812,634.00	(4,993) \$876,360.00	(5,794) \$755,419.00	(5,855) \$751,276.00	(5747) \$769,801.00
\$1,000.00 - \$9,999	(677) \$1,712,312.00	(657) \$1,665,220.00	(629) \$1,824,677.00	(688) \$1,809,516.00	(702) \$1,800,819.00	(734) \$2,040,216.00
\$10,000.00 to \$99,999	(110) \$2,590,514.00	(118) \$2,500,448.00	(116) \$2,853,631.00	(167) \$3,855,995.00	(161) \$3,932,153.00	(168) \$4,512,671.00
\$100,000 to \$999,999	(11) \$1,984,310.00	(13) \$2,461,533.00	(15) \$3,389,375.00	(20) \$3,976,536.00	(27) 5,876,175.00	(21) \$4,836,254.00
\$1,000,000.00 plus	(2) \$3,180,000.00	(2) \$3,542,605.00	(2) \$2,632,000.00	(4) \$6,916,620.00	(1) \$6,000,000.00	(1) \$1,955,927.00
Total Giving	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Total FY Gifts Received	\$10,289,300.00	\$10,982,440.00	\$11,576,043.00	\$17,314,086.00	\$18,360,423.00	\$14,114,869.00
Top 10% of Donors	(669) \$9,336,136.00	(646) \$10,024,183.00	(575) \$10,209,556.00	(667) \$16,340,371.00	(661) \$16,802,640.00	(667) \$9,132,621.89
Top Gifts	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
10 Largest Gifts	\$2,180,000.00	\$2,542,604.95	\$1,000,000.00	\$3,335,000.00	\$3,000,000.00	\$915,037.91
	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,502,500.00	\$3,000,000.00	\$746,267.34
	\$461,626.00	\$374,422.00	\$951,000.00	\$1,050,000.00	\$919,824.00	\$531,610.62
	\$300,000.00	\$250,000.00	\$224,200.00	\$1,029,119.74	\$516,611.00	\$481,084.40
	\$236,675.04	\$250,000.00	\$200,000.00	\$749,791.00	\$285,339.87	\$300,000.00
	\$176,925.66	\$143,172.20	\$200,000.00	\$379,978.01	\$250,000.00	\$300,000.00
	\$100,000.00	\$143,172.20	\$150,035.12	\$266,526.56	\$250,000.00	\$264,000.00
	\$100,000.00	\$132,953.34	\$130,000.00	\$256,500.00	\$250,000.00	\$250,000.00
	\$100,000.00	\$132,953.33	\$100,000.00	\$252,000.00	\$225,950.64	\$250,000.00
	\$100,000.00	\$132,953.33	\$100,000.00	\$229,000.00	\$200,000.00	\$250,000.00
Totals	\$4,755,226.70	\$5,102,231.35	\$4,055,235.12	\$9,050,415.31	\$8,897,725.51	\$4,288,000.27

(Totals include premiums)

Summary of Cash Flows

	Fourth Quarter	1 Year	Since Jan-1993
Beginning Market Value	\$85,187,370	\$81,262,198	\$5,455,367
Net Cash Flow	\$1,216	-\$3,278	\$6,225,985
Net Investment Change	\$3,652,186	\$7,348,998	\$75,991,380
Ending Market Value	\$88,840,772	\$88,840,772	\$88,840,772

Current Allocation

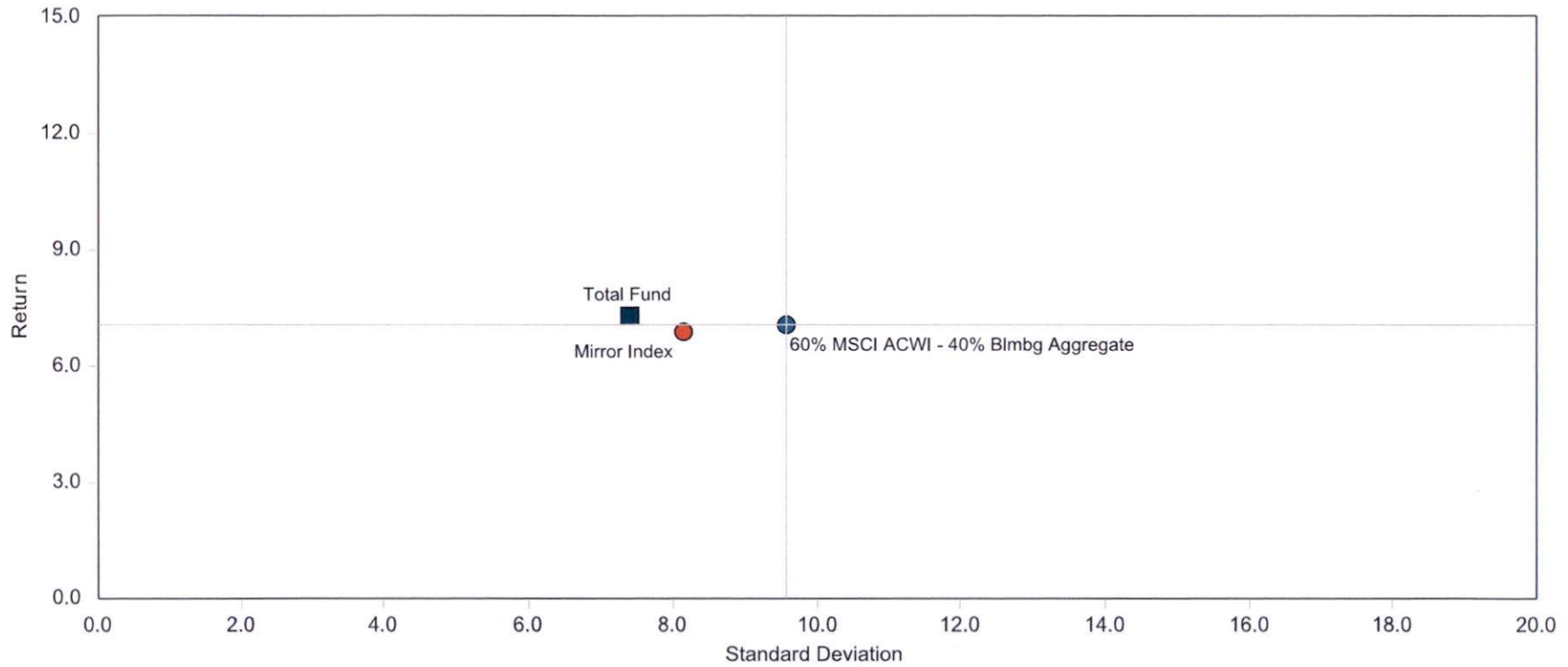


Performance Summary

	Q4	1 Yr	3 Yrs	5 Yrs	Since Oct-2013	15 Yrs	20 Yrs	Inception	Inception Date
Total Fund	4.3	9.0	3.8	9.0	6.7	7.8	6.6	7.3	Jan-93
Mirror Index	5.4	10.9	5.1	8.5	5.9	7.9	6.2	6.9	
60% MSCI ACWI - 40% Blmbg Aggregate	9.4	15.7	2.5	8.0	6.3	7.8	6.4	7.1	
CPI + 5%	0.9	8.5	10.9	9.3	7.8	7.7	7.7	7.6	

The Mirror Index represents a historical weighted average of market indices using the Total Fund's allocation of weights. The current indices used are the Russell 3000, MSCI EAFE, MSCI Emerging Markets, MSCI Japan, HFRI FOF: Strategic, HFRI FOF: Conservative, Burgiss Private Equity, Burgiss Real Assets, Bloomberg US Aggregate, and T-bills.

**Return vs. Standard Deviation
Since Inception starting January 1, 1993
Ending December 31, 2023**



	Annualized Return (%)	Total Return (%)	Standard Deviation	Jensen Alpha	Beta	Sharpe Ratio	R-Squared	Up Capture	Down Capture
Total Fund	7.3	788.3	7.4	2.3	0.7	0.7	0.8	78.3	61.6
Mirror Index	6.9	685.3	8.2	1.8	0.7	0.6	0.7	74.1	57.7
60% MSCI ACWI - 40% Blmbg Aggregate	7.1	736.8	9.6	0.0	1.0	0.5	1.0	100.0	100.0