



President's Report

September 2026



Peer Group Comparisons

West Virginia peers

- Concord
- Fairmont State
- West Liberty
- West Virginia State

Aspirational peers

- Christopher Newport
- Salisbury
- SUNY-Geneseo
- Mary Washington
- TCNJ
- Frostburg State



Peer Group Comparisons

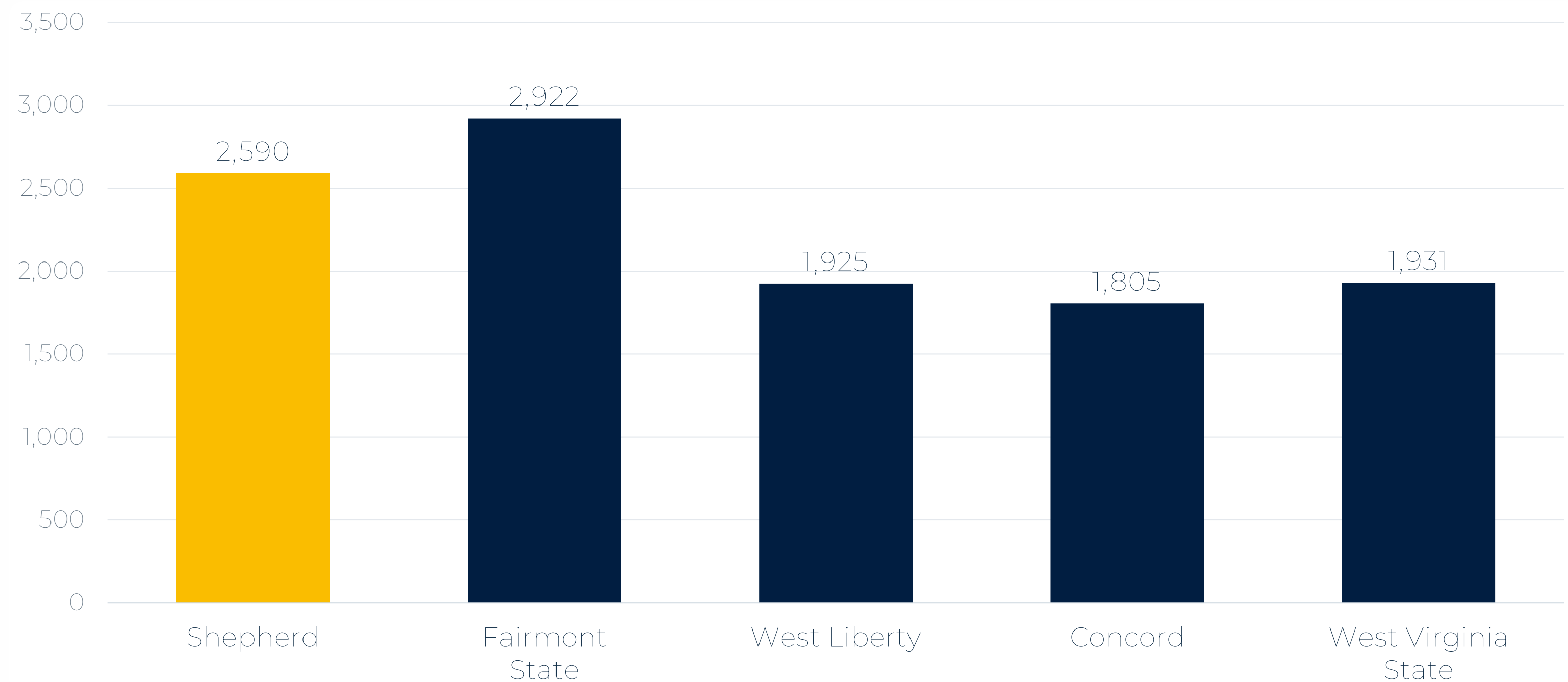
West Virginia peers

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Fall FTE Enrollment

Fall 2025 census / full-time equivalent students

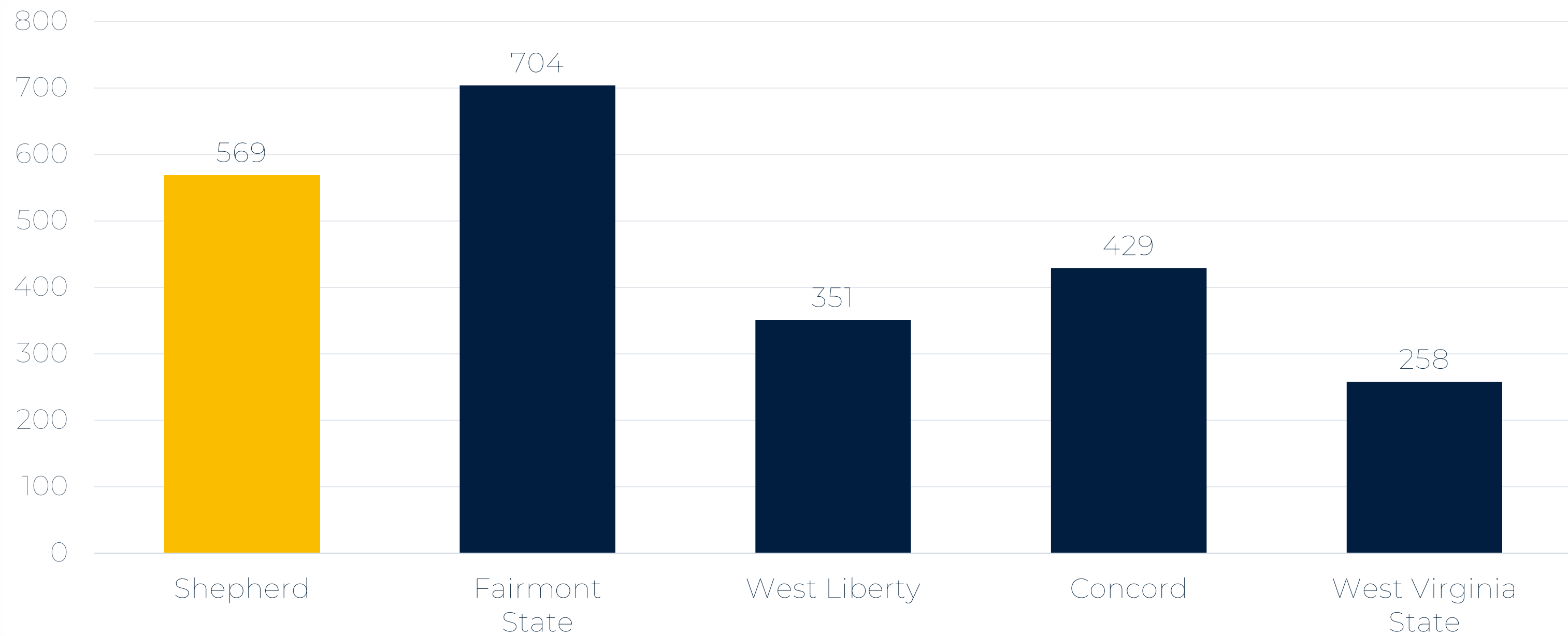


Mixed-year from latest verified reporting. Sources: HEPC Fall 2025 [A2], institutional CDS/profile releases. Fall 2024 or 2025.



First-Time Freshmen

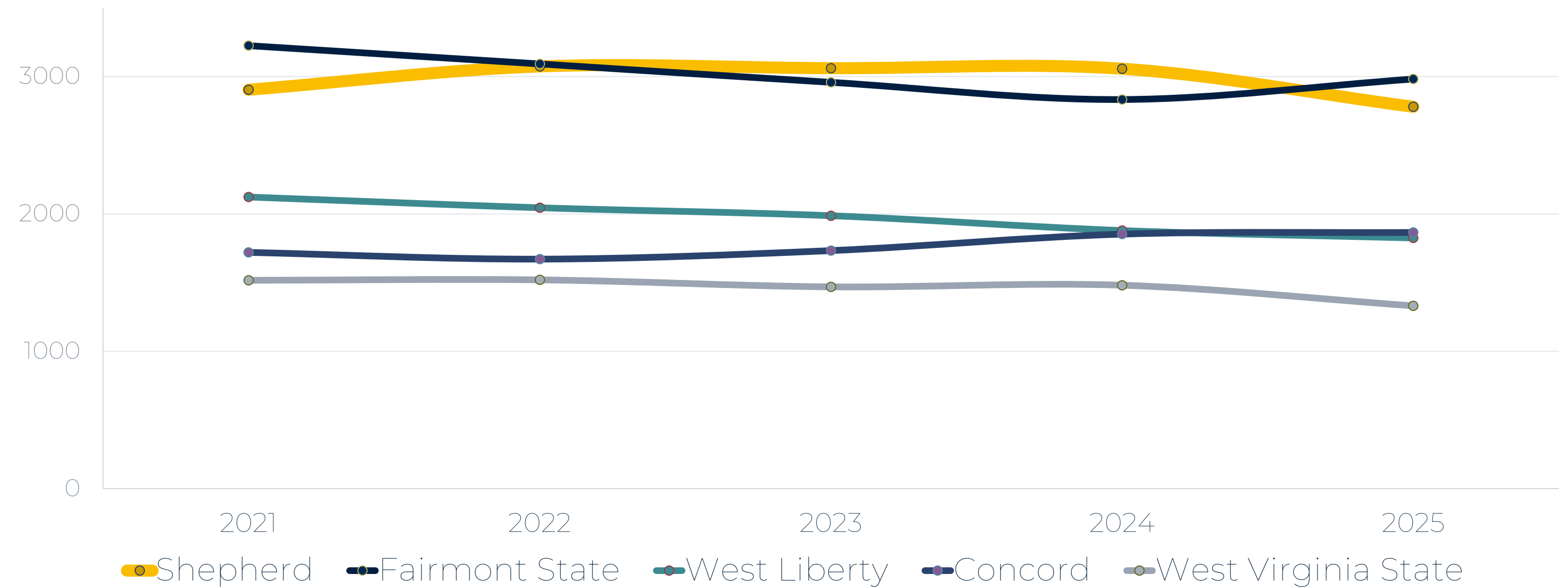
Fall 2025 headcount / HEPC institutional census





Enrollment Trend 2021-2025

Non-dual headcount / Fall census

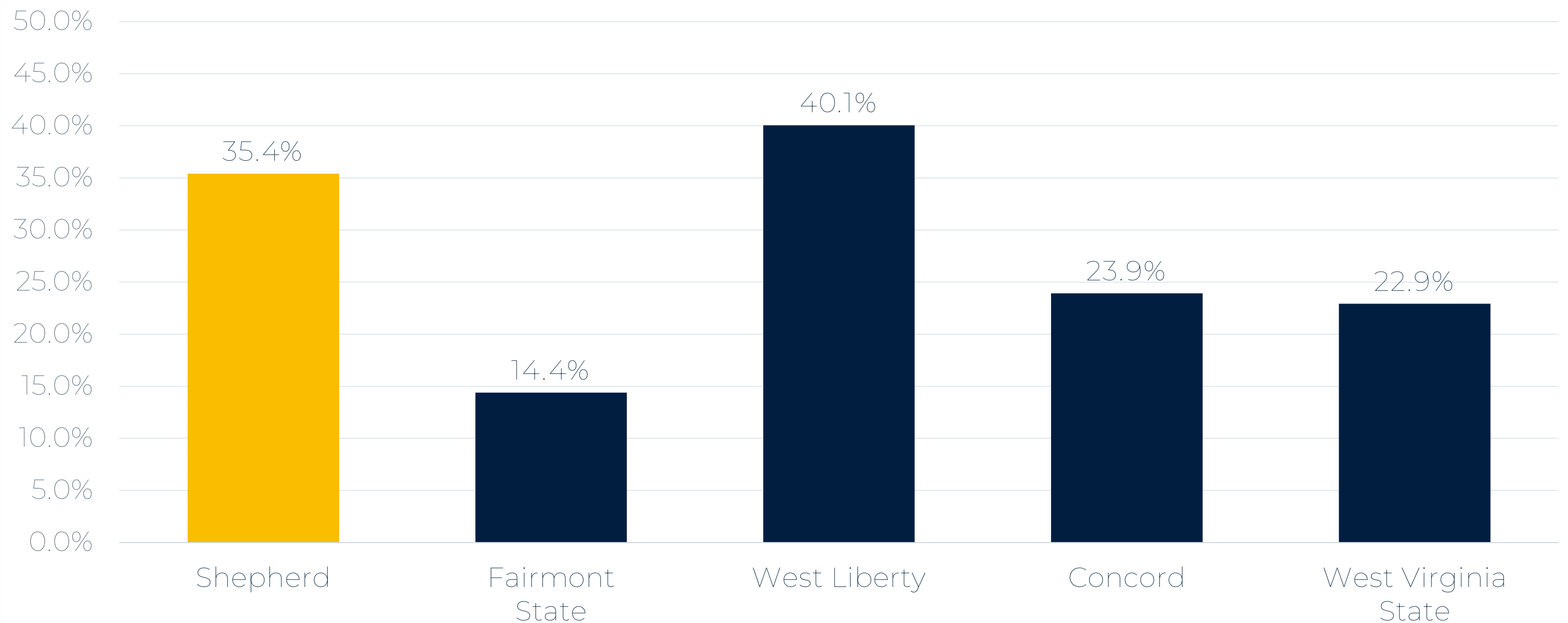


Shepherd: -4.3% since 2021 and -9.1% since 2024.



Nonresident Share

Fall 2025 / non-WV students divided by non-dual headcount



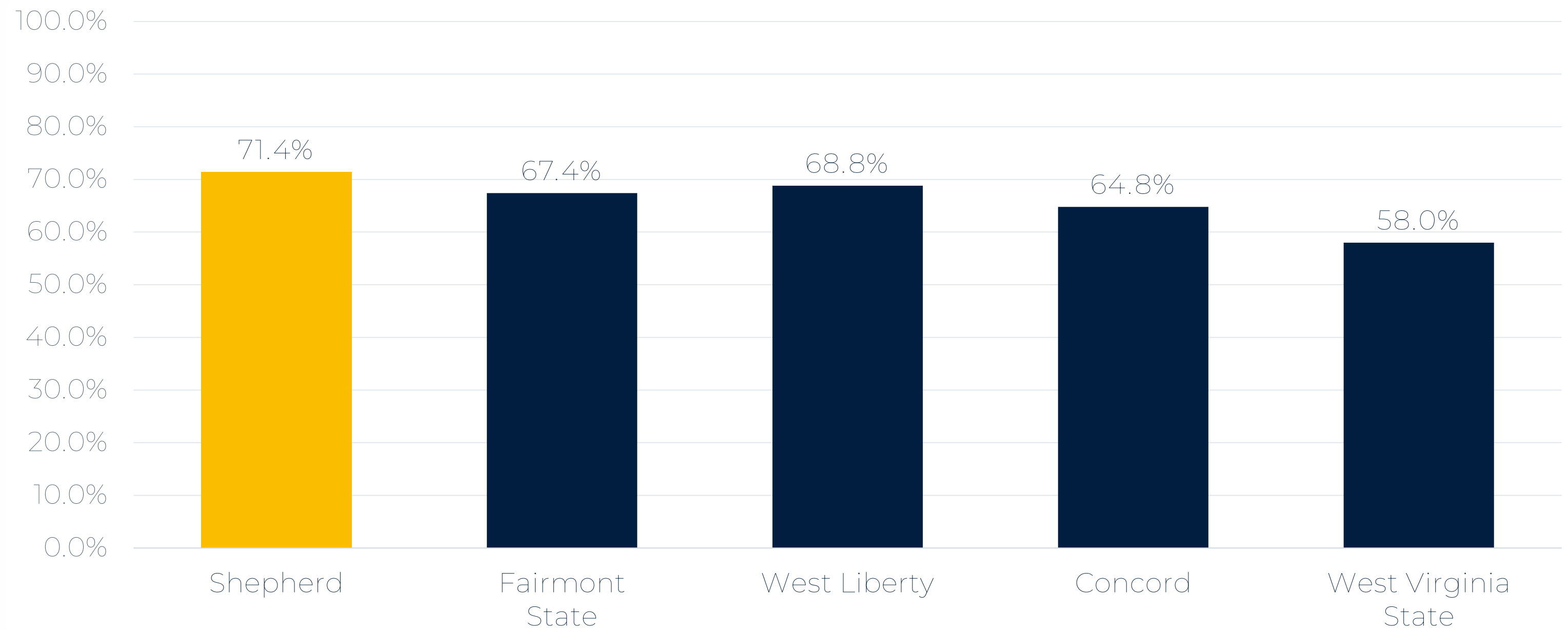
International students are a subset of nonresidents and are not added again. Calculated from HEPC counts.

WV HEPC, Fall 2025 Enrollment Report, institution profiles [A2]. Fall 2025 figures are preliminary. wvhepc.edu



First-Year Retention

Fall 2023 FTFT entry cohort retained at the same institution in Fall 2024

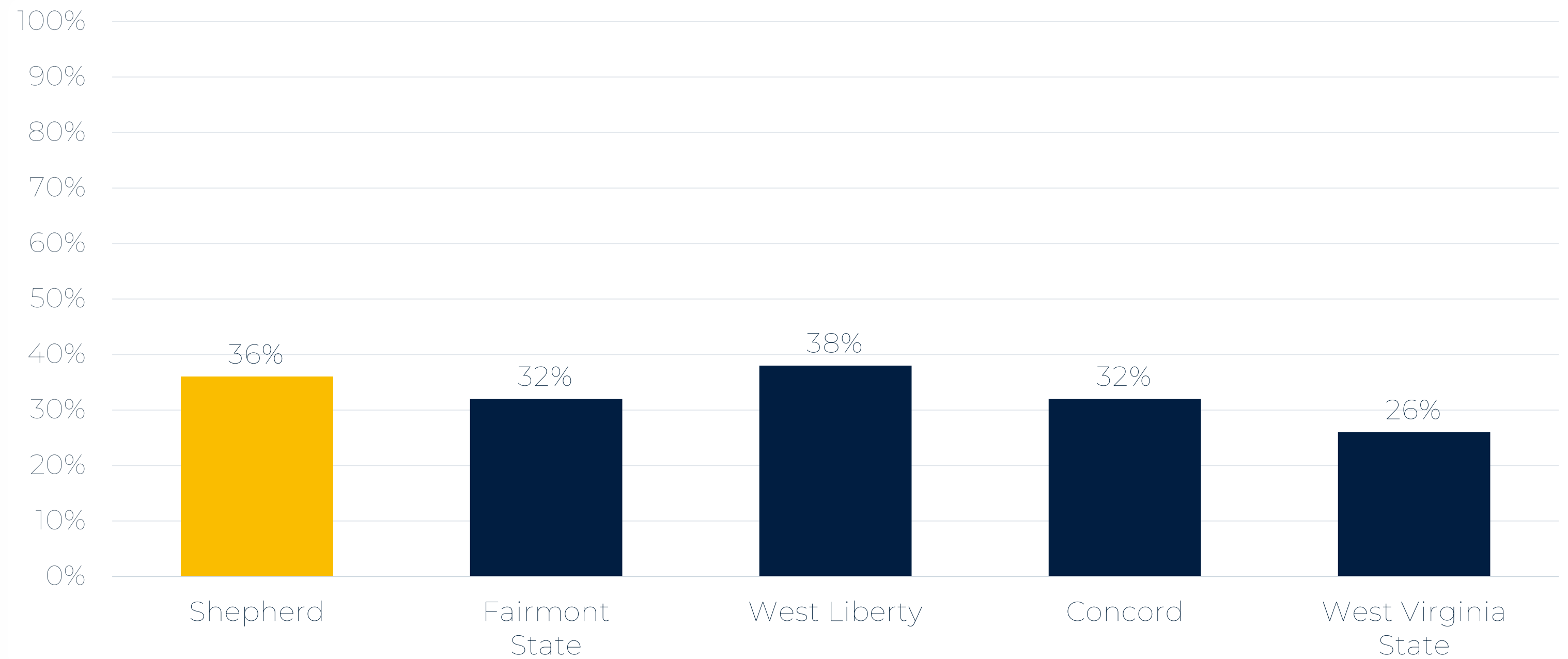


Shepherd's Fall 2024 cohort rate was 68.8%.



Four-Year Graduation Rate

Fall 2019 full-time, first-time cohort / completion at any WV public institution



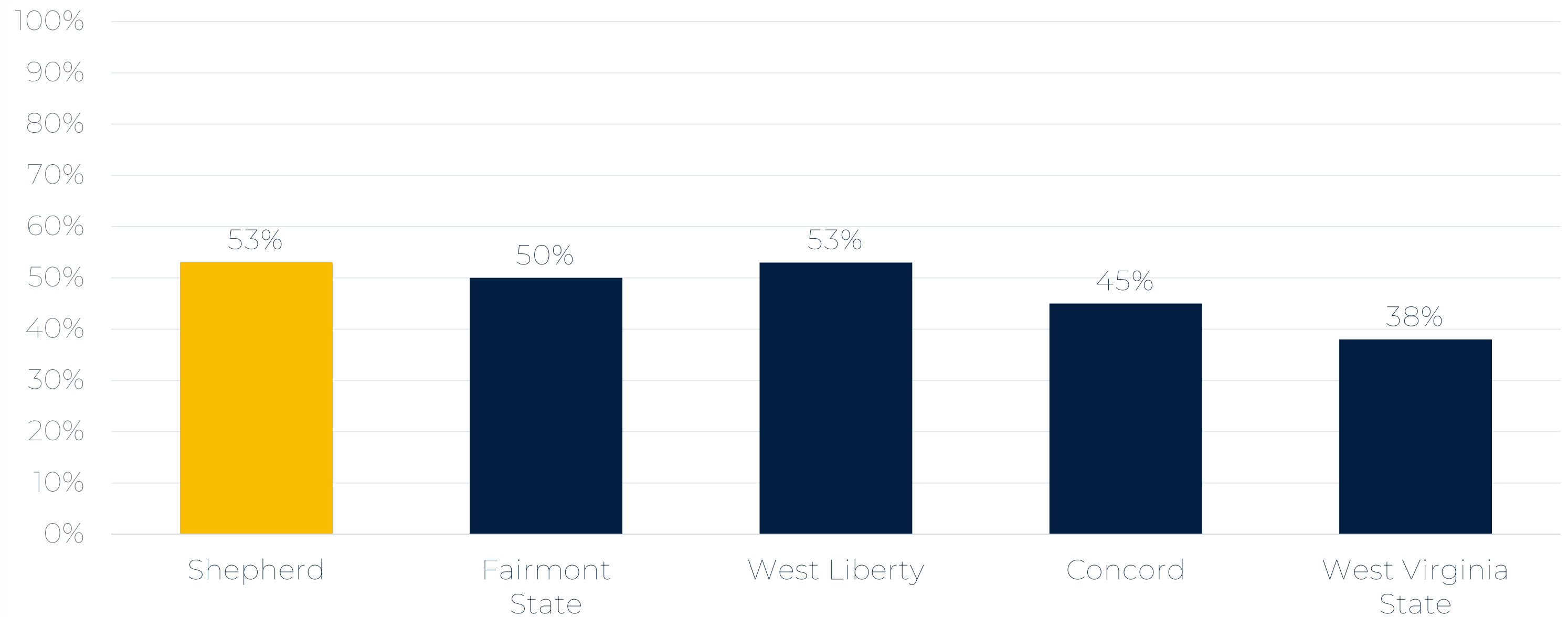
The HEPC measure follows students across WV public institutions. Differs from IPEDS

WV HEPC, 2025 Almanac, institution profiles



Six-Year Graduation Rate

Fall 2019 full-time, first-time cohort / completion at any WV public institution

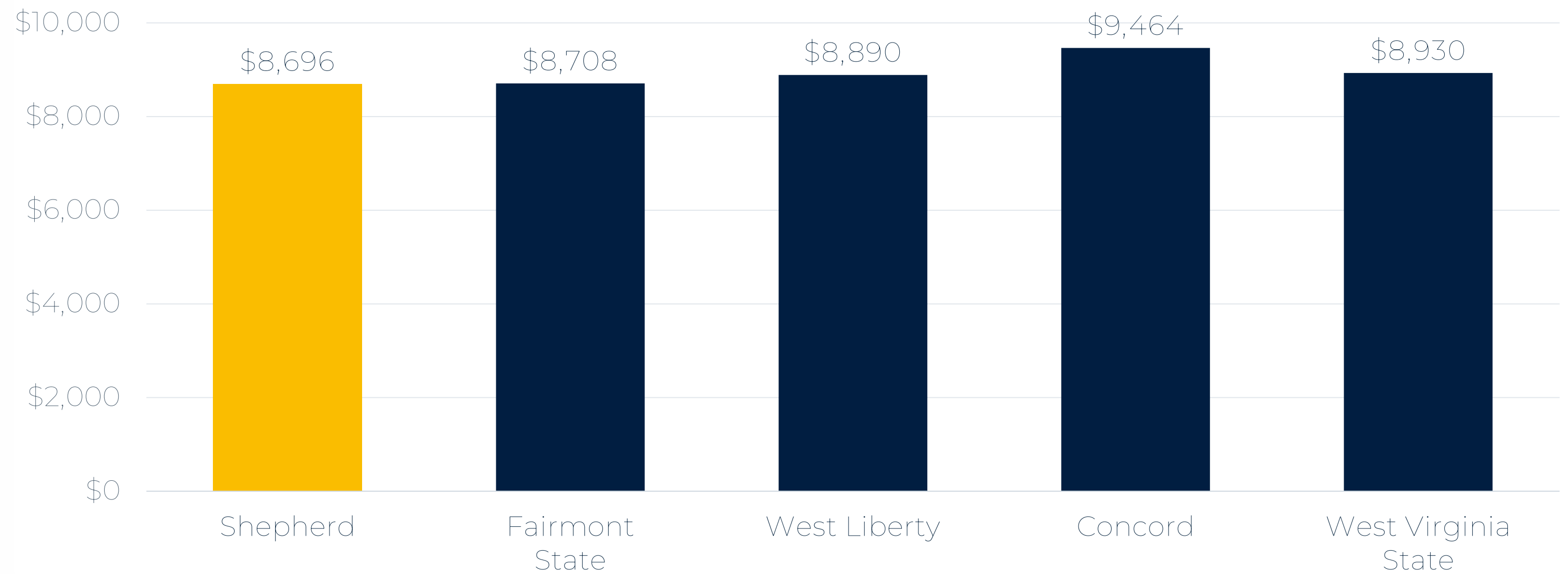


Shepherd and West Liberty share the highest rate in this set under the HEPC definition.



Resident Tuition & Fees

Academic year 2024–25 / annual published undergraduate price



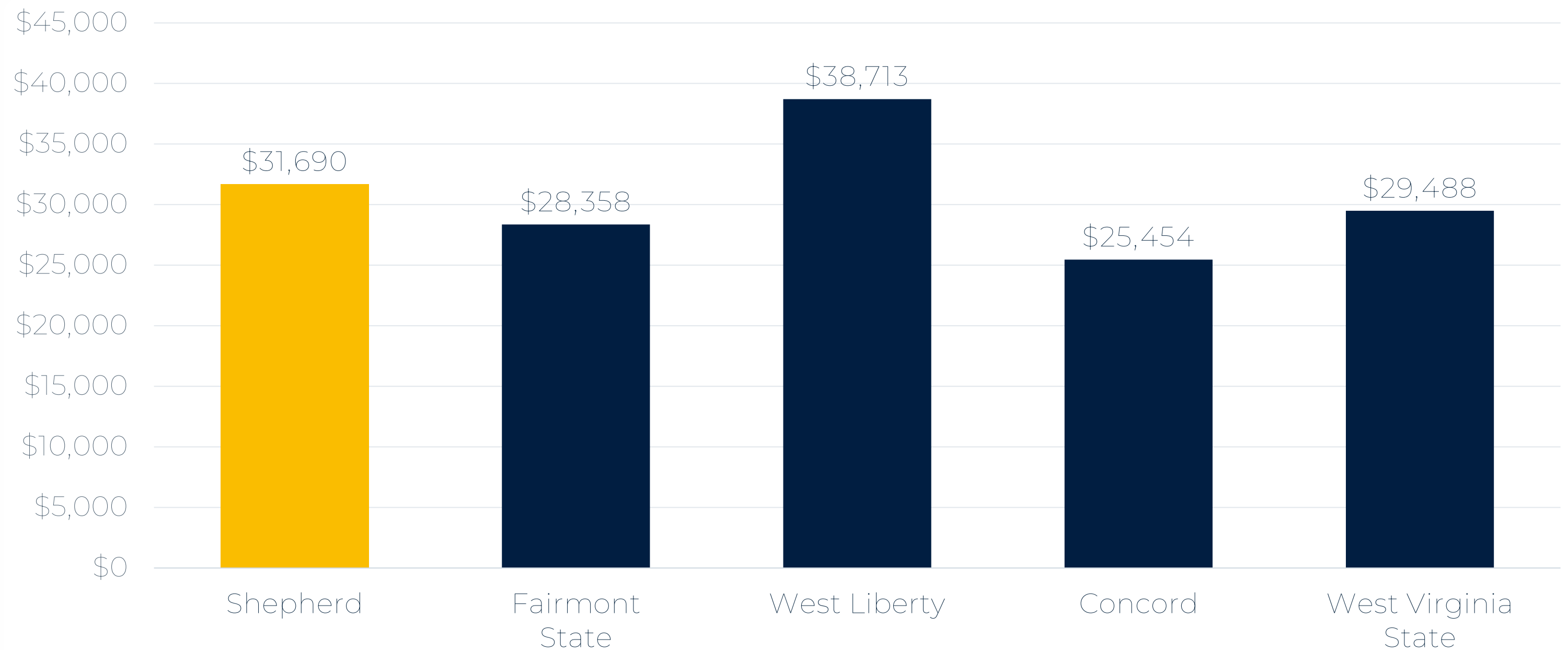
Excludes housing & meals. (Does not represent net price after aid.)

WV HEPC, 2025 Almanac, institution profiles



Average Student Debt Load

Total headcount, including graduate and dual enrollment where reported

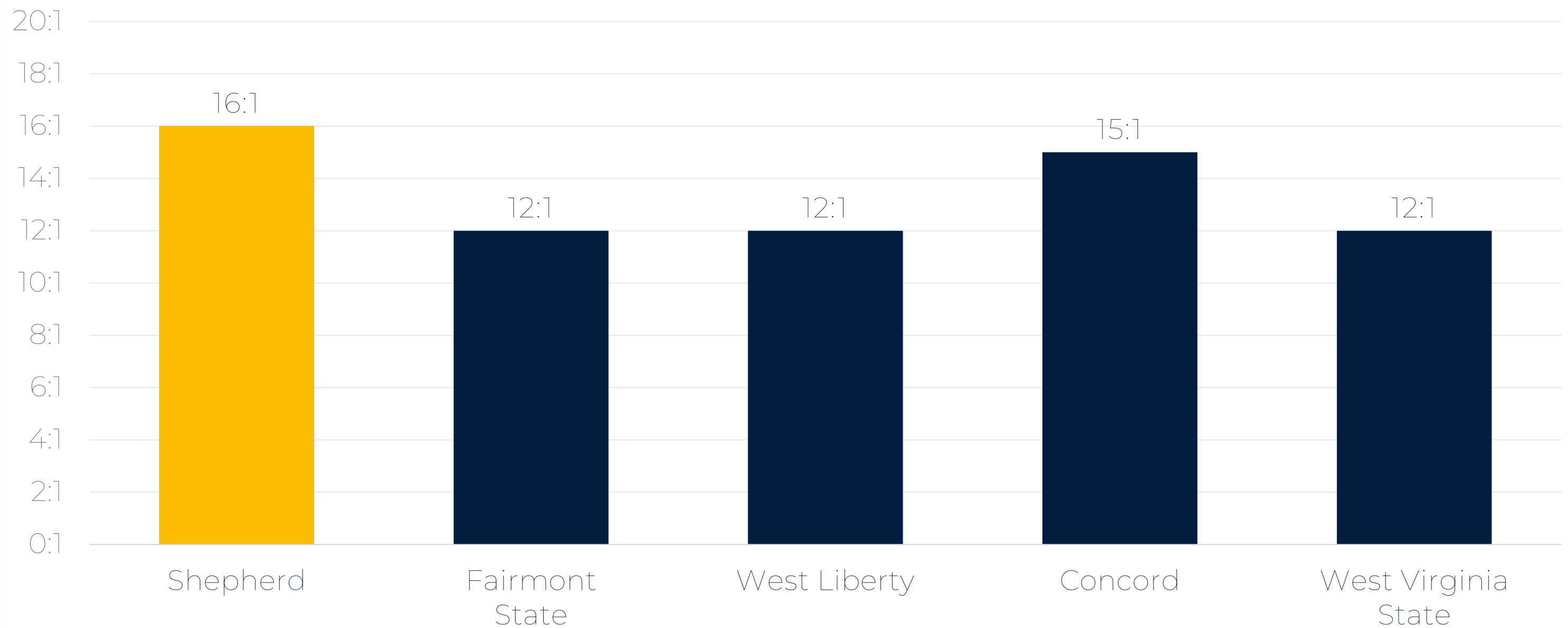


Averages depend on borrowing participation & student mix. Not debt per enrolled student.



Student-Faculty Ratio

IPEDS 2023–24 / reported in the 2025 HEPC Almanac



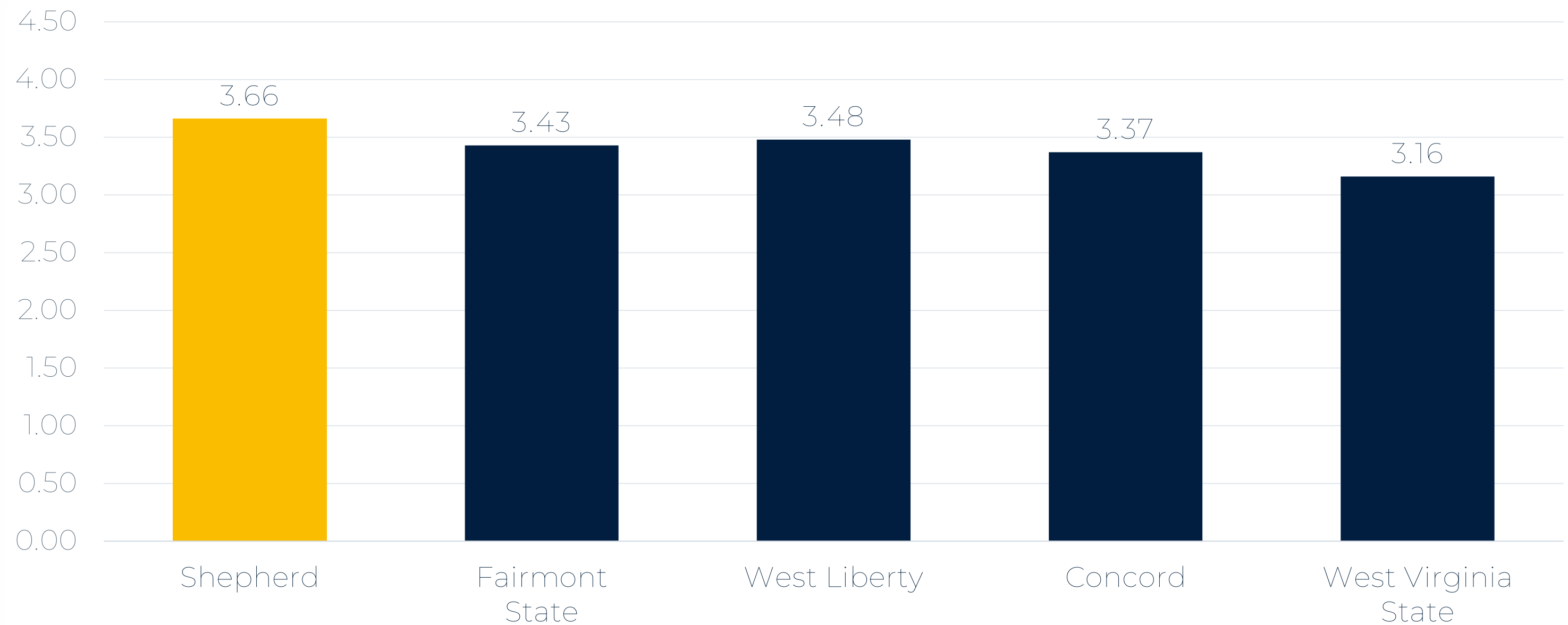
Faculty ratio does not equate to average class size.

WV HEPC, 2025 Almanac, institution profiles



Entering Student Academics

Average high school GPA / Fall 2024 entering cohort (HEPC end-of-term)



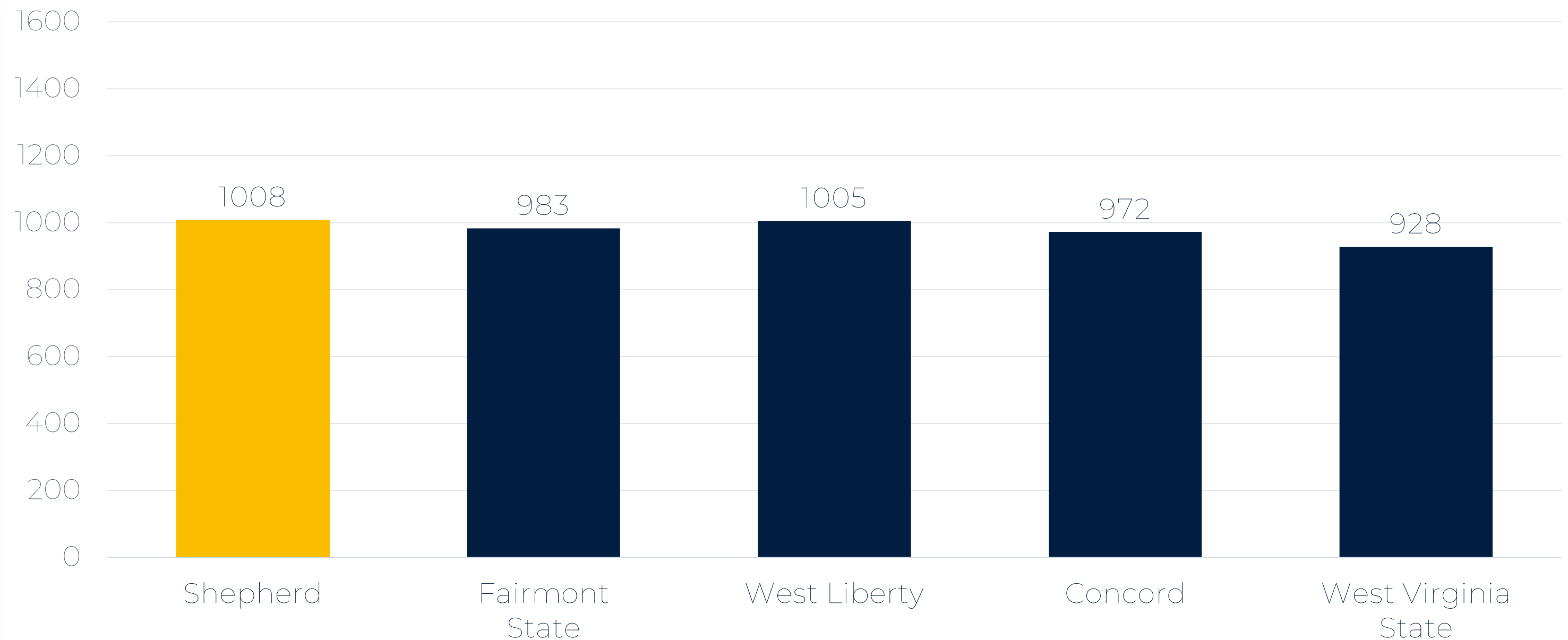
GPA scales, weighting, and student selection can vary.

WV HEPC, 2025 Almanac, institution profiles



Entering Student SAT Scores

Total headcount, including graduate and dual enrollment where reported

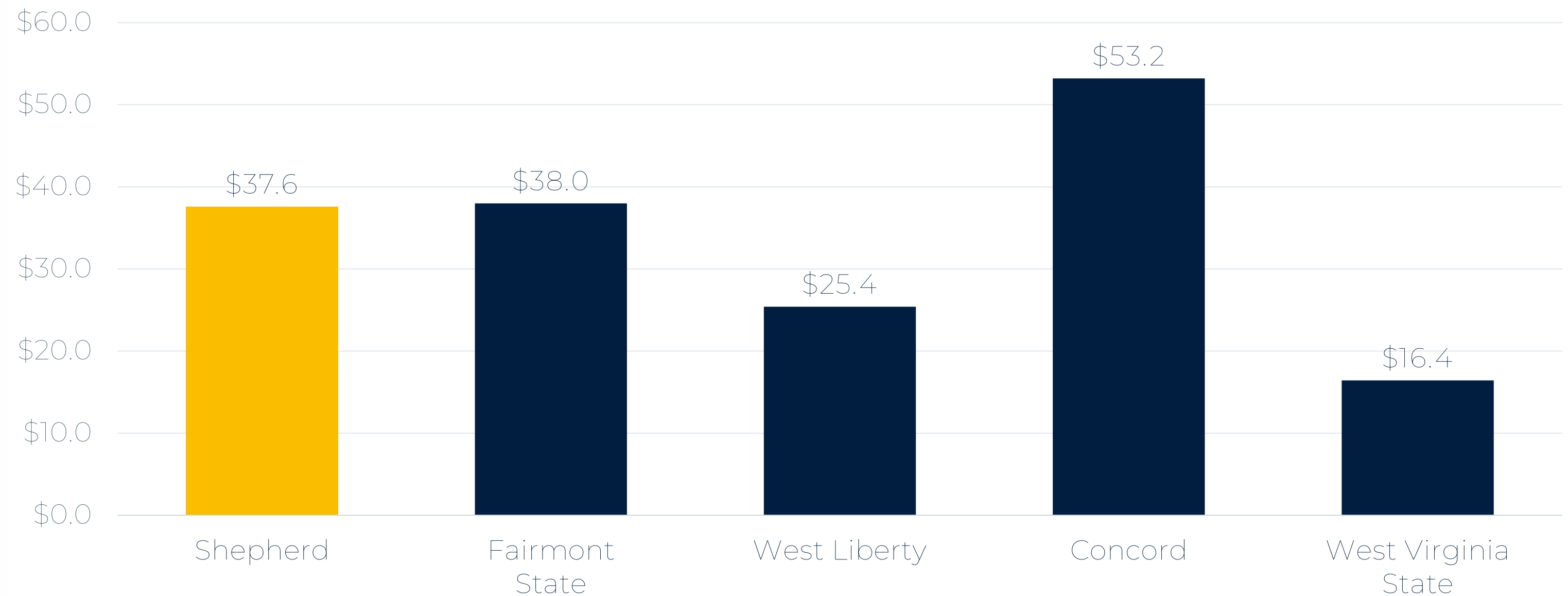


Test-optional policies mean these averages do not describe all entering students.



Endowment Resources

June 30, 2025 / audited endowment net assets, \$ millions



Endowment fund balances are distinct from total foundation assets or net assets.

Sources: university FY2025 audited financial statements, foundation endowment notes.. wvhepc.edu



Peer Group Comparisons

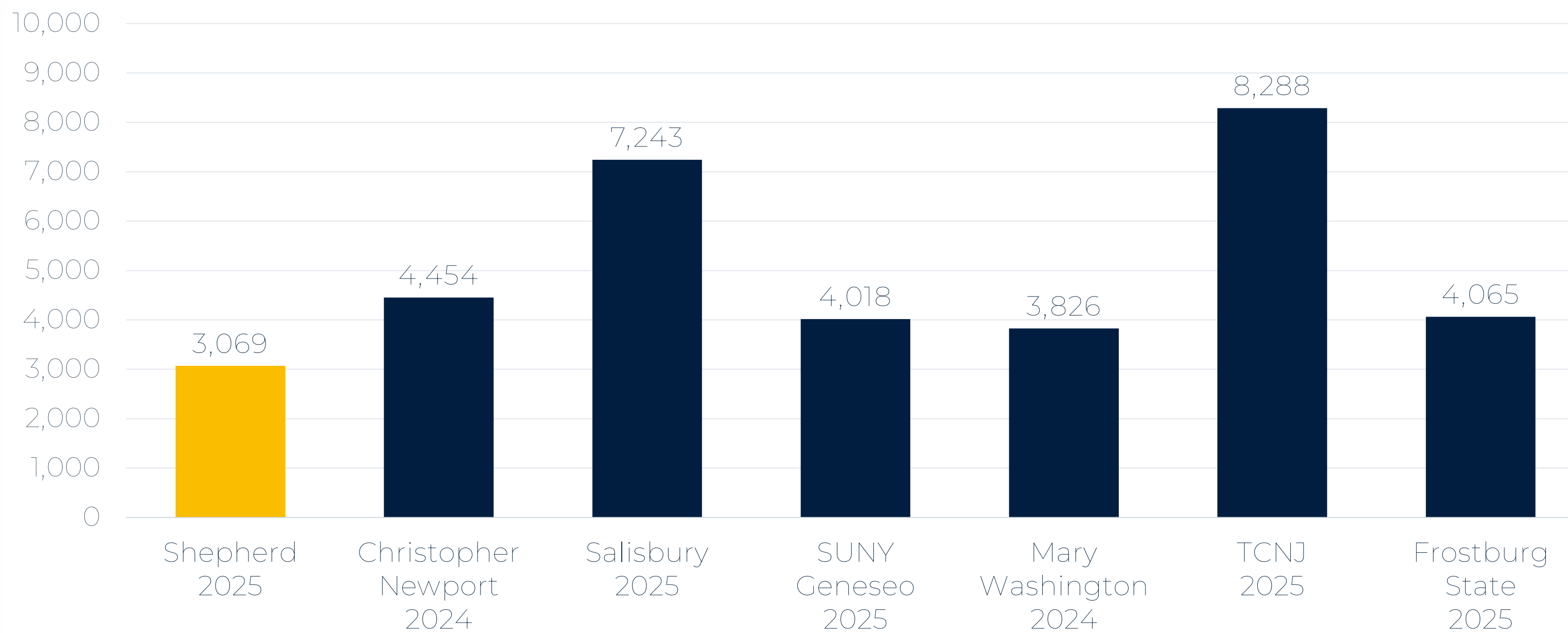
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Aspirational peers: enrollment

Total headcount, including graduate and dual enrollment where reported

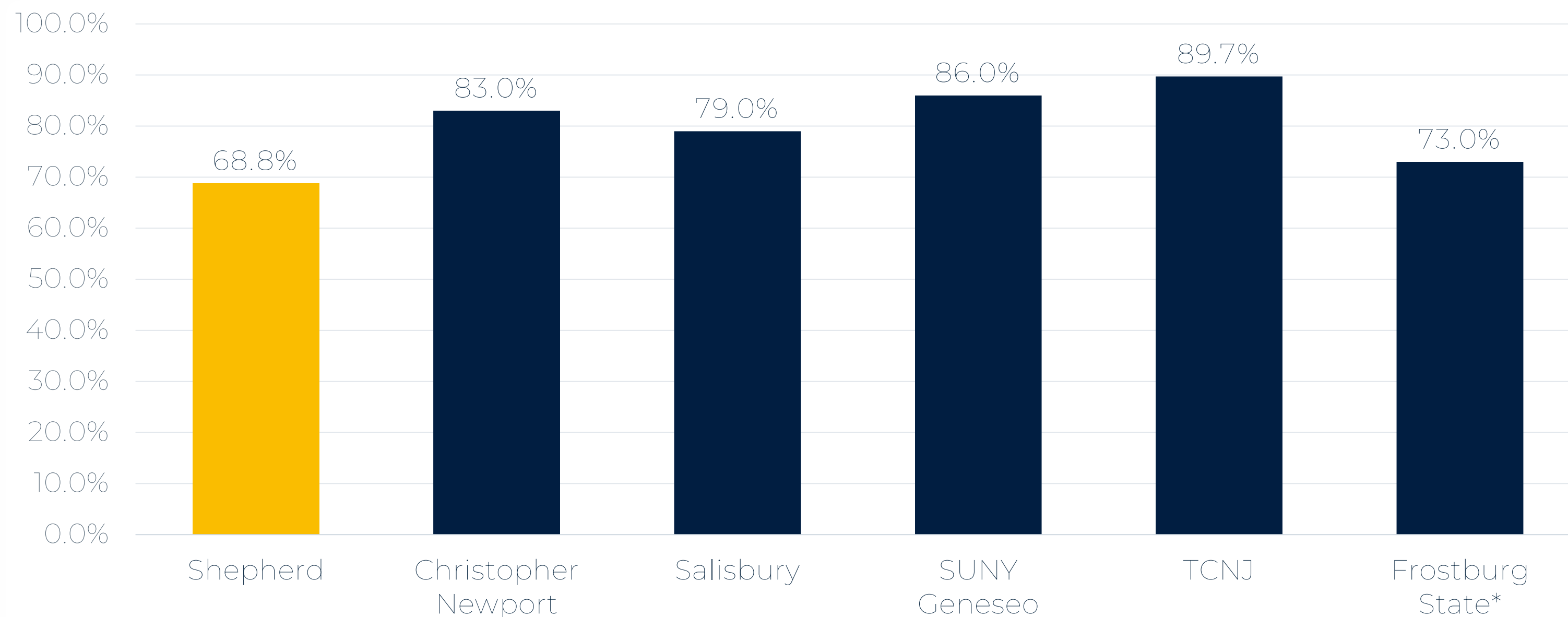


Sources: HEPC Fall 2025 [A2], institutional CDS/profile releases [B2, B4–B5, B7, B9–B10]. Fall 2024 or 2025.
The mixed-year view is latest verified reporting, not a synchronized census.



Aspirational peers: Retention

Latest verified rate / Fall 2024 cohort unless otherwise indicated

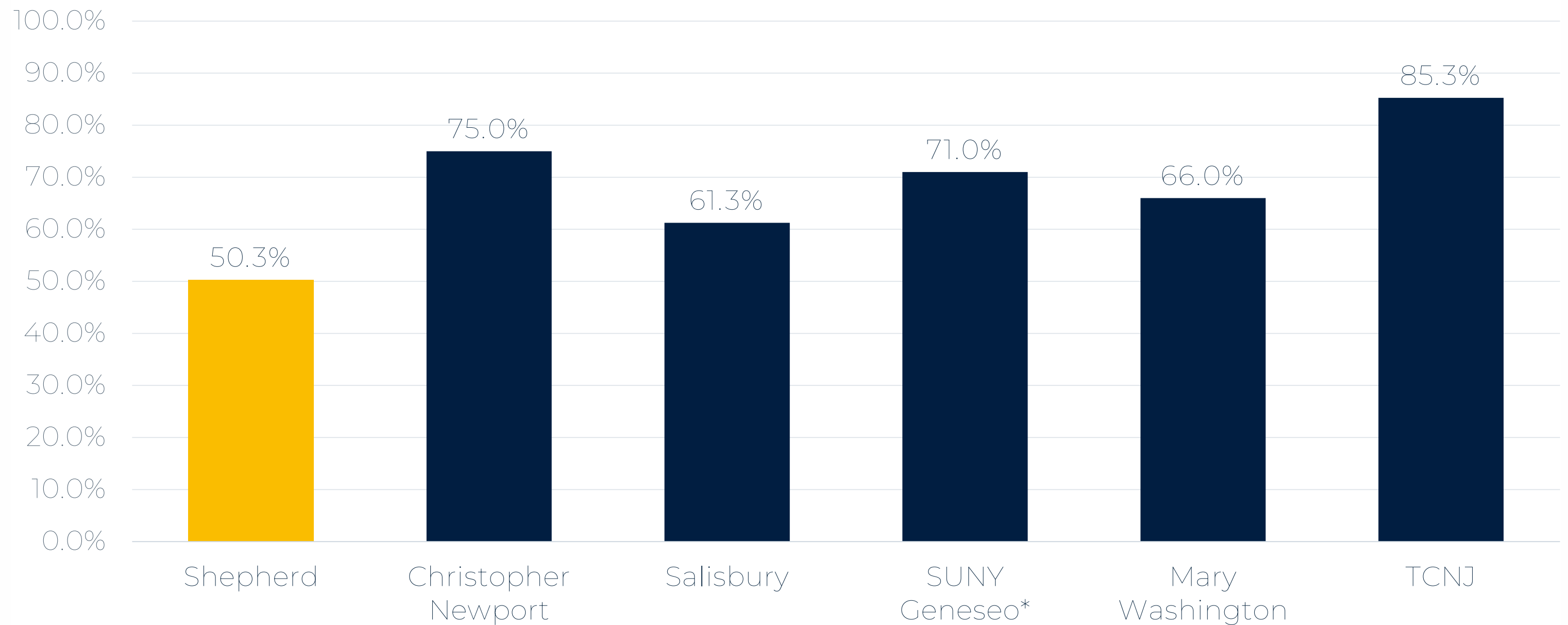


CDS [B1, B3–B5, B9–B10], 2024 entry cohorts / 2025 reporting. *Frostburg labels its rate “Fall 2024.” Mary Washington ces: institutional retention releases and has no newly verified comparable value.



Aspirational peers: 6YR Grad

Total headcount, including graduate and dual enrollment where reported



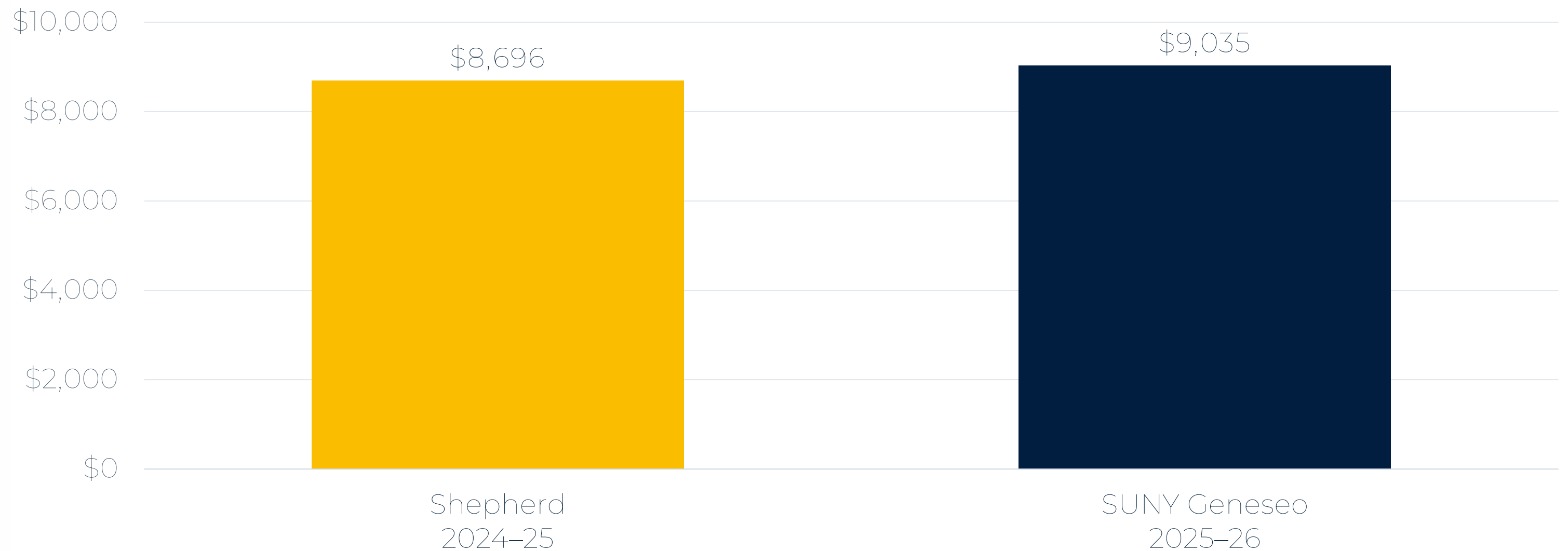
Sources: institutional CDS and graduation reports [B1, B3–B4, B6, B8–B9], cohorts shown above.

*Geneseo is a one-year earlier cohort. Frostburg's comparable institutional rate remains unverified.



Aspirational peers: Residential Pricing

Tuition plus required fees / verified annual undergraduate amounts

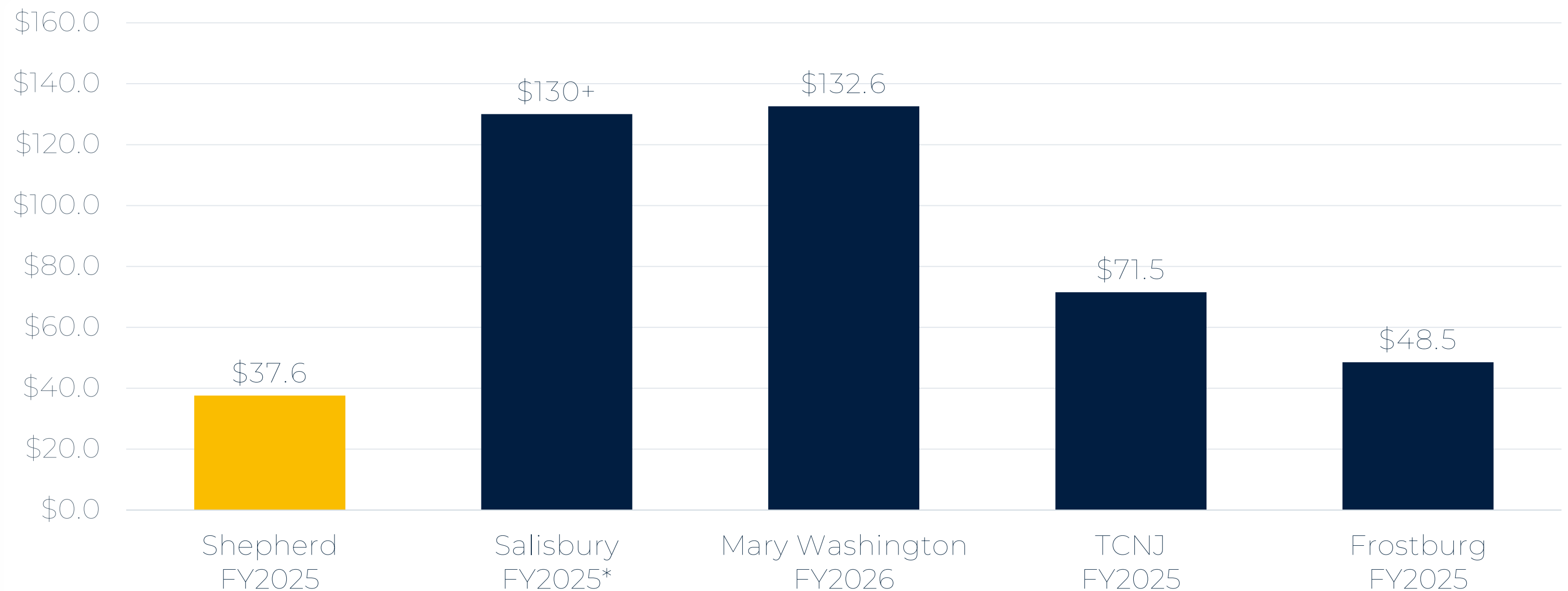


Sources: HEPC 2025 Almanac [A1], AY2024-25. Geneseo Fast Facts [B5], AY2025-26.
Geneseo: \$7,070 tuition + \$1,965 fees. geneseo.edu/ire/fast-facts.



Aspirational peers: Endowment Sizes

Latest verified ratios / institutional reporting years shown



Shepherd audit [A3], Salisbury board report [C1], UMW FY2026 report [C3], TCNJ audit [C4], FSU report [C5].

*The Salisbury bar is a \$130M lower bound ("over \$130M"). FY2026 and FY2025 balances are not contemporaneous.

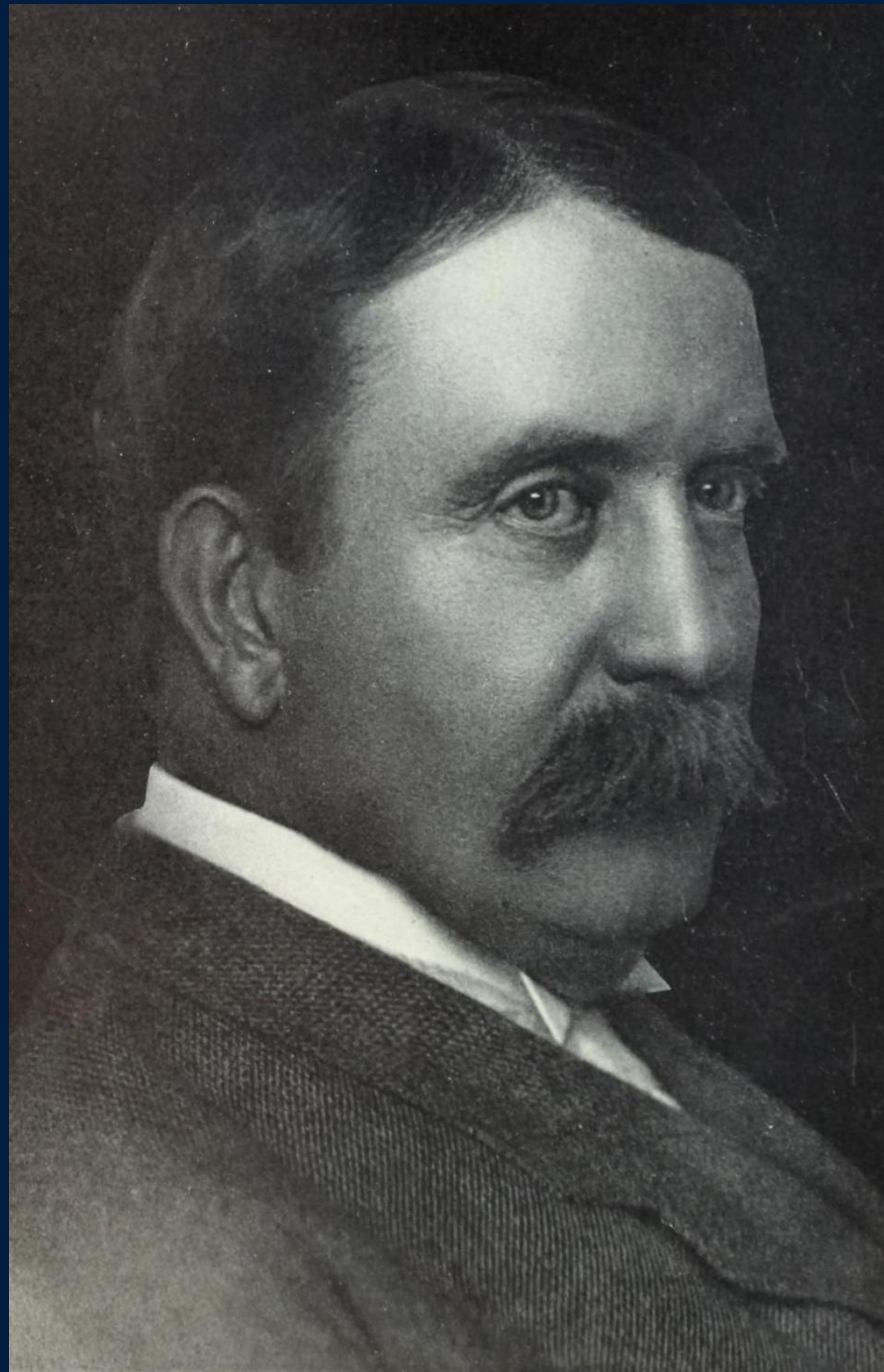


Pace & Purpose



Translation into Action (revisited)

- Challenge ourselves to be “best in class”.
- “No detail too small!”
- Brand and brand standards matter. Anything done on campus reflects on Shepherd.
- Develop Key Performance Indicators (KPIs) for every division.
- Measure our success by **results**, not effort expended!



“Make no little plans. They have no magic to stir men's blood and probably themselves will not be realized. Make big plans; aim high in hope and work.”

- Daniel Burnham (1846-1912)



Proposed Targets

For Board Consideration & Discussion

Priorities

Proposed milestone

Enrollment

3,000 by Fall 2028*

Retention

75% by 2028; 80% by 2031

Six-year graduation Rate

55% by 2028; 60% by 2031

Endowment

\$60M by FY2031

* Excluding non-dual enrollment