

WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION

December 16, 2022 | 9:00 a.m. | West Virginia Regional Technology Park

Or Zoom: 1-646-558-8656 and enter meeting ID 854 1637 5379

AGENDA

- I. Call to Order**
- II. Chairman's Report**
- III. Chancellor's Report**
- IV. Update on West Virginia Regional Technology Park**
- V. Annual Updates from Constituent Groups**
 - A. Advisory Council of Classified Employees
 - B. Advisory Council of Students
 - C. Advisory Council of Faculty
- VI. Approval of Minutes.....3**
- VII. Report on Fall 2022 Enrollment.....7**
- VIII. Overview of the West Virginia Student Aid Management System.....8**
- IX. Presentation of 2022 Financial Aid Comprehensive Report.....9**
- X. Presentation of 2022 Health Sciences and Rural Health Report.....12**
- XI. Fiscal Year 2022 Consolidated Audit Presentation.....14**
- XII. Approval of Lindsey Wilson College to Continue to Offer Baccalaureate and Master's Degree Programs at Southern West Virginia Community and Technical College.....28**
- XIII. Approval of Doctor of Education.....30**
- XIV. Implementation of TIAA RetirePlus Select.....32**
- XV. Approval of Capital Project Priorities.....53**

XVI. Approval of Interim Presidential Compensation.....55

XVII. Additional Board Action and Comment

XVIII. Adjournment

DRAFT MINUTES

WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION

October 11, 2022

I. Call to Order

Chairman Andrew A. Payne convened a meeting of the West Virginia Higher Education Policy Commission on October 11, 2022, at 9:00 a.m., in the David K. Hendrickson Conference Center, Room 1220, Building 2000 of the West Virginia Regional Technology Park, 2001 Union Carbide Drive, South Charleston, West Virginia, and by Zoom videoconference and conference call. The following Commission members participated: Christina Cameron, Ex-Officio; James W. Dailey; Diane Lewis Jackson; Andrew A. Payne, and David L. Roach, Ex-Officio. Other participants included state college and university representatives, Chancellor Sarah Armstrong Tucker, and Higher Education Policy Commission staff.

Chairman Payne secured a quorum and welcomed all participants to the meeting.

Chairman Payne proceeded to administer the Oath of Office to Mr. David L. Roach, the newly appointed West Virginia State Superintendent of Schools.

II. Chairman's Report

Chairman Payne thanked Commission staff for the work they have done, truly going above and beyond, to assist the former students of Ohio Valley University. He added that they have talked to the students and their families helping them with transfer of credits questions, providing letters, and more. Mr. Payne explained that due to Ohio Valley University being a private institution, the Commission's authority over it was limited. After serious issues became apparent, this Commission took the first and only action it could by removing its degree-granting authority. He added that the Commission's Executive Committee has asked Chancellor Tucker to work with the Legislature on possible changes to the law that would allow the Commission to work more directly in protecting students' transcripts.

III. Chancellor's Report

Chancellor Sarah Armstrong Tucker reported that the Financial Aid Division has worked very hard to launch Salesforce, a new technology that simplifies the financial aid application process for students. She added that the system, which is now fully in place, is easy to use by students and counselors, and that with a single click the student can apply for more than one financial aid program at a time. She hopes this technology will result in even more financial aid applications.

Chancellor Tucker further reported that the Division of Student Services has organized student roundtables in which she will be meeting with students during and around College Application and Exploration Week, to be held the first week in November. She

will be traveling to schools, with special focus on those with low college-going rates, to talk to students about their thoughts regarding going to college, the barriers they are facing, and how our agency can help. Dr. Tucker added that principals and counselors will be included in the conversations.

IV. Approval of Minutes

Commissioner Dailey moved to approve the minutes of the June 10 and July 29, 2022, Commission meetings. Commissioner Cameron seconded the motion. Motion passed.

V. Update on International programs

Dr. Clark Egnor, Coordinator of International Programs in the Division of Academic Affairs, provided a summary of current international student and faculty outreach support services provided by the Commission. Dr. Egnor spoke of the new U.S. Department of Education Undergraduate International Studies and Foreign Language Program, a grant that the Commission facilitated in partnership with West Virginia State University and Bluefield State University. Dr. Egnor explained that increasing numbers of careers in West Virginia and around the world require familiarity with world languages and cultures, and that combined with the Commission's international efforts, this grant will empower more students, including first generation and low-income, to participate in international internships and acquire the ability to work in global teams.

VI. Research Challenge Fund Annual Report

Dr. Juliana Serafin, Senior Director of Science and Research, presented a draft report with the results of the annual projects and activities funded by the Research Challenge Fund. She explained that the Research Challenge Fund supports undergraduate and graduate students in the Science, Technology, Engineering and Math (STEM) fields with the goal of creating a highly skilled diverse workforce leading to new economic possibilities for West Virginia. Dr. Serafin stated that the final report will be submitted to the Legislative Oversight Commission on Education Accountability (LOCEA).

VII. Research Trust Fund Annual Report

Dr. Serafin presented the Research Trust Fund Annual report for Fiscal Year 2022. She explained that in compliance with statutory requirements, the Science, Research, and Technology Division along with Marshall University and West Virginia University prepare a report to the Commission with the fiscal year activities within the Research Trust Fund. The report for Fiscal Year 2022 shows that Marshall University and West Virginia University continue to use the proceeds from investments of private gifts and state matching funds to provide scholarships and fellowships to undergraduate and graduate students, support prominent scholars and faculty, and support research initiatives at the universities. Dr. Serafin added that the report will be forwarded to the Governor and LOCEA by January 1, 2023.

VIII. Vision 2025: Science and Technology Strategic Plan Annual Report

Dr. Serafin presented the Vision 2025: West Virginia Science and Technology

Strategic Plan Report. She stated that according to legislative mandate, the West Virginia Science and Research Council report annually to the Legislative Oversight Commission on Education Accountability on progress in implementing its state science and technology strategic plan, as well as any updates to it. She explained that the strategic plan was developed to attract federal research funding and high-tech industries to West Virginia. It prioritizes these four science and technology platforms for the state, based on four research grants and workforce needs: Life Sciences, Computer and Data Science, Advanced Manufacturing, and Advanced Energy. Dr. Serafin added that the new plan has specific goals in five focus areas: STEM Talent Pipeline, Research Enterprises, Innovation and Entrepreneurship, High-Tech Companies and Stakeholder Alignment.

IX. Approval of Presidential Search Procedure

Ms. Kristin Boggs, General Counsel, presented an overview of the presidential search procedure adopted by the West Liberty University Board of Governors on September 13, 2022.

Commissioner Lewis Jackson moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves the Presidential Search Procedure adopted by the West Liberty University Board of Governors.

Commissioner Cameron seconded the motion. Motion passed.

X. Approval of Doctor of Information Technology

Dr. Randall Brumfield, Vice Chancellor for Academic Affairs, provided an overview of the proposed Doctor of Information Technology program at Alderson Broaddus University.

Commissioner Lewis Jackson moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission approves Alderson Broaddus University to begin offering doctorate degree programs with the implementation of the Doctor of Information Technology, effective January 2023. This approval expires two years from the date of Commission approval if the program is not fully implemented at that time.

Commissioner Dailey seconded the motion. Motion passed.

XI. Consideration of Annual Reauthorization

Dr. Brumfield provided an overview of the proposed annual reauthorization for Wheeling University.

Commissioner Cameron moved approval of the following resolution:

Resolved, That the West Virginia Higher Education Policy Commission continues provisional annual reauthorization for Wheeling University.

Commissioner Lewis Jackson seconded the motion. Motion passed.

Chancellor Tucker acknowledged Wheeling University President Ginny Favede who joined by video conference. She thanked President Favede for the University's initiative to contract with a third-party repository to protect the records of its students and alumni.

XII. Presentation of 2022 Champions of College Access and Success

Ms. Elizabeth Manuel, Senior Director of Student Services, provided an overview of the Champions of College Access and Success recognition awards. Ms. Manuel explained that principals, counselors, and staff from 38 high schools across West Virginia are being recognized for their schools' efforts to make students aware of higher education opportunities after they graduate. To qualify for the award, high schools must participate in the following college-planning events during the school year: College Application and Exploration Week, Free Application for Federal Student Aid (FAFSA) Completion Campaign, and College Decision Day Event. The Champion schools were presented with certificates and banners and invited to a luncheon at the Culture Center.

XIII. Additional Board Action and Comment

There were no additional Board actions or comments.

XIV. Adjournment

There being no further business, Commissioner Cameron moved to adjourn the meeting. Commissioner Roach seconded the motion. Motion passed.

Andrew A. Payne, Chairman

Diana Lewis Jackson, Secretary

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Report on Fall 2022 Enrollment

INSTITUTIONS: All

RECOMMENDED RESOLUTION: Information Item

STAFF MEMBER: Zorrie Georgieva

BACKGROUND:

The presentation will provide an analysis of current enrollment data derived from the Fall Census 2022 data collection along with a discussion of historical enrollment trends. Data elements to be discussed include:

- Headcount Enrollment
- Fall to Fall Retention Rates
- College-Going Rate
- FTE Enrollment
- Student Subpopulation Enrollment Trends

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Overview of the West Virginia Student Aid Management System

INSTITUTIONS: All

RECOMMENDED RESOLUTION: Information Item

STAFF MEMBER: Brian Weingart

BACKGROUND:

The Division of Financial Aid has implemented a new online portal for state financial aid. The portal allows students to create an account and apply for multiple state financial aid programs, edit their applications, track the status of their application, and view their award information. The portal is powered by Salesforce and provides the Division of Financial Aid new capabilities in managing student information and providing better customer service to students.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Presentation of 2022 Financial Aid Comprehensive Report

INSTITUTIONS: All

RECOMMENDED RESOLUTION: Information Item

STAFF MEMBER: Brian Weingart

BACKGROUND:

In accordance with W. Va. Code §18C-1-1(f), this report represents the fourteenth annual Financial Aid Comprehensive Report. It contains (a) descriptions of and changes to West Virginia aid programs, (b) policy recommendations for West Virginia aid programs, and (c) longitudinal data about recipients of state financial aid. The Financial Aid Comprehensive Report, coupled with data published on the online higher education data portal, provides a comprehensive view of the principal sources of financial aid at West Virginia colleges and universities. It should be noted that the data presented are for the 2021-22 academic year.

The full report may be found here:

https://www.wvhepc.edu/wp-content/uploads/2022/12/FA-Comprehensive-Report_2022.pdf

PROGRAM CHANGES:

The 2021-22 award year was a transition year of returning to pre-COVID-19 requirements regarding state financial aid policies. While the testing criteria for Promise stayed the same for the Class of 2023 compared to the Class of 2022, renewal requirements and deadlines for Promise went back to their pre-pandemic standards.

For the West Virginia Higher Education Grant, the deadline was extended to November 1, 2022, for 2022-23 awards. The maximum award for the West Virginia Higher Education Grant was increased to \$3,200 from \$3,000 for the 2022-23 award year.

The Student Financial Aid Advisory Board (SFAAB) approved a policy in 2021-22 to allow students to appeal their enrollment status as it pertains to state financial aid when a student is unable to be full-time because they have no other courses to take toward their degree program. The Higher Education Act of 1965 does not allow federal financial aid to pay for courses that are not required for a student's degree program. To assist students in this situation, an appeals process was established so students can continue to receive state financial aid during terms in which they cannot be full-time because there are no courses they can take toward their degree.

The national test score requirement for the Underwood-Smith Teaching Scholars program was waived for 2022-23 awards.

POLICY REFLECTIONS AND RECOMMENDATIONS:

Promise Scholarship Program

The standardized test score requirement to qualify for Promise for the Class of 2023 was maintained at the same level as the Class of 2022. Students continue to be able to use superscoring to meet the standardized test score requirement. The renewal requirements and deadlines reverted to the previous standards that were in place before the pandemic. The award amount was increased from \$4,750 to \$5,000 for the 2022-23 award year.

Higher Education Grant Program

The SFAAB recommended that the maximum award for 2022-23 be increased to \$3,200 for students with an Expected Family Contribution (EFC) of under 12,000.

West Virginia Student Aid Management System (WVSAM)

On July 1, 2022, a new portal was introduced to provide a single place for students to manage their state financial aid. The WVSAM system allows students to create an account, apply for multiple state financial aid programs, edit their applications, check the status of their application, update their contact information, view their award information, and easily contact the Commission's Division of Financial Aid with any questions.

DATA HIGHLIGHTS:

Promise Scholarship Program

- The number of Promise recipients decreased from 9,937 in 2020-21 to 9,501 in 2021-22. The total cost of the scholarship decreased from \$45,063,910 in 2020-21 to \$42,885,930 in 2021-22.
- Approximately 90.9 percent of Promise recipients in 2021-22 attended a four-year public institution. Of these, most attended either West Virginia University (51.3 percent) or Marshall University (19.2 percent). Public community and technical colleges accounted for 3.1 percent of Promise scholars in 2021-22.

Higher Education Grant Program (HEGP)

- The number of HEGP recipients increased from 14,378 in 2020-21 to 15,135 in 2021-22, with total awards increasing from \$35,343,863 to \$37,987,371. The average award amount increased from \$2,458 to \$2,510 during the same period.
- In the 2021-22 academic year, 66.1 percent of HEGP recipients attended public four-year institutions. Of these, most students attended either West Virginia University (24.4 percent) or Marshall University (16.2 percent).
- Public community and technical colleges accounted for 21.1 percent of HEGP awardees in 2021-22, while four-year private, nonprofit institutions accounted for 6.8 percent.

Higher Education Adult Part-Time Student (HEAPS) Grant Program

- The number of students receiving a HEAPS Part-Time Component award increased from 2,739 in 2020-21 to 3,060 in 2021-22 and the actual dollars awarded increased from \$3,084,059 to \$3,609,009 during the same period.
- The average award increased slightly from \$1,126 in 2020-21 to \$1,179 in 2021-22.
- About 46.7 percent of HEAPS Part-Time Component recipients were enrolled at public four-year institutions, while 48.6 percent were enrolled at public two-year institutions in 2021-22. Public vocational/technical centers accounted for 2.1 percent of recipients while 2.6 percent attended a four-year private, non-profit institution in 2021-22.

Underwood-Smith Teacher Scholars

- In the second year of the program, funding was awarded to 22 scholars for a total of \$220,000 and an average award of \$10,000.
- Majority of recipients (77.3 percent) attended public four-year institutions and only 5 students attended a private institution.

Engineering, Science, and Technology Scholarship

- The number of Engineering, Science, and Technology (WV STEM) Scholarship recipients increased from 233 in 2020-21 academic year to 253 in 2021-22. The total amount awarded also increased during this period, from \$662,027 in 2020-21 to \$705,344 in 2021-22.
- Recipients received an average award of \$2,788 in 2021-22, down slightly from \$2,841 the year before.
- Most recipients, 94.1 percent, attended a public four-year institution, with West Virginia University enrolling 68 percent of the total recipients and Marshall University enrolling 14.2 percent.

Medical Student Loan Program

- In 2021-22, 229 students received a total of \$1,639,500 in awards through the Medical Student Loan Program.
- Approximately 6.2 percent of previous award recipients were in default status during the 2021-22 academic year, up from 4 percent the year prior.

Nursing Scholarship Program

- The Nursing Scholarship Program awarded a total of 223 scholarships to nursing students at all levels during the 2021-22 academic year totaling \$383,550 in scholarship aid.
- The number of Nursing Scholarship Program recipients increased from 183 in 2020-21 to 223 in 2021-22.
- The total awarded amount increased from \$340,150 in 2020-21 to \$383,550 in 2021-22.

West Virginia Higher Education Policy Commission
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ITEM: Presentation of 2022 Health Sciences and Rural Health Report

INSTITUTIONS: Marshall University, West Virginia School of Osteopathic Medicine, and West Virginia University

RECOMMENDED RESOLUTION: Information Item

STAFF MEMBER: Cynthia Persily

BACKGROUND:

Pursuant to W. Va. Code §18B-16-9(c), the *2022 West Virginia Health Sciences and Rural Health Report* will be presented to the Legislative Oversight Commission on Education Accountability in 2023.

The *2022 West Virginia Health Sciences and Rural Health Report Card* includes admissions data, licensure exam data, and student debt data from the state's three medical schools; graduation data from other health professions programs; Health Sciences Service Program, Choose WV, Mental Health Loan Repayment Program and Medical Student Loan Program data; and, Rural Health Initiative program profiles.

The full report will be available online.

Highlights

- The state's three medical schools collectively enrolled 392 students in their first-year classes. Of these 392 students, 174 were in-state students.
- In-state tuition at West Virginia medical schools is among the most affordable in the nation, with all three medical schools setting in-state tuition below \$33,000 per year.
- All three medical schools had licensure exam (COMLEX Level 3 or USMLE Step 3) passage rates on first attempt at or above 96 percent.
- Medical school indebtedness ranged from an average of \$150,911 (Marshall University) to \$186,254 (West Virginia University) to \$252,340 (West Virginia

School of Osteopathic Medicine) for the Class of 2022. Higher debt at the West Virginia School of Osteopathic Medicine is attributed to a majority of the class consisting of out-of-state students and higher tuition costs for this group.

- For the graduating classes of 2012-2017 who have now completed residency training, 20 percent of West Virginia medical school graduates were retained for practice in West Virginia; 12 percent were retained for practice in primary care in West Virginia; and 6 percent were retained for practice in rural areas of West Virginia. These percentages are a decrease from the most recent prior years.
- The location of a medical school graduate's residency program frequently predicts whether that graduate will practice in West Virginia. For the 2017 graduates of West Virginia medical schools, 202 graduates went on to complete primary care residency programs. Upon completing residency, 76 percent of those who completed in-state primary care residencies were retained in West Virginia to practice, while only one percent of graduates who completed out-of-state primary care residencies returned to West Virginia to practice.
- Over the last decade, West Virginia has experienced sizeable growth in the number of health profession degree programs offered. This growth is important in meeting the healthcare needs of the state but should be monitored to ensure sufficient clinical training opportunities for trainees exist, all graduates wishing to work in West Virginia can secure employment, and that the programs produce graduates interested in serving in all areas of the state. This year's report contains data about public pharmacy and dental graduates in addition to medical school graduates. It is the intent to add nursing to the report next year.
- The report includes an overview of the Rural Health Initiative. The Commission makes grants to the state's three academic health centers who design programming aimed at increasing the recruitment of healthcare providers to rural areas, increasing the retention rate of healthcare providers in rural areas, developing pipeline programs to enhance student interest in healthcare careers, and supporting the involvement of rural areas of the state in the health education process.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Fiscal Year 2022 Consolidated Audit Presentation

INSTITUTIONS: All

RECOMMENDED RESOLUTION: *Resolved*, That the West Virginia Higher Education Policy Commission accepts the audited financial report for the Higher Education Fund for the fiscal year ending June 30, 2022.

STAFF MEMBER: Robert Wallett

BACKGROUND:

The Commission is statutorily charged with the preparation of audited financial statements for West Virginia's Higher Education Fund (Fund). The Fund is made up of all activity related to institutional operations of Commission and Council member institutions. Each institution is independently audited as part of the Fund Statement. The Commission is charged only with approving the Fund Statement. The Fund audit is completed by CliftonLarsonAllen, LLP under a contractual arrangement with the Chancellor's Office.¹

Staff believes that the overall status of the fund is sound, although there are areas that should be monitored to ensure its continued viability. A discussion of these ratios is provided below.

The Audit Process

Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards were issued for all financial reports. The reports included management comments, which identify significant deficiencies that left unchecked, could rise to the level of a "material weakness."

The combined financial statements, as well as the financial statements for each institution, the Commission, and the Council can be viewed on the Commission's website: <https://www.wvhepc.edu/resources/purchasing-and-finance/financial-statements-archive/>.

¹ CliftonLarsonAllen, LLP subcontracted with Hayflich and Steinberg, PLLC, and Suttle and Stalnaker, PLLC, to complete audits for several institutions. The ultimate responsibility for performance is with CliftonLarsonAllen, LLP.

Summary of Financial Results

A summary of the financial information for the Fund is provided in this section. As a point of reference, the dollar amount numbers are presented in thousands.

Net Position

The Net Position is the total assets and deferred outflows of resources less the total liabilities and deferred inflows of resources of the Fund. The net position of the Fund increased in Fiscal Year (FY) 2022 by \$33.6 million. This follows an increase of \$269.7 million in FY 2021. Most of the FY 2022 improvement is attributable to changes in cash, appropriations due from primary government, accounts receivable, noncurrent cash, capital liabilities, and the OPEB liability. Capital asset acquisitions offset disposals and depreciation.

Net Assets (Dollars in Thousands) - FY 2022	
	Change
Net Position	\$33,608
Cash and cash equivalents	\$84,029
Accounts Receivable	\$10,983
Noncurrent cash and cash equivalents	-\$37,076
Investments	-\$27,183
Capital assets - Net	\$8,694
Deferred Outflows of Resources	-\$19,509
Accrued Liabilities	\$6,678
Notes Payable	\$3,829
OPEB liability	-\$54,245
Bonds Payable	-\$21,928
Deferred Inflows of Resources	-\$33,318

Bond and Capital Lease Activity

The total Bonds, Capital Leases, and Notes Payable held by public higher education institutions is about \$1,514.2 million as of June 30, 2022. Included in this amount is the \$267.2 million in bond debt carried by the Commission. During FY 2022, bonds, capital leases and notes payable additions totaled \$70.1 million. These additions were offset by principal payments of about \$97.2 million.

Revenues

FY 2022 Operating Revenues increased about \$72.4 million to \$1,231.7 million from the \$1,159.3 million earned in FY 2021. This increase is primarily related to higher auxiliary enterprise revenues post-COVID and higher grants and contracts revenue. Auxiliary revenues generated mostly from residential, dining, and athletic operations increased \$39.1 million.

Nonoperating revenues decreased \$100.8 million, primarily because State appropriations decreased \$53.0 and investment income decreased \$119.1 million over the previous year. This was offset by an increase in COVID relief grants of \$55.8 million.

Change in Revenues - FY 2022			
	FY 2021	FY 2022	Change
Auxiliary Enterprise Revenues	\$165,452	\$204,557	39,105
CARES Act Grant Revenue	109,019	164,812	55,793
Federal Grants and Contracts	157,768	174,652	16,884
Federal Pell Grants	95,466	90,462	-5,004
Gifts	81,221	83,524	2,303
Investment Income	76,443	-42,680	-119,123
State Appropriations and State Lottery Appropriations	573,569	520,587	-52,982
State Grants and Contracts	39,485	40,810	1,325
Tuition and Fees	613,866	620,343	6,477

Operating Expenses

Operating expenses increased \$143.3 million over FY 2021. As shown in the table below, the only decrease was in employee benefits costs related to the reduction in the OPEB liability. All other areas increased post-COVID.

Operating Expenses							
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Change
Salaries and Wages	\$866,409	\$868,270	\$896,299	\$914,359	\$911,863	\$948,312	\$36,449
Benefits	255,542	251,119	244,334	235,632	186,473	160,565	-\$25,908
Supplies and Other Services	419,698	411,415	416,592	418,256	421,833	472,159	\$50,326
Utilities	62,755	64,534	62,751	59,835	59,366	65,452	\$6,086
Student Financial Aid- Scholarships and Fellowships	106,164	100,969	112,131	150,209	159,117	209,221	\$50,104
Depreciation and Amortization	138,312	135,879	130,294	129,763	144,842	166,269	\$21,427
Operating Expenses Percent Changes							
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Salaries and Wages	1.63%	0.21%	3.23%	2.01%	-0.27%	4.00%	
Benefits	7.59%	-1.73%	-2.70%	-3.56%	-20.86%	-13.89%	
Supplies and Other Services	6.59%	-1.97%	1.26%	0.40%	0.86%	11.93%	
Utilities	4.51%	2.83%	-2.76%	-4.65%	-0.78%	10.25%	
Scholarships and Fellowships	-6.97%	-4.89%	11.05%	33.96%	5.93%	31.49%	
Depreciation and Amortization	5.96%	-1.76%	-4.11%	-0.41%	11.62%	14.79%	

Analysis: Ratios and Financial Information

The purpose of this section is to provide a summary and analysis of the data included in the financial statements. Only financial information is provided; therefore, this information should be combined with key performance indicators in other areas such as academics, and student and faculty satisfaction to acquire a more complete understanding of institutional strength.

To ascertain the financial health of a college or university, four questions should be asked:

1. Are resources sufficient and flexible enough to support the mission?
2. Does financial asset performance support the strategic direction?
3. Do operating results indicate the institution is living within available resources?
4. Is debt managed strategically to advance the mission?

To answer these questions, objective financial data should be analyzed within the context of the institutions' strategic plans. These plans are often influenced by the political and economic environment within which the institutions operate. In West Virginia, state appropriations as well as tuition and fee levels are below national averages. Instead of funding capital improvements with state appropriations, projects have been funded primarily by student fees. These economic factors discourage the accumulation of reserves and promote the acquisition of debt to build facilities.

To address the four questions listed above, a financial analysis is presented using the Composite Financial Index (CFI) and several other ratios.² The CFI calculation uses the primary reserve, net operating revenues, return on net position, and viability ratios. These ratios are converted into strength factors which in turn are weighted to allow summing of the four resulting ratio scores into a single, composite value. The strength factors are limited to a scale of -4 to 10.

The primary reserve ratio and viability ratio are measures of financial condition based on expendable net position. These ratios are each weighted 35 percent in the calculation. The net operating revenues ratio measures an institution's ability to live within its means on a short-term basis, and it is assigned a weight of 10 percent. The return on net position assesses a school's capacity to generate overall return against all net resources, and its weight is 20 percent. The West Virginia School of Osteopathic Medicine has no capital project-related debt and Bluefield State University does not have significant capital project-related debt; consequently, a viability score was not calculated for these schools. The primary reserve, net operating revenues and return on net position ratios for both institutions were assigned weights of 55 percent, 15 percent and 30 percent respectively. Because its scores were unusually high, a separate chart was completed for the West Virginia School for Osteopathic Medicine. Because the liability was substantial, the CFI

²The CFI methodology is described in the *Strategic Financial Analysis for Higher Education* (Seventh Edition), jointly developed and sponsored by Prager, Sealy & Co., LLC, KPMG, LLP and BearingPoint, Inc.

was calculated without the OPEB information as well as the pension liability and its related expenses.

Other ratios were calculated to provide additional insight into the schools' financial health. Because the CFI primary reserve indices for some institutions were relatively low, the number of day's cash on hand was also determined. The age of the physical plant for each institution was estimated to assess the physical resources available to advance the schools' missions.

The CFI is designed to measure financial performance (income statement) and financial position (Statement of Net Position). The Statement of Net Position components comprise 70 percent of the index, focusing primarily on debt and reserves. The operating margin and net position return are highlights of the income statement analysis.

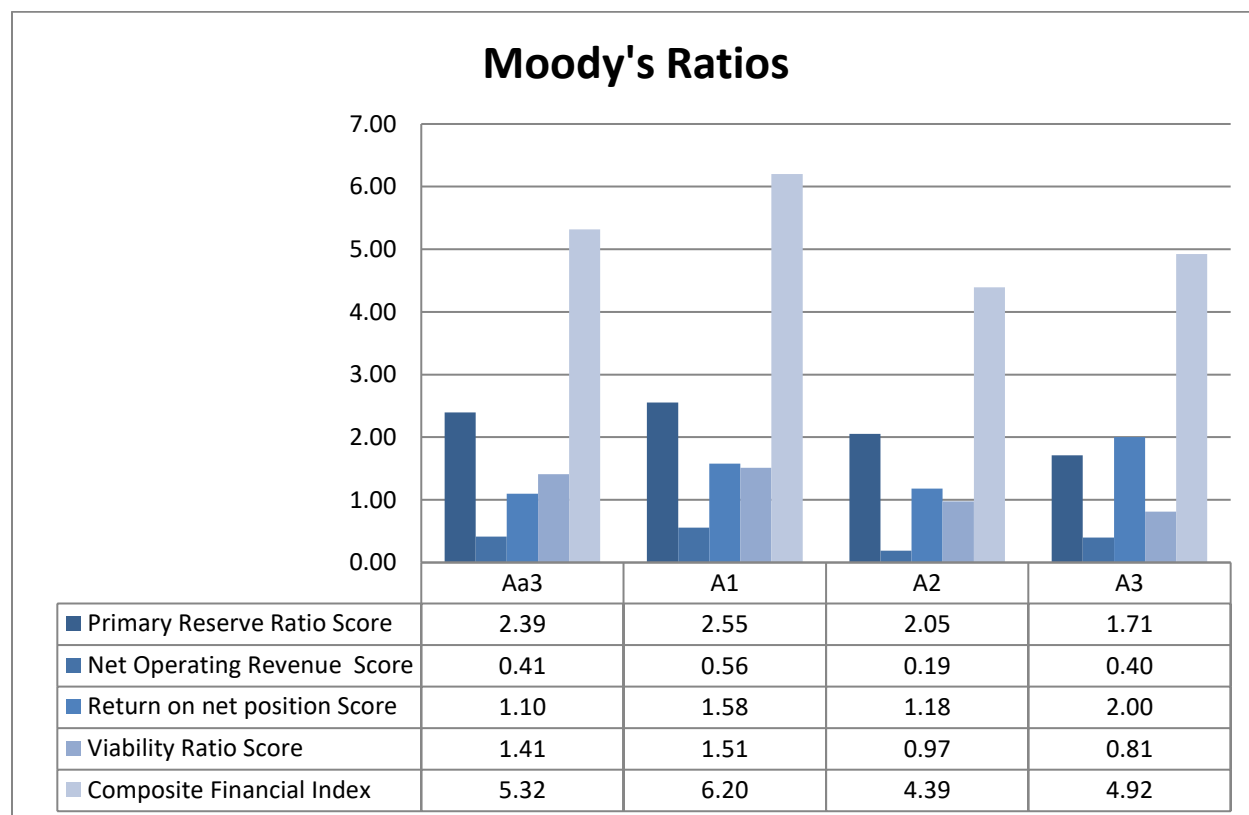
Although the CFI is a very useful tool for analysis, its limitations should be considered. The index only describes financial health and does not provide an indication of an institution's success in realizing its mission. A high score may indicate that an institution is not taking advantage of opportunities to invest in operations and facilities or use debt to leverage the institution's assets. The component unit data has been excluded for this analysis; therefore, the scores will differ from those provided to the Higher Learning Commission which requires the inclusion of component units.

Because colleges and universities have unique missions, funding compositions and phases of growth, inter-institutional comparisons may not be valid. West Virginia institutions primarily self-fund capital needs while other public institutions receive direct state funding for these needs.

The *FY 2019 U.S. Public College and University Medians* published by Moody's Investors Service was utilized to provide benchmark data for comparison purposes. The report includes median ratios for each rating category and provides data for the following entities:

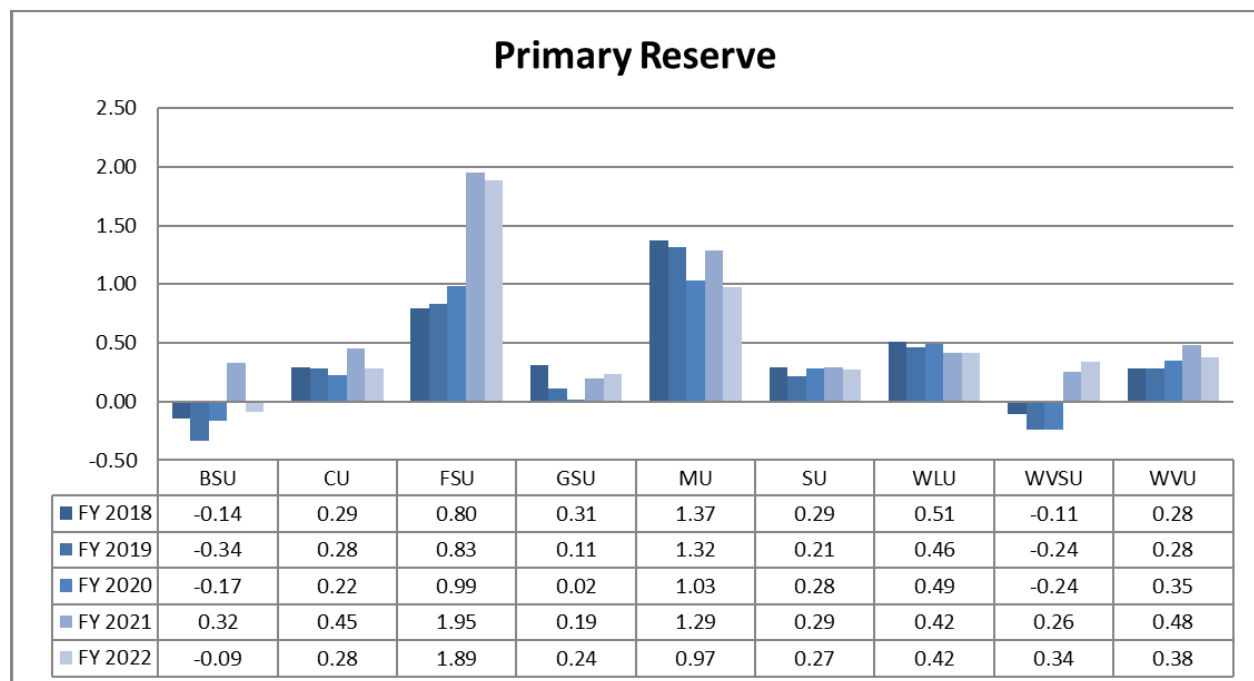
Institution/Agency	Rating
Concord University	Baa3
Fairmont State University	A2
Marshall University	A1
Shepherd University	Baa1
West Virginia Higher Education Policy Commission	Aa3
West Virginia University	Aa3

It should be noted that Moody' reviews many additional institutional characteristics such as management performance and other market factors to determine their ratings. The CFI strength factors were applied to the Moody's median ratios to derive scores for the ratings assigned to West Virginia institutions.



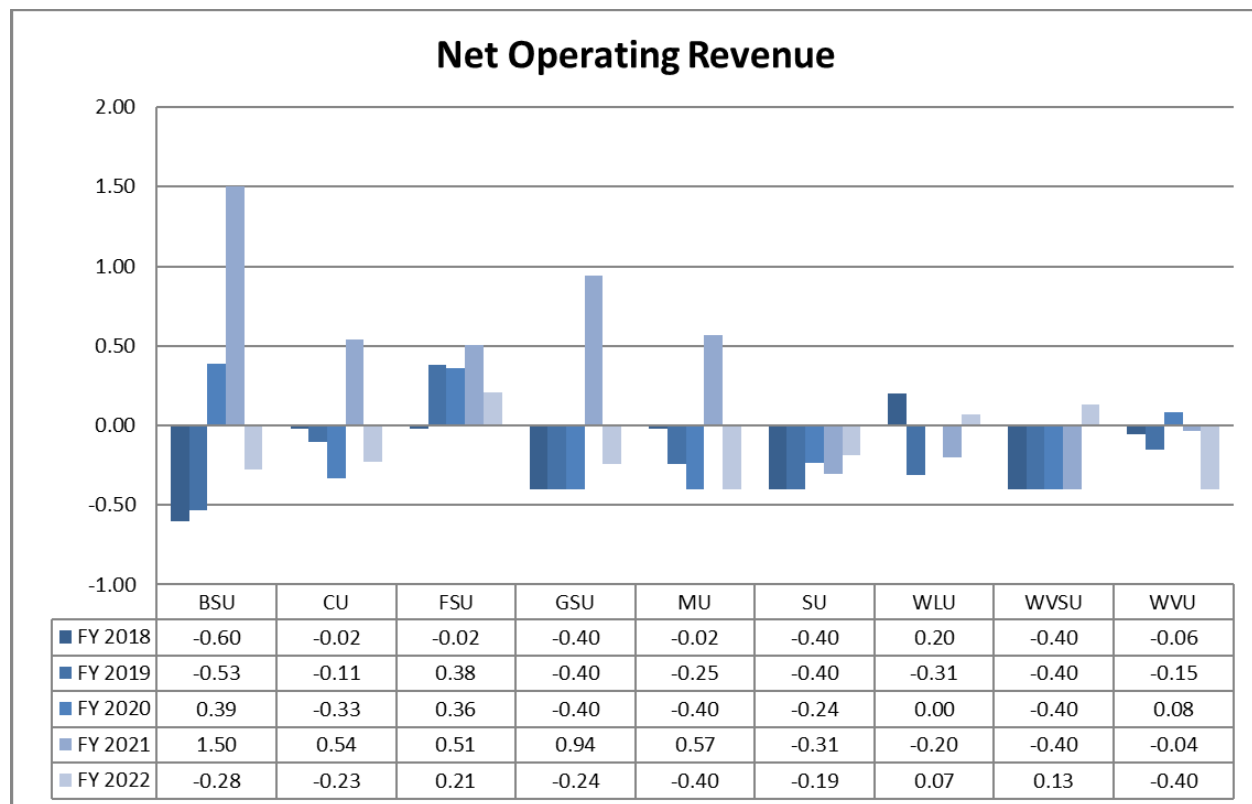
Primary Reserve Ratio

The primary reserve ratio used to calculate the primary reserve score. It is determined by dividing expendable net position into expenses and applying the appropriate strength factor. The results indicate that, excluding the OPEB and pension liabilities, amounts held in reserve did not keep pace with increases in expenditures for most of the colleges and universities. In FY 2021, West Liberty University experienced a decline in reserves as a percentage of operating expenses excluding the OPEB and pension liabilities, but remained level in FY 2022. The scores calculated for all the institutions except for Fairmont State University and Marshall University are significantly less than their associated rating level scores calculated from the Moody's data.



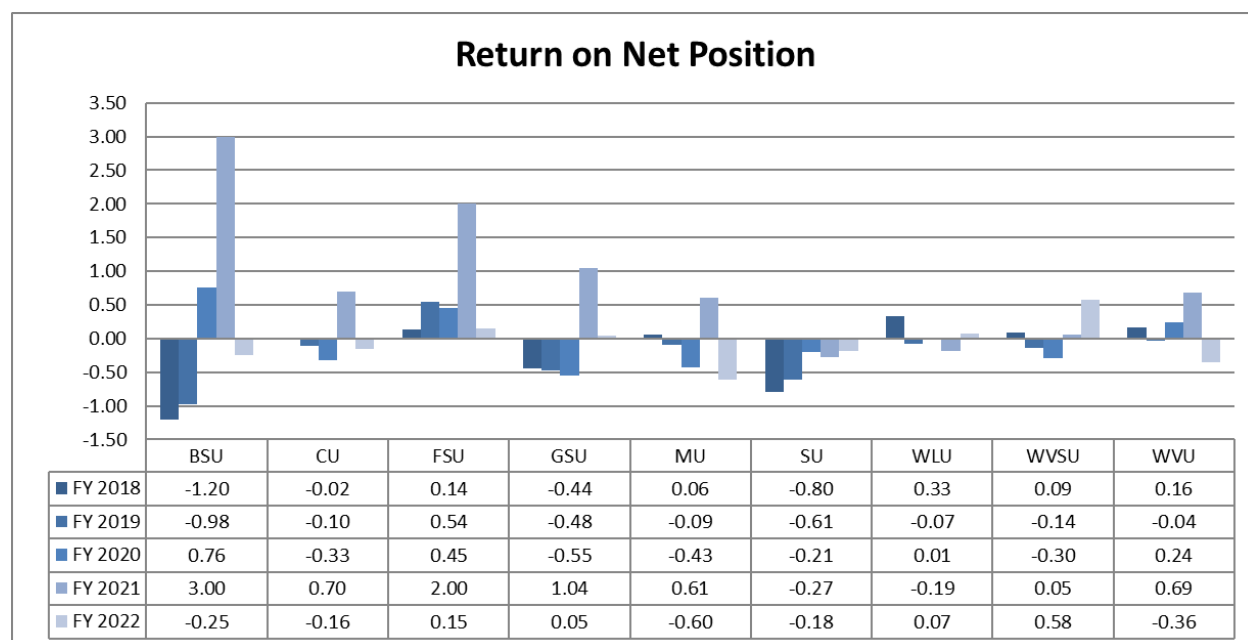
Net Operating Revenue

The increase or decrease in net position resulting from on-going operations is divided into the revenues from on-going operations to determine the net operating ratio. Excluding the OPEB and pension liability related expenses, only Shepherd University, West Liberty University and West Virginia State University experienced an increase in net operating revenues over FY 2021. The majority of the institutions have net operating revenue scores that are significantly below the scores calculated for the Moody's report after the exclusion of the OPEB and pension liability related expenses. The operating results indicate that most of the institutions declined over the previous year.



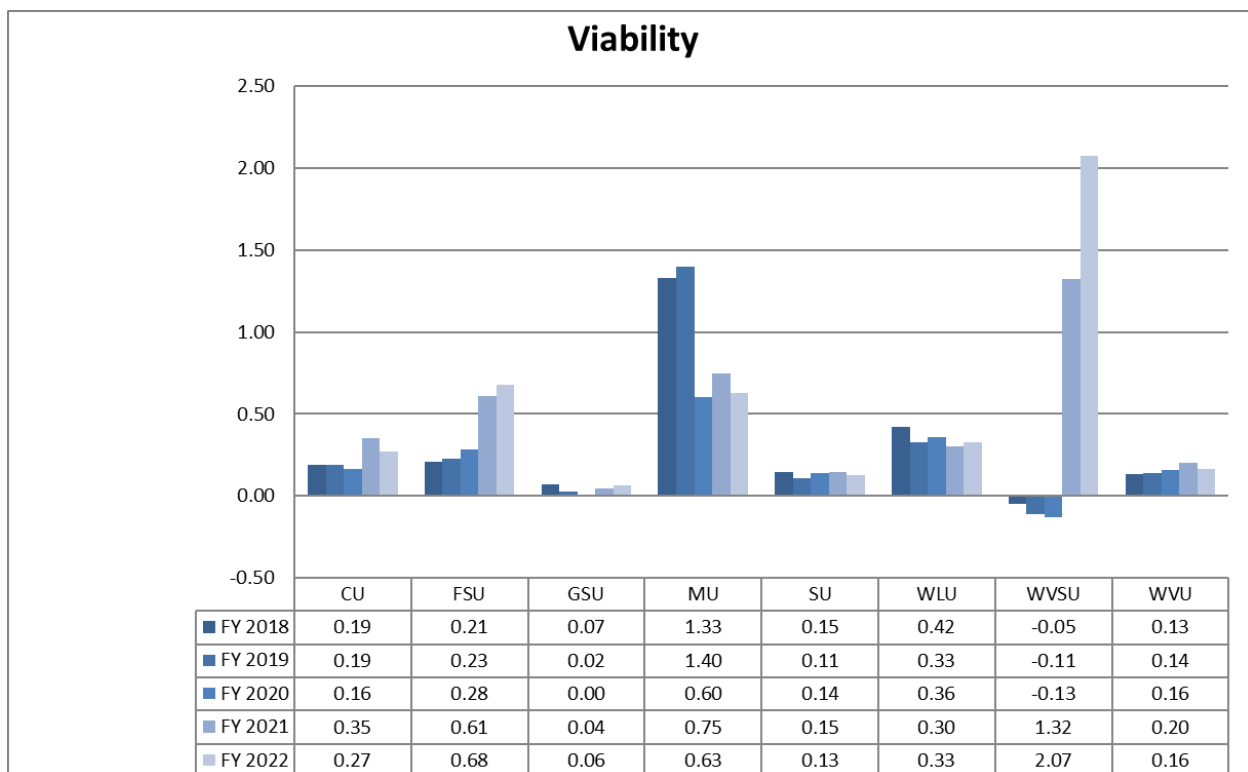
Return on Net Position

The return on net position ratio is calculated by dividing the change in net position by the beginning net position. The resulting ratio is used to determine the return on net position score. This score is influenced by income, capital grants and gifts, and capital bond proceeds. The scores excluding the OPEB and pension liability related expenses decreased for all institutions in FY 2022 except for Shepherd University, West Liberty University, and West Virginia State University. The relatively high score for Bluefield State University in FY 2021 was due to the receipt of donated facilities with an initial value of \$22.3 million. Similarly, the recognition by Fairmont State University of a \$27.9 million gain on the final separation from Pierpont Community and Technical College contributed substantially to its relatively high score in FY 2021. For the majority of institutions across the system, the performance of financial assets decreased significantly from the previous year.



Viability

To determine the viability ratio, the expendable net position is divided into capital project-related debt. The result of this calculation is used to determine the viability score for each institution. As stated above, Bluefield State University is not included because it has minimal debt. An institution's market position and capacity to raise fees to support debt service will influence its level of debt. For most institutions, a high level of debt is required to maintain adequate facilities because the State has not consistently supported capital funding. Tuition and fee rates for resident students are limited; consequently, some institutions are not in a position to incur additional debt. Without the ability to incur debt, aging facilities are not renewed or replaced. The excessive dependency upon student fees for capital improvements reduces institutions' debt capacity for strategic mission advancement. All the institutions except for Marshall University, Fairmont State University, and West Virginia State University have net viability scores that are significantly less than the scores calculated for the Moody's report after the exclusion of the OPEB and pension liability related expenses.



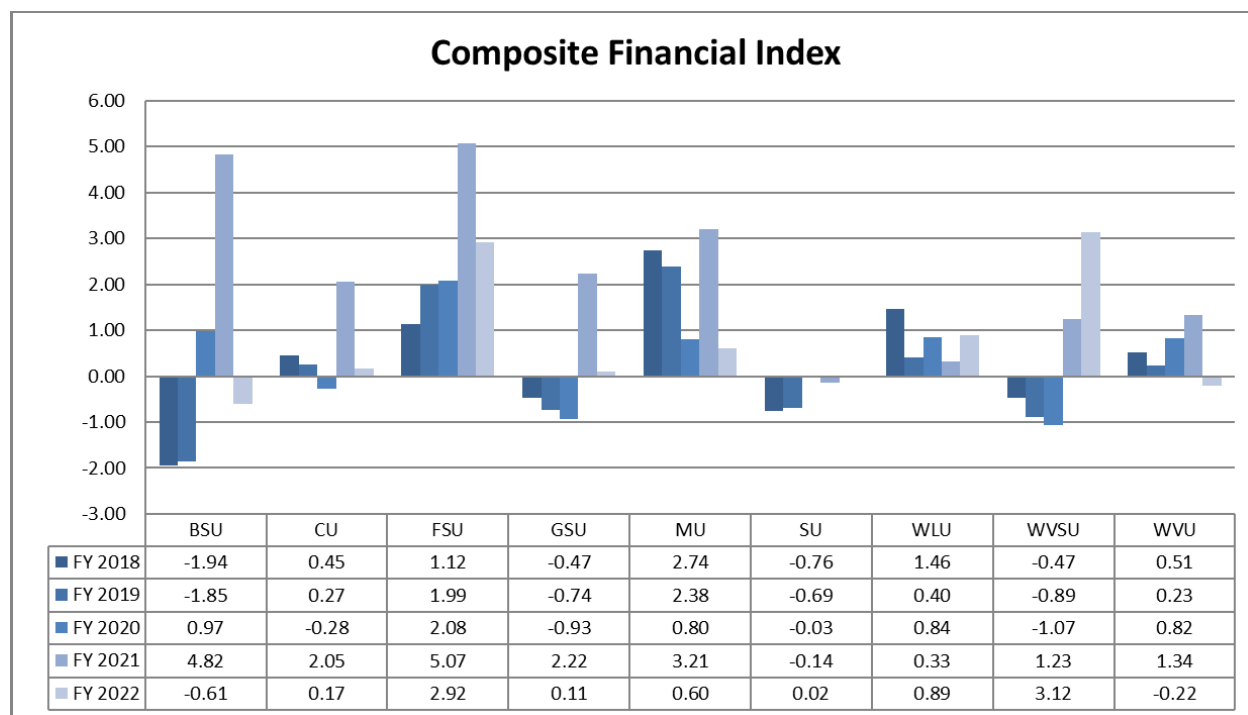
Composite Financial Index

The four ratio scores were combined to determine the CFI. A composite value of 1.0 is equivalent to weak financial health. A value of 3.0 signifies relatively strong financial health and scores above 3.0 indicate increasingly stronger financial health

The CFI must be assessed in light of the strategic direction for each institution. Strong financial results are not beneficial unless resources are deployed effectively to advance mission specific goals and objectives. These indices are best used to track institutional performance, both historically and as a planning tool, over a long time horizon, rather than compare to other institutions as each institution is unique in terms of specific goals, objectives and funding composition.

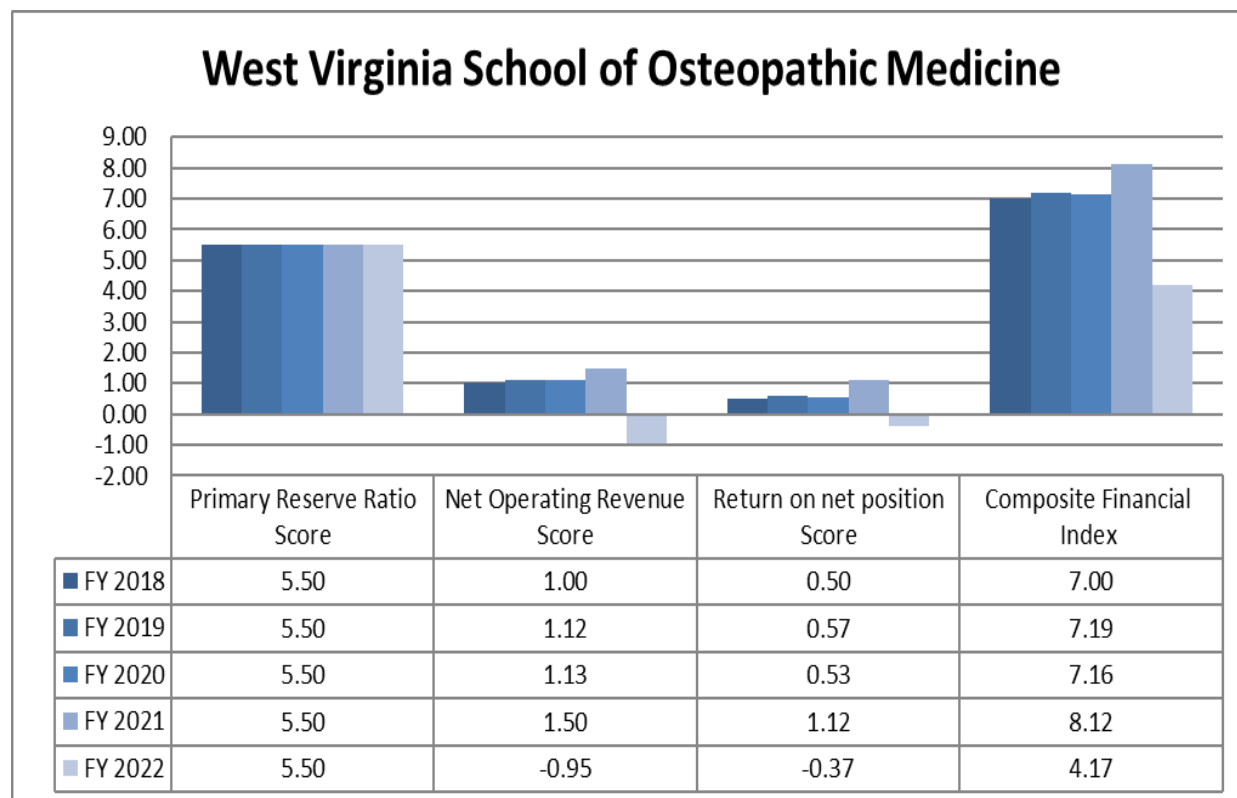
All the institutions experienced decreases in the CFI calculated for FY 2022 without the OPEB and pension related expenses and liabilities except for Shepherd University, West Liberty University, and West Virginia State University.

The Composite Financial Indices for most of the institutions decreased over the previous year. As mentioned above, the receipt of donated facilities by Bluefield State University with an initial value of \$22.3 million and the recognition by Fairmont State University of a \$27.9 million gain on the final separation from Pierpont Community and Technical College contributed substantially to their relatively high scores in FY 2021.



West Virginia School of Osteopathic Medicine

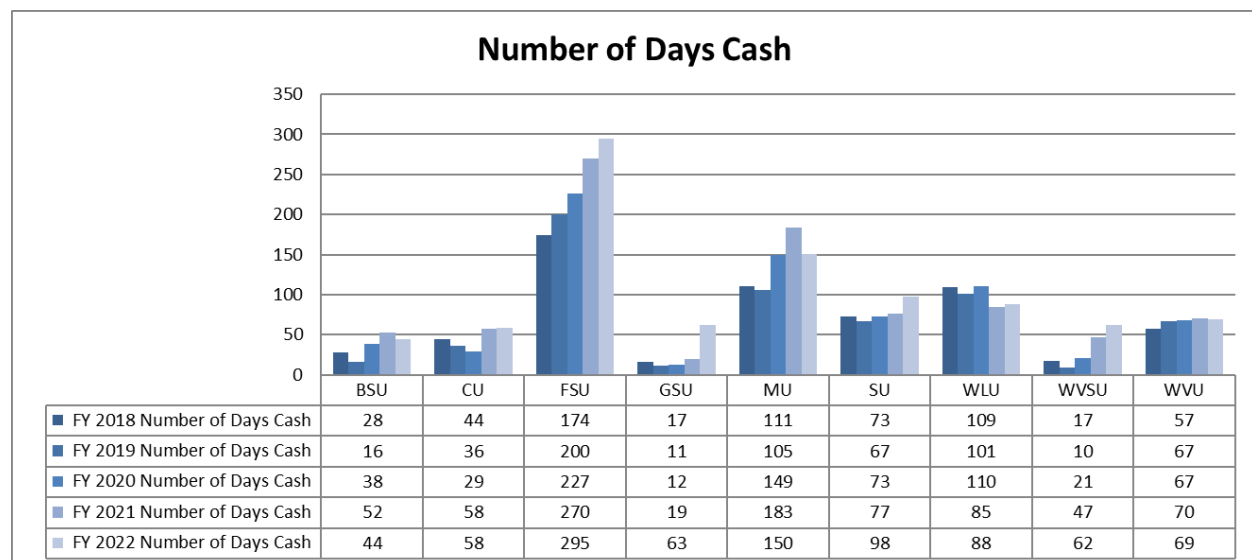
The scores for all components of the CFI for the West Virginia School of Osteopathic Medicine indicated unusual financial strength. Its exceptional financial health must also be reviewed in light of its strategic mission.



Number of Days Cash

The number of day's cash ratio was calculated to provide additional liquidity analysis. This ratio is calculated by multiplying the institutions' June 30 cash balances by 365 and dividing the result into total expenses less depreciation and the OPEB and pension liability related expenses. Data for discrete component units was not included in this calculation. Bluefield State University, Concord University, Glenville State University, Shepherd University, West Liberty University, West Virginia State University and West Virginia University have comparatively low ratios. The Moody's number of day's cash ratios for ratings Aa, A, and Baa are 177, 170, and 103 respectively. Fairmont State University exceeds the amount for the Moody's A ratio.

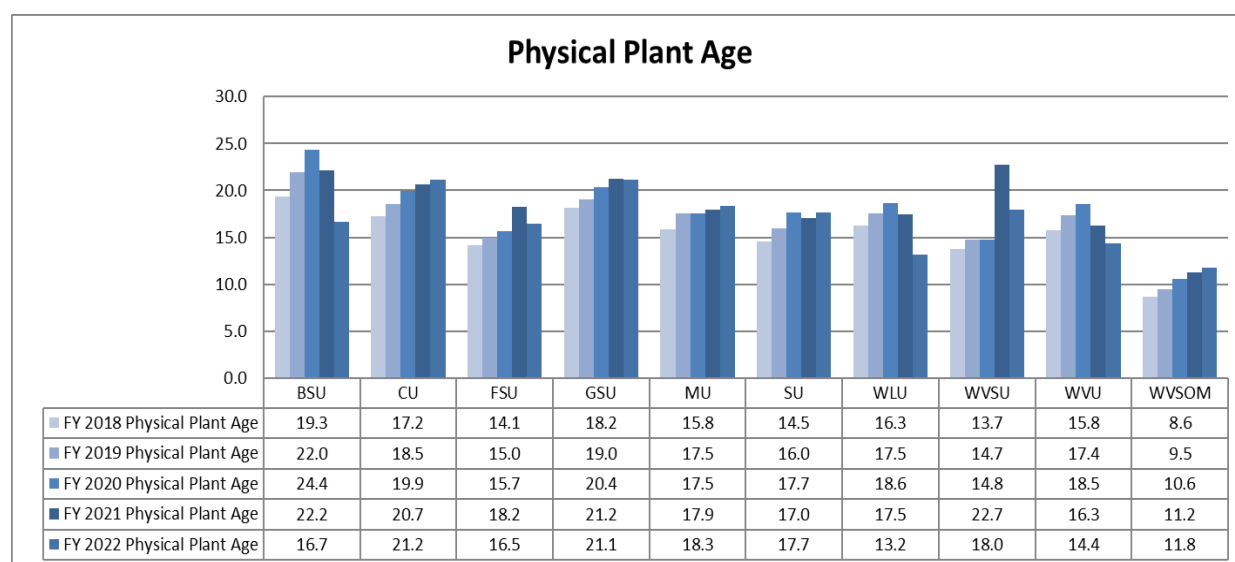
The West Virginia School of Osteopathic Medicine is not included in the chart because its characteristics as an outlier distort the presentation. With 641 days cash as of June 30, 2022, it could fund more than 1.75 years of operating expenses at FY 2022 levels from its cash reserves.



Physical Plant Age

The physical plant age was calculated to estimate the adequacy of institutions' physical resources. This ratio is computed by dividing the annual depreciation expense by the accumulated depreciation. Generally, institutions that have received capital appropriations, borrowed funds or used institutional resources for capital projects reflect a lower physical plant age. The Moody's ratios for ratings Aa, A, and Baa are 13.96, 15.69, and 17.15, respectively.

The results of this calculation demonstrate that dependency upon student fees for capital improvements does not produce adequate facilities. Schools that do not have the capacity to increase student fees to pay debt service are not in a position to improve their facilities.



Conclusion

The net position of the West Virginia Higher Education Fund increased by \$33.6 million over FY 2021. Operating revenues increased by \$72.4 million but was offset by a decrease in nonoperating revenues of \$100.8 million. Expenses were up \$143.3 million. Thus, the net result was a much smaller increase in net position compared to FY 2021, which increased \$269.7 million over FY 2020. The financial health of most institutions decreased somewhat over the previous year.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Approval of Lindsey Wilson College to Continue to Offer Baccalaureate and Master's Degree Programs at Southern West Virginia Community and Technical College

INSTITUTION: Southern West Virginia Community and Technical College

RECOMMENDED RESOLUTION: *Resolved*, That the West Virginia Higher Education Policy Commission approves the request of Lindsey Wilson College to continue to offer a Bachelor of Arts in Human Services and Counseling and a Master of Education in Human Development at Southern West Virginia Community and Technical College extending through December 31, 2026.

STAFF MEMBER: Randall Brumfield

BACKGROUND:

At its meeting on June 22, 2018, the Commission approved a four-year extension for Lindsey Wilson College, a Kentucky institution, to offer a Bachelor of Arts in Human Services and Counseling and a Master of Education in Counseling and Human Development at Southern West Virginia Community and Technical College. Initial approval for the degrees was granted in 2006. Southern West Virginia Community and Technical College President Dr. Pamela Alderman and Lindsey Wilson College President Dr. William Luckey request a four-year extension to the existing agreement.

The approval of the requested extension and the presence of Lindsey Wilson College on Southern West Virginia Community and Technical College's campus does not prohibit future collaboration between Southern and other West Virginia postsecondary institutions towards exploring potential delivery of similar programs to help serve regional workforce and education needs.

The Lindsey Wilson College/Southern West Virginia Community and Technical College agreement has demonstrated success. Since its inception in 2006, the baccalaureate program has enrolled 282 students and awarded 96 degrees, and the graduate program has enrolled 185 students and awarded 147 degrees.

October 26, 2022

WVHEPC

Dr. Randall Brumfield, Vice Chancellor Academic Affairs
1018 Kanawha Blvd E. Ste. 700
Charleston, WV 25301

Dear Dr. Brumfield:

Southern West Virginia Community and Technical College is very proud of its association with Lindsey Wilson College, which is entering its sixteenth year. The program is a vital component of the College's community and has played a vital role in our service district. The Human Service Program and the Counseling program have not only helped further the education of our own employees but our graduates as well.

This letter confirms Southern's continued commitment to our partnership with Lindsey Wilson College.

We look forward to continuing this important relationship as it relates to our service area.

Sincerely,



Pamela L. Alderman, EdD, MSN, RN
President
Southern WV Community and Technical College
Pamela.alderman@southernwv.edu
304-896-7401

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Approval of Doctor of Education

INSTITUTION: West Liberty University

RECOMMENDED RESOLUTION: *Resolved*, That the West Virginia Higher Education Policy Commission approves West Liberty University to implement the Doctor of Education, effective December 2022. This approval expires two years from the date of Commission approval if the program is not fully implemented at that time.

STAFF MEMBER: Randall Brumfield

BACKGROUND:

West Liberty University plans to offer a Doctor of Education (Ed.D.) in Instructional Leadership, Management, and Innovation; this will be the institution's first doctorate program. Though Marshall University and West Virginia University offer a Doctor of Education, no regional university offers a similar program.

The proposed program is designed to support working professionals in industries such as education, healthcare, and law enforcement who wish to advance their leadership skills and careers. Successful candidates will be creative leaders, able to positively impact their workplaces and broader community.

The three-year, online program requires 60 hours of coursework and a successful dissertation defense for graduation. Initial enrollment is projected at 12 students per cohort for a total of 36 students beginning in the third year (2025-26). A feasibility study with over 200 responses from local organizations informed course delivery and enrollment projections.

The full program proposal may be found here: <https://www.wvhepc.edu/wp-content/uploads/2022/12/WLU-Ed.D.-Full-Proposal-FINAL-10.26.2022.pdf>

West Liberty University has developed 17 new courses specific to the degree requirements of the program. The institution currently maintains the full-time faculty capacity to facilitate quality instruction, as all graduate level faculty within the College of Education and Human Performance have terminal degrees. As the program grows, additional adjunct faculty will be needed to allow full-time faculty to direct dissertation advising. Additional technology will be needed for data analysis, and continual support of

library services will be required. All operating costs for the program are projected to be covered by tuition and fees and no professional or specialized accreditation is required.

With approval of this program by the Commission, West Liberty University agrees to maintain academic rigor and follow best academic practices including properly credentialed faculty; relevant and stimulating curriculum; quality student support services; and valid assessment procedures. Furthermore, it agrees to ensuring that services and resources provided to students enrolled in existing undergraduate and graduate programs are not adversely affected as a result of implementing a new level of academic credential.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Implementation of TIAA RetirePlus Select

INSTITUTIONS: All Institutions, the Commission, the Council and WVNET

RECOMMENDED RESOLUTION: Information Item

STAFF MEMBER: Patricia Humphries

BACKGROUND:

The Commission's finance committee met with staff and representatives from TIAA between May and October 2022 to review West Virginia Higher Education Retirement Program plan investments, consider options to lower plan administration costs, increase fee transparency, and to review methods to help participants better manage their investment risk - both during saving years and payout years.

Improved Fee Transparency

The committee approved moving all plan assets in the "employer-controlled" Retirement Choice accounts to the new CREF R4 institutional share class effective January 2023. TIAA will encourage participants to take the same action with their individually controlled CREF R3 share class funds in "legacy" annuity products. This move will reduce the fund cost slightly. However, the main benefit is driving transparency into the fee leveling process by moving to an institutional R4 Share class that has no revenue sharing. Participants will see their plan servicing expense directly reflected on their accounts each quarter. In other words, rather than pay servicing fees prior to crediting participant accounts, the full amount of revenue will be credited, and the fee associated with their account will be displayed on their account statements. The implementation of the R4 share class includes a participant communication plan. See the attached TIAA CREF R4 Flyer for full details of the CREF accounts available.

Back to Basics

TIAA Traditional is the cornerstone of the West Virginia Higher Education Retirement Program. TIAA traditional is the guaranteed long-term, more-secure investment option. This conservative option helps stabilize the plan (and participant accounts) against volatility in the market. Participants with investments in TIAA Traditional typically have a higher average monthly income from their account at retirement that provides income for their lifetime – which is the original goal of the West Virginia Higher Education Retirement Program.

Participant behavior has changed. Since the passing of the Pension Protection Act, many participants are making easy rather than active investment decisions. The majority of the West Virginia Higher Education Retirement Plan participants under age 40 are selecting the default investment option. This means most retirement plan participants of this age group are not selecting any particular investment options of their own choice and defaulting into an age-based investment model. Over time, this has resulted in 80 percent of participants aged 50 and under to have no accumulations in TIAA Traditional. While creating wealth is important, having guaranteed income as a retiree is the core of a retirement program. Since July 1, 1991, new higher education employees have not been eligible to participate in the state pension programs and the retirement plan committee believes it is important to re-emphasize an investment option that will provide the benefit of a lifetime income.

TIAA RetirePlus Select

TIAA RetirePlus Select is a next-generation default solution. It retains the best aspects of target date funds and includes features that may provide significant value for our participants. Including TIAA Traditional as part of each investment model will help the plan achieve its goal of providing lifetime retirement income and help employees of West Virginia higher education institutions achieve their retirement goals. Participants still will have the flexibility to choose investments, but the guided path developed for this plan will consider their age, their risk tolerance and retirement goals. Adding a guaranteed component to the default investment has the potential to decrease portfolio volatility, lower expenses, and increase retirement income.

Moving the retirement plans to this custom target date solution (TIAA RetirePlus Select) was agreed upon by the finance committee of the Commission over the course of five meetings this past summer. Implementation of investment models modification will take about 16 weeks and involves updating agreements, issuing new participant contracts, updating the online participant experience and an extensive participant communication plan.

More complete information about the RetirePlus Select implementation, including the steps and timeline are included in the attached brochure “Preparing Employees for New Realities of Retirement – WVHEPC October 2022.”

During the Commission meeting, Jay Mahoney, Senior Relationship Manager from TIAA will be available to answer any questions.

Preparing your employees for the new realities of retirement

West Virginia Higher Education Policy Commission



October 2022

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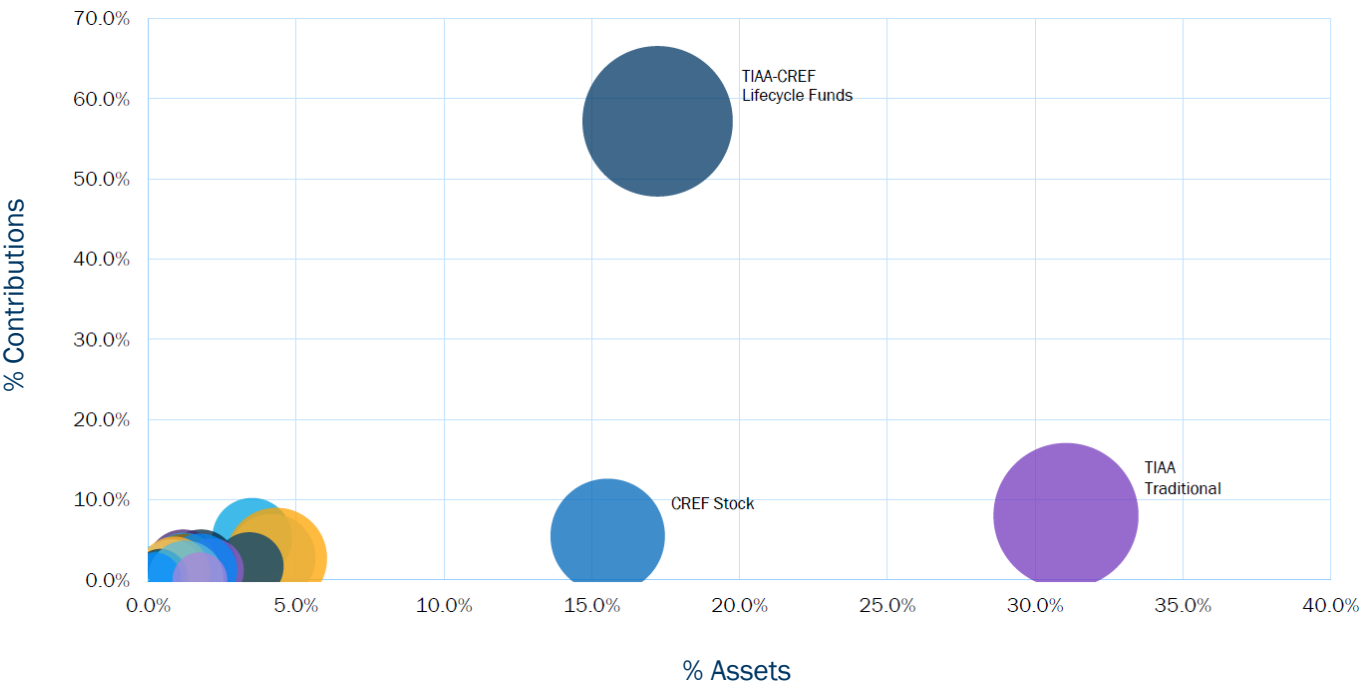
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Asset flow summary

West Virginia Higher Education Policy Commission



of participants = bubble size
Contributions reflect previous 12 months
As of 6/30/2022

Opportunity exists in your plan

How can you help provide a secure retirement for your employees while seeking to reduce risk during both saving years and payout years?

Retirement plans must tackle important risks that can erode savings and increase workforce costs.



Participant risks

- Longevity
- Market
- Cognitive
- Inflation



Plan sponsor risks

- Extended work life—turbulent markets, uncertain Social Security income and rising healthcare costs
- Retirement delays—early retirement packages or even layoffs

Participant behavior is changing quickly

Since the passing of the Pension Protection Act, many participants are making easy rather than active investment decisions. There are more than \$1 trillion invested in target date funds, which are primarily used as the qualified default options in retirement plans.¹

West Virginia Higher Education Policy Commission²

Default enrollments: >73% since 2020



Target date fund assets

- Total plan target date assets: \$686M, or **18%** of total plan assets
- Contributions (last 12 months): \$82M, or **57%** of total contributions
- Participants with a balance in target date funds: 14,638 (9,520 active), or **48%** (66%) of total participants
- Participants 100% invested in target date funds: 11,109 (7,238 active), or **37%** (50%) of total participants



100% target date fund ownership by age band

Age	Percentage
<20-30	87%
31-40	73%
41-50	42%
51-60	23%
61-70+	10%

77% of participants age 40 and under are 100% invested in target date funds



80% of participants age 50 and under have no accumulations in TIAA Traditional

1. Source: Investment Company Institute, "The US Retirement Market, Fourth Quarter 2020." 2021 Investment Company Fact Book: A Review of Trends and Activities in the Investment Company Industry. Washington, D.C. Investment Company Institute. Available at www.icifactbook.org. Page 199.
2. Data as of 3/31/2022.

Target date funds may become problematic and underserve your participants

Participant behavior is difficult to change, no matter how much education is delivered. Why not leverage the fact that participants rely on the default at West Virginia Higher Education Policy Commission and offer an innovative default option that seeks to address some of the shortcomings of target date funds?

We recognize that target date funds can achieve impressive results. Features and benefits include the following:

- Ease of use for participants
- Turnkey experience as glidepath and allocations are determined by fund manager
- Investment allocation becomes more conservative over time
- Automatic rebalancing of portfolio
- Both actively managed and passive strategies available
- Low-cost QDIA eligible

The next generation of default options

TIAA RetirePlus SelectSM is a next-generation default solution. It not only retains the best aspects of target date funds but includes the following features, which we believe will add significant value for your participants.

RetirePlus SelectSM key benefits not available from traditional target date funds:

Customized for individual participants

- RetirePlus recognizes that not all participants age 50, for example, have the same risk tolerance or accumulated wealth, and offers conservative, moderate and aggressive glidepaths for the same retirement year. See Appendix, Exhibit 1.
- RetirePlus automatically considers other TIAA assets in legacy contracts, which is reflected in the asset allocation for existing assets and contributions. See Appendix, Exhibit 2.
- The RetirePlus online experience allows participants to personalize model selection by answering a few questions about their investing style and confirming or changing their projected retirement age. This information is used to better allocate current investments and contributions. See Appendix, Exhibit 3.

Control over the underlying investments

- Allows more flexibility than target date funds.
- Use your plan's core investment lineup.
- Control cost structure with transparency of individual fund costs.
- Offer passive lower-cost funds in asset classes where performance is not sacrificed.
- Leverage collective investment trusts (CITs).



Adding a guaranteed component to the default has the potential to:



Decrease portfolio volatility

- Lower volatility compared to other fixed income options
- No interest rate risk



Lower expenses

- Fixed annuity is a spread option (no expense ratio)



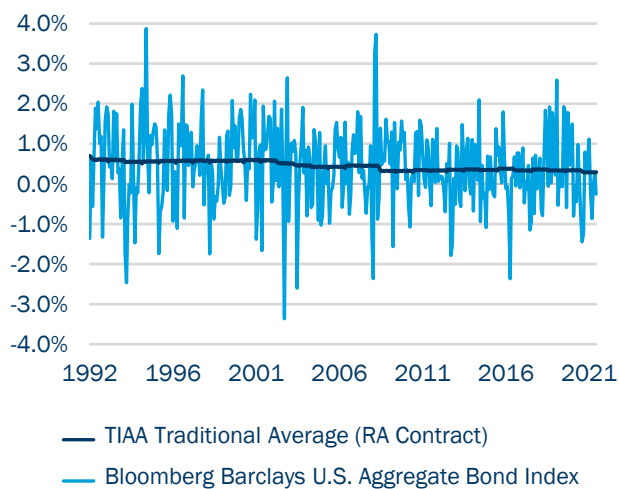
Increase retirement income

- Access to guaranteed lifetime income payout options³
- Potentially higher income payout rates versus 4% systematic withdrawals

The TIAA Traditional difference

- The value of retirement savings is guaranteed to increase every day, even in the most volatile markets.⁴
- Savings can be turned into regular monthly income to help meet everyday living expenses in retirement.
- TIAA has shared more than \$81B in profits with TIAA Traditional participants since 2000.⁵
- TIAA Traditional used in RetirePlus is fully liquid to participants at all times.
- The lifetime income component will provide the option to receive guaranteed income at rates above the recommended drawdown rate for mutual fund investments.⁶
- Funds with large bond exposures may expose participants to interest rate risk, especially as they approach or are in retirement. TIAA Traditional can act as a proxy for bonds and provides returns similar to the Barclays U.S. Aggregate Bond Index yield with zero volatility risk.

Monthly returns of TIAA Traditional vs. bonds⁷
1/1/1992 through 12/31/2021



3. Subject to the claims-paying ability of the issuing company.

4. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

5. As of 12/31/2021, TIAA may share profits with Traditional Annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed.

6. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.





7. TIAA Annuity Center of Excellence calculations. Uses actual monthly returns for a 1/1/1992 contribution to the TIAA Traditional Annuity Retirement Annuity (RA) contract. The Bloomberg Barclays U.S. Aggregate Bond Index (the "Bond Index") has no expenses subtracted from its returns. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. It is not possible to directly invest in an index. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. See the page entitled "Important disclosures for TIAA Traditional accumulation phase comparison chart" for important information.

Estimated investment expenses⁸

West Virginia Higher Education Policy Commission RetirePlus SelectSM Series

Moderate glidepath
(7-9 years from retirement)

Estimated expense: 0.04%

	TIAA-CREF S&P 500 Index Large Blend	29%
	Vanguard Small-Cap Index Small Blend	17%
	Schwab International Index Foreign Large Blend	21%
	TIAA Real Estate Account Real Estate	5%
	Vanguard Intermediate-Term Bond Index Intermediate Core Bond	6%
	Vanguard Inflation Protected Securities Inflation Protected Bond	5%
	TIAA Traditional RCP (liquid) Guaranteed	17%
	CREF Money Market R4 Cash	0%

Full series
(3 glidepaths / 10 models each)

Estimated average expense: 0.03%

Conservative glidepath

average: 0.016%

range: -0.022% – 0.044%

Moderate glidepath

average: 0.032%

range: -0.004% – 0.071%

Aggressive glidepath

average: 0.041%

range: -0.002% – 0.088%

vs. TIAA-CREF Lifecycle Funds

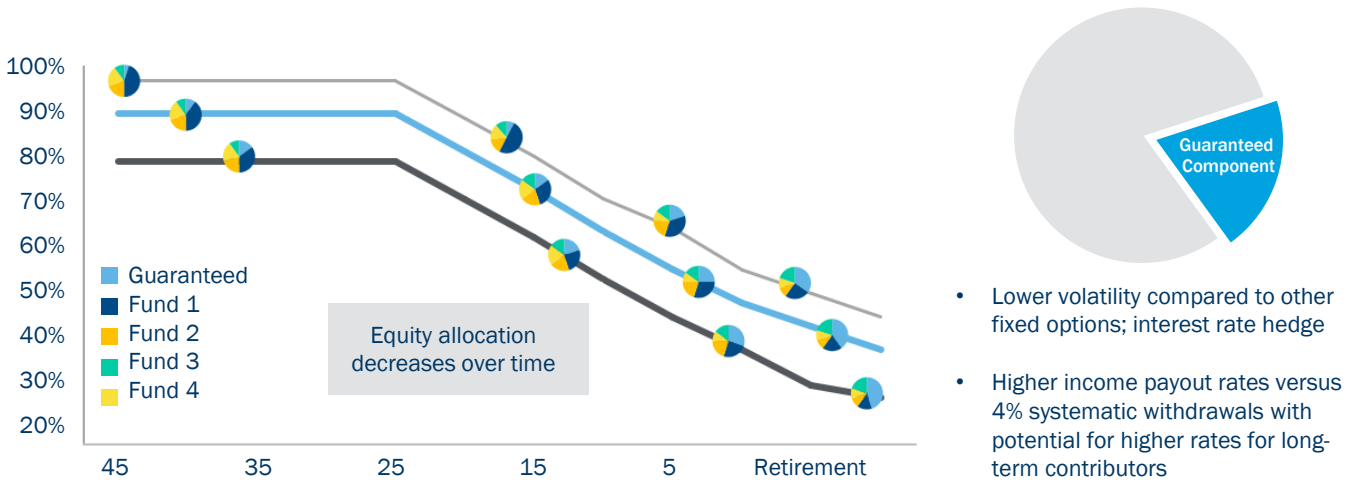
average: 0.420%

range: 0.37% – 0.45%

8. Based on funds indicated/selected by WVHEPC on 9/29/2022. Net of revenue share/offsets.

The journey is changing: leveraging the core menu and thinking beyond age

Sample Glidepath



Customized to meet the needs of your employees



Investment managers



Legacy TIAA Traditional accumulations

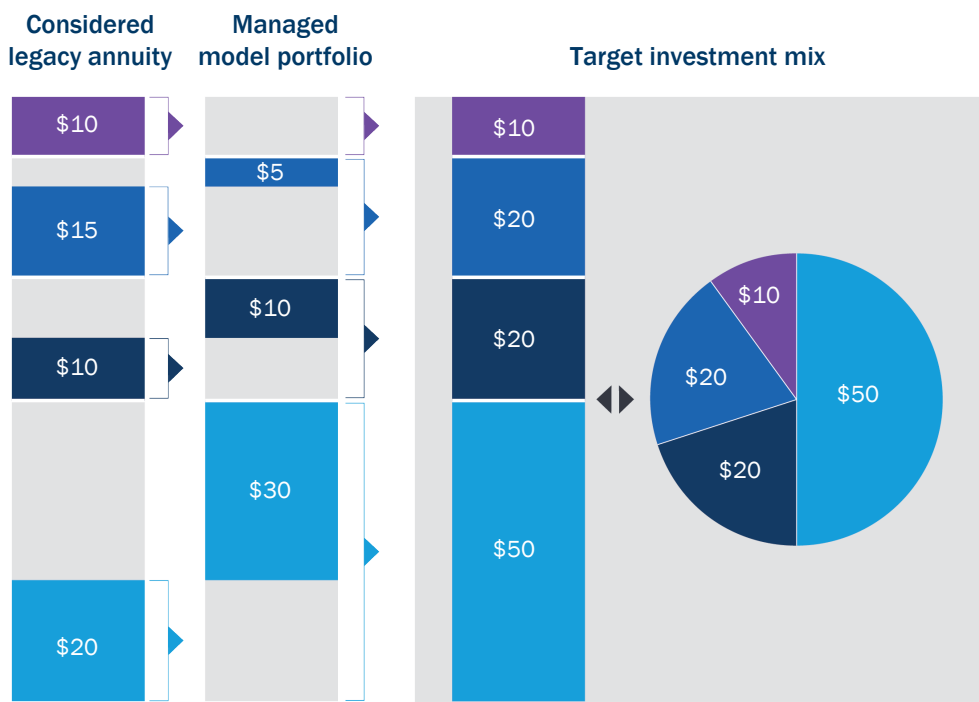


Risk tolerance

What is the considered assets function?

TIAA RetirePlus SelectSM can take a holistic approach. The program can take into consideration the model portfolio balances along with any legacy annuities a participant may have.

At times, there may be an imbalance, and the allocation of the account won't align with the investment mix indicated for a specific model portfolio. Considered assets gradually attempts to resolve any imbalance as new contributions are made and through automatic rebalancing of the account.



Terms to know

Legacy annuity

An annuity contract that is participant owned within the retirement plan account; e.g., TIAA Traditional, CREF Stock Account, TIAA Real Estate Account. The participant can keep their legacy annuity but cannot make new contributions to it.

Managed money

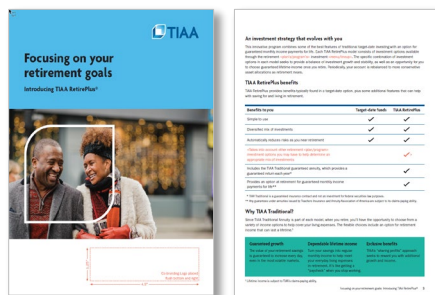
Account assets in your model portfolio that are actively managed. The service considers legacy annuities when calculating the target investment mix but does not actively manage them.

This is a hypothetical example for illustrative purposes only, and it is not intended to predict or project performance of any account.

Participant experience

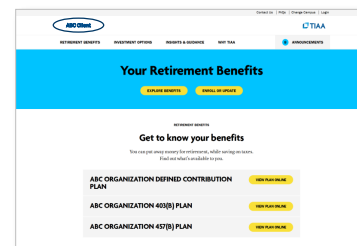
Implementation:

- Cover letter
- Transition guide
- Education

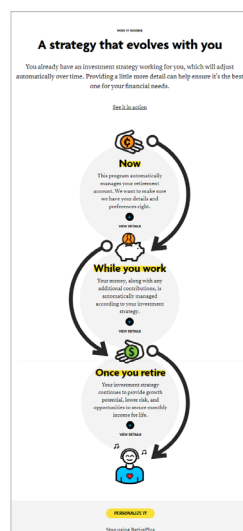
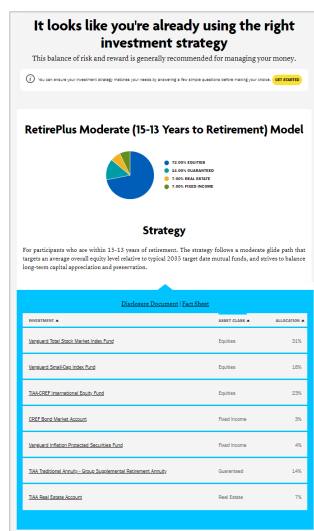
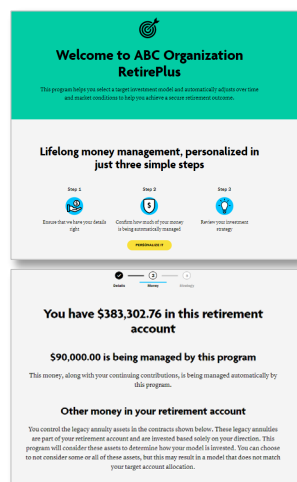


Full integration with other communications:

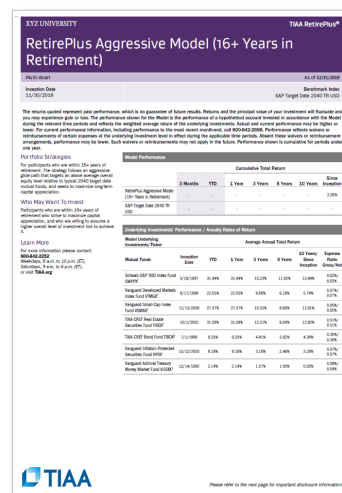
- Statements
- Confirmations
- Regulatory notices
- Microsites



Online experience:



Model fact sheets:



Participant experience

Draft timeline* - Preparing for your implementation

Week(s)	Plan sponsor	TIAA
Pre implementation	<ul style="list-style-type: none"> Sign setup document Finalize investment selections 	<ul style="list-style-type: none"> Introduce implementation team and discuss requested deliverables Review proposed timeline
On or around December 12	<ul style="list-style-type: none"> Review draft of participant transition communications 	<ul style="list-style-type: none"> Discuss communication plan, mapping and default enrollment Development begins for participant and transition materials Draft of legal agreements begins
On or around February 6	<ul style="list-style-type: none"> Review final draft of communications Execute and return legal agreements Approve participant communications 	<ul style="list-style-type: none"> Provide final communications for review Provide final legal agreements for review
On or around March 6	<ul style="list-style-type: none"> Final contribution to old contracts 	<ul style="list-style-type: none"> Microsite updates 30-day notice and welcome kits mailed to participants New contracts issued Asset/contract mapping, if applicable
On or around April 1	<ul style="list-style-type: none"> Plan changes are LIVE First contribution to new contracts posted 	<ul style="list-style-type: none"> Closeout package delivered

* If additional time is needed to review communications and legal agreements, TIAA can start this project in early December.

Important disclosures for TIAA Traditional accumulation phase comparison charts

The chart compared TIAA Traditional to the Bloomberg Barclays U.S. Aggregate Bond Index (the “Bond Index”), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10-year Constant Maturity Treasury Yields and (if included), the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar, is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Note that there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds, including but not limited to:

- TIAA Traditional performance is calculated based on actual interest crediting rates in effect. These rates include a guaranteed minimum interest rate of 3.00% plus discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared. (TIAA’s newer contracts, Retirement Choice and Retirement Choice Plus, provide for a guaranteed minimum interest rate of between 1% and 3%.)
- Income is calculated for TIAA Traditional using actual payout rates during each time period.
- The Bond Index performance is calculated based on the change in value of the index. It is not possible to invest in an index.
- TIAA Traditional is not a security and does not have any explicit expense charges, but may impose surrender charges on certain withdrawals. Choices of where to allocate retirement savings shouldn’t be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

Source: TIAA Actuarial Department calculations. Uses average annual returns for the TIAA Traditional Annuity in a Retirement Choice (RC) contract each year. TIAA Traditional returns include guaranteed interest between 1.00% and 3.00% plus any additional amounts that may have been declared each year. Additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities, and January 1 for payout annuities and are not guaranteed for periods other than the period for which they are declared. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and fluctuation of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. government. A fund attempting to replicate the Bond Index and Treasury bonds are more liquid than TIAA Traditional, which, under the Retirement Choice contract illustrated, can only be withdrawn in 84 monthly installments and not in a lump sum. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA’s claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime-income option. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity’s guaranteed minimum rate will be declared in the future. You should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals.

Important information: TIAA RetirePlus

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only, and does not constitute fiduciary investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus SelectSM and TIAA RetirePlus Pro[®] are administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA, distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

Important information: TIAA RetirePlus (continued)

TIAA RetirePlus SelectSM

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the “underlying investments”). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class ratios for the models and TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making the TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant’s model-based account will become more conservative over time as the plan participant’s years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro[®]

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper.

The TIAA RetirePlus Pro Models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant’s personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk-tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant’s own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is “reasonable” in each case.

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The new CREF R4 class

Competitive performance with lifetime income—available at the lowest expenses in the industry¹

A more affordable way to manage your investment menu

The CREF R4 class offers a new option for you and your employees. The R4 class offers the lowest expense ratio for CREF Accounts—ranging from 4 to 11 basis points—as compared to other variable annuities. The R4 class also removes recordkeeping and plan services expenses, eliminating plan services expense offsets. As a result, you and your employees can benefit from lower account costs.

The R4 class is designed to provide more flexibility in plan menu design. Available through the TIAA Retirement Choice and Retirement Choice Plus contracts, CREF R4 lets you choose how to pay for recordkeeping services, while still offering the same benefits as the other CREF classes, including lifetime income, an experienced portfolio management team, and being offered at-cost. With the CREF R4 lower expense ratio, you have the opportunity to provide greater return potential for your employees.

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The opportunity for growth and lifetime income

The CREF suite provides a range of investments across several asset classes, making it easy to create and maintain a diversified portfolio. CREF's professionally managed investment options are designed to provide long-term performance along with potential for growth. Importantly, CREF investments are designed to provide lifetime income to help hedge against inflation in retirement.

The CREF Account family of investments



CREF Stock Account

Global equities

Invests in equities of companies of all styles and sizes around the world



CREF Social Choice Account

Balanced

Invests in global stocks and bonds that meet certain environmental, social and governance or impact criteria



CREF Global Equities Account

Global equities

Invests broadly in stocks across global markets



CREF Inflation-Linked Bond Account

Fixed income

Invests in bonds whose returns are designed to track an inflation index



CREF Growth Account

U.S. equities

Invests in large- and mid-cap stocks of innovative companies with enhanced growth prospects



CREF Core Bond Account

Fixed income

Invests in a wide range of investment-grade, intermediate-term bonds



CREF Equity Index Account

U.S. equities

Invests in a portfolio of equity securities that tracks the broad U.S. equity market



CREF Money Market Account

Fixed income

Invests in high-quality, highly liquid U.S. government securities

Take more control over fiduciary responsibilities with a lower-cost option

In response to market and competitive trends some plan sponsors are adopting zero revenue share investment offerings. The R4 class offers advantages for both plan sponsors and plan participants because it can be:

- Used in participant fee leveling plans by allowing recordkeeping fees to be deducted
- Administratively simpler for recordkeeping fee reconciliation
- A factor in some plans achieving an overall lower net cost

Competitive performance with lifetime income—available at the lowest expenses in the industry

	Investment management expenses %	Administrative expenses %	Distribution expenses (12b-1) %	Mortality and expense risk charges %	Total annual expense deductions %
CREF Stock Account					
Class R1	0.080	0.275	0.095	0.005	0.455
Class R2	0.080	0.155	0.050	0.005	0.290
Class R3	0.080	0.110	0.035	0.005	0.230
Class R4	0.080	0.020	0.005	0.005	0.110
CREF Global Equities Account					
Class R1	0.070	0.275	0.095	0.005	0.445
Class R2	0.070	0.155	0.050	0.005	0.280
Class R3	0.070	0.110	0.035	0.005	0.220
Class R4	0.070	0.020	0.005	0.005	0.100
CREF Growth Account					
Class R1	0.055	0.275	0.095	0.005	0.430
Class R2	0.055	0.155	0.050	0.005	0.265
Class R3	0.055	0.110	0.035	0.005	0.205
Class R4	0.055	0.020	0.005	0.005	0.085
CREF Equity Index Account					
Class R1	0.010	0.275	0.095	0.005	0.385
Class R2	0.010	0.155	0.050	0.005	0.220
Class R3	0.010	0.110	0.035	0.005	0.160
Class R4	0.010	0.020	0.005	0.005	0.040
CREF Social Choice Account					
Class R1	0.040	0.275	0.095	0.005	0.415
Class R2	0.040	0.155	0.050	0.005	0.250
Class R3	0.040	0.110	0.035	0.005	0.190
Class R4	0.040	0.020	0.005	0.005	0.070
CREF Inflation-Linked Bond Account					
Class R1	0.020	0.275	0.095	0.005	0.395
Class R2	0.020	0.155	0.050	0.005	0.230
Class R3	0.020	0.110	0.035	0.005	0.170
Class R4	0.020	0.020	0.005	0.005	0.050
CREF Core Bond Account					
Class R1	0.065	0.275	0.095	0.005	0.440
Class R2	0.065	0.155	0.050	0.005	0.275
Class R3	0.065	0.110	0.035	0.005	0.215
Class R4	0.065	0.020	0.005	0.005	0.095
CREF Money Market Account					
Class R1	0.030	0.275	0.095	0.005	0.405
Class R2	0.030	0.155	0.050	0.005	0.240
Class R3	0.030	0.110	0.035	0.005	0.180
Class R4	0.030	0.020	0.005	0.005	0.060

The expenses shown above are final estimated expenses provided in the May 1, 2022, CREF Prospectus.

Competitive performance with lifetime income—available at the lowest expenses in the industry

The lowest-cost option

Across all the CREF Accounts, the R4 class has no plan services expense due to recordkeeping being charged separately, similar to Institutional class mutual funds.

Plan services expense – CREF Accounts (%)

Class R1	0.300
Class R2	0.150
Class R3	0.100
Class R4	0.000

Learn how the new CREF R4 class may be an enhancement for your plan and your employees

Contact your Relationship Manager today. If you are served by the Administrator Telephone Center, call us at **844-500-5062**, weekdays, 8 a.m. to 8 p.m. (ET).

Visit tiaa.org/public/plansponsors/investment-solutions/annuities.



¹ Source: Morningstar Direct, February 23, 2022. CREF Accounts (R4) provide investments at the lowest expense rate in the industry compared to other variable annuities, and in the bottom tenth percentile of mutual funds in the industry.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options. There are risks associated with investing in securities including possible loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

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BUILT TO PERFORM.

CREATED TO SERVE.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM:	Approval of Capital Project Priorities
INSTITUTIONS:	All
RECOMMENDED RESOLUTION:	<i>Resolved</i> , That the West Virginia Higher Education Policy Commission approves the prioritized capital project list and directs staff to report the capital project priorities to the Legislative Oversight Commission on Education Accountability in January as statutorily required.
STAFF MEMBER:	Noel Knille

BACKGROUND:

West Virginia Code §18B-1B-4(a) (11) requires the Commission to establish a formal process for identifying needs for capital investments and for determining priorities for those investments. The Commission must also report annually its priorities for capital investment *Id.* §18B-1B-4(a) (10) (B) to the Legislature and the Legislative Oversight Commission on Education Accountability (LOCEA).

The Commission's appropriation request submitted to the State Budget Office on September 1, 2022, included a request of \$100 million for high priority code compliance and deferred maintenance projects. If the appropriation is authorized, the appropriation would be distributed between the two systems. Of the total appropriation, 80 percent or \$80 million would be distributed to the Commission's institutions and the remainder would be distributed to Council for Community and Technical College Education institutions.

Staff used the institutions' capital appropriation requests received in late August to identify capital projects to be funded by state appropriations.

Table 1 summarizes \$80 million in projects that have been identified by institutions. As described in the Commission's System Facilities Master Plan, projects were prioritized in the following order:

1. Structural Demolition
2. Reliability
3. Safety/Code
4. Asset Preservation
5. Program Improvement
6. Economic Operations
7. New Construction

The project list excludes projects meeting the following criteria:

1. Projects that were funded and underway;
2. Auxiliary projects; and
3. New construction.

To ensure that the financed projects meet institutional needs, the total amount of state appropriations per institution will be determined through an allocation based upon total academic year 2021-22 student enrollments. If \$80 million is available for capital projects at four-year (Commission) institutions, the following allocations will be made:

Institution	Enrollment**	% of Total Enrollment	Appropriation Funding Allocation
Bluefield State University	1,336	2.3	\$1,840,000
Concord University	1,749	3.0	\$2,400,000
Fairmont State University	3,561	6.2	\$4,960,000
Glenville State University	1,557	2.7	\$2,160,000
Marshall University	11,132	19.4	\$15,520,000
Shepherd University	3,175	5.5	\$4,400,000
West Liberty University	2,316	4.0	\$3,200,000
West Virginia School of Osteopathic Medicine	790	1.5	\$1,200,000
West Virginia State University	3,573	6.2	\$4,960,000
West Virginia University (incl Potomac State and WVU Tech)	28,279	49.2	\$39,360,000
Totals	57,468	100.0	\$80,000,000
** Enrollment numbers from https://www.wvhepc.edu/resources/data-and-publication-center/data-center-enrollment/ (Fall 2021)			

Institutions will be expected to select projects based upon the priorities that they identified. If the state appropriation funding is not sufficient to finance a project, the institutions may provide matching resources from institutional funds or other resources. If matching resources are not available, they may select the next project in the list that will keep their total projects cost within the amount provided by the refunding and/or the state appropriations.

Table 2 contains the entire capital appropriation requests from the institutions which includes both Educational and General (E&G) and Auxiliary Enterprise code compliance, deferred maintenance, renovation (building renewal) and new building projects. Auxiliary Enterprise projects are typically funded from user fees, such as room and board and parking fees, and include residence halls, dining halls, student unions, parking garages, etc. Table 2 also identifies the projects that are fully funded and will be under design or construction in FY 2023, as required by the State Budget Office.

**West Virginia Higher Education Policy Commission
Meeting of December 16, 2022**

ITEM: Approval of Interim Presidential Compensation

INSTITUTION: West Liberty University

RECOMMENDED RESOLUTION: *Resolved, That the West Virginia Higher Education Policy Commission approves the compensation contract for Dr. Cathy Monteroso as Interim President of West Liberty University as proposed by the institutional board of governors.*

STAFF MEMBER: Kristin Boggs

BACKGROUND:

Pursuant to W. Va. Code § 18B-1B-4(a)(15), the Commission must approve the total compensation package from all sources for presidents of institutions under its jurisdiction proposed by institutional governing boards.

West Liberty University

At its meeting on December 7, 2022, the West Liberty University Board of Governors (Board) approved the appointment of Dr. Cathy Monteroso as its interim president. Subsequently, the Board approved the total compensation package for Interim President Monteroso.

This request comports with the provisions of Series 5, Legislative Rule, Guidelines for Governing Boards in Employing and Evaluating Presidents; therefore, it is recommended that the Commission approve the proposed compensation package as submitted.