



Minutes of The
NATIONAL ASSOCIATION OF INTERCOLLEGIATE ATHLETICS
Council of Presidents Meeting
April 12-13, 2026
Kansas City Downtown Marriott, Kansas City, Missouri

Members in attendance:

David Armstrong, The Sun Conference, St. Thomas University, FL
Kermit Bridges, Sooner Athletic Conference, Nelson University, TX
Ron Dempsey, River States Conference, Oakland City University, IN
Karl Einolf, Wolverine-Hoosier Athletic Conference, Indiana Institute of Technology, IN
Drew Flamm, Crossroads League Designee, Grace College
Jon Gering, Kansas Collegiate Athletic Conference, Bethel College, KS
Norman Hall, California Pacific Conference, Simpson University, CA
Mitch Henry, Southern State Athletic Conference, Faulkner University, AL
Erik Hoekstra, Great Plains Athletic Conference Designee, Dordt University, NE
Paul Maurer, Appalachian Athletic Conference, Montreat College, NC
Len Munsil, Golden State Athletic Conference, Arizona Christian University, AZ
Stan Norman, American Midwest Conference, Williams Baptist University, AR
Joe Parisi, Heart of America Athletic Conference, Missouri Valley College, MO
Cynthia Pemberton, At-large, Lewis-Clark State College, ID
Paul Stumb, Mid-South Conference, Cumberland University, TN
Brian Van Horn, Frontier Conference, Mayville State University, ND

Reagan Rossi, Ex-Officio (ADA), The College of Idaho
Dustin Wilke, Ex-Officio (CCA and NAC), The Sun Conference
Lincoln Thomae, Ex-Officio (CSA), Milligan University, TN
Tommy Chasanoff, Ex-Officio (SIDA), University of the Cumberlands, KY
Dave Bass (CFAR and FARA) Valley City State University, ND

Staff members in attendance:

Jim Carr, NAIA President & CEO
Lynn Parman, NAIA Chief Operating Officer
Kevin Dee, NAIA Senior Vice President of Finance
Chesney Sallee, NAIA Vice President of Membership Services, Value and Governance
Nick Davidson, Vice President of Recruitment & Retention
Austin Bennett, NAIA Vice President of Championships
Alan Grosbach, NAIA Vice President of Technology, Data, and Analytics
Ellen Ramsey, NAIA Vice President of Eligibility Services
Jen Saab, NAIA Director of Communications and Recording Secretary

These minutes reflect action and major areas of discussion. Complete reports are included in the agenda book on file at the NAIA national office. Certain items may have occurred at different times during the meeting but are included in the agenda order for ease of reference.

I. Call to Order. Chair Karl Einolf called the meeting to order at 2:01 p.m.

II. Roll Call. Attendance is noted above.

- III. Approval of Agenda & Minutes. MOTION/SECOND to approve the agenda and minutes. (K. Bridges/P. Maurer) MOTION APPROVED.
- IV. Report of the Chair. Karl thanked the national office staff for their work and briefly reviewed the meeting agenda. He then shared the executive committee action items that were approved since the September 2025 Fall Meetings.
- V. Membership Committee: New Member Applications* Dr. Norm Hall, chair of the Membership Committee, shared that four schools applied for this cycle.
- a. New Member Application: Champion Christian College (Arkansas)
MOTION (Membership Committee) to approve active membership for Champion Christian College. MOTION APPROVED.
 - b. New Member Application: Georgia Southern - East Georgia State Campus
MOTION (Membership Committee) to approve active membership for Georgia Southern - East Georgia State Campus. MOTION APPROVED.
 - c. New Member Application: Nevada State University
MOTION (Membership Committee) to approve active membership for Nevada State University. MOTION APPROVED.
 - d. New Member Application: United States Sports University (Alabama)
MOTION (Membership Committee) to approve active membership for United States Sports University. MOTION APPROVED.
- VI. NAIA Governance Review. Jim Carr provided an overview of the NAIA's shared governance reporting structure and the points of tension within the system. Discussion centered on whether the COP inclines to go through the process of changing the constitution and bylaws to reallocate decision-making authority. Support was indicated to further study the issue since many presidents are not engaged with the process.
MOTION/SECOND to form a representative task to further examine the governance structure and the purview of the COP's authority. (K. Einolf/E. Hoekstra) MOTION APPROVED.
- VII. 2026 Legislation. Chesney Saltee reviewed the 2026 bylaw amendments.
COP Straw Poll Vote (for/against/abstain)
- a. 26-B-01 – 16-0-0
 - b. 26-B-02 – 15-0-0
 - c. 26-B-03 – 14-2-0
- VIII. Audit & Investments Committee. Karl Einolf reported on the AIC meeting that had occurred earlier in the day.
- a. The AIC approved the Form 990.
 - b. Investments Status Report. Kevin Dee reviewed the NAIA's investment accounts. The balance as of December 2025 is \$7.88 million. Erik Hoekstra expressed concern that the NAIA may be too conservative in our investing. Jim Carr recommended that the COP Executive Committee generate recommendations about increasing aggressiveness in the NAIA's investment portfolio.

IX. Finances.

- a. 2025-26 Finances. Kevin Dee reviewed the 2025-26 finances for the NAIA and Eligibility Center.
- b. 2026-27 Proposed Budget. Kevin Dee presented the proposed budget.
MOTION (Executive Committee) to approve the 2026-27 Budget. MOTION APPROVED.

X. Path Forward Task Force. Jim updated the COP for the task force's work, specifically the work done since September 2025. He also shared the NAIA's perspective regarding President Trump's executive order, which did not become law. Some recommendations regarding the executive order have already been struck down in the courts. Mr. Carr does not think it will affect the NAIA since it only applies to schools that generate more than \$20 million, and no NAIA members meet that criterion.

XI. Five Seasons of Competition. A discussion was held regarding the possibility of bringing forward a proposal for five seasons of competition. Concerns were voiced around the preferences of our student-athletes, whether an additional season should be tied to furthering education, the use of the 20% rule, and the data needed to make an informed decision. It was pointed out that adding a fifth year would likely have a more negative impact on public schools than on private institutions.

MOTION/SECOND to direct the Path Forward Task Force to study available data and potential implications of adding a fifth season of competition and bring forward multiple options to the Fall COP meeting. (K. Einolf/P. Stumb) MOTION APPROVED.

XII. Bylaw Reform Working Group. Chesney Sallee shared the work and responsibilities of the Bylaw Reform Working Group. April 2027 will be the earliest date that any recommendations will be brought forward.

XIII. NAIA MEAP Update -Two West. Ryan Rink provided an update regarding the fiduciary consortium. It was noted that TIAA has drastically reduced its sponsorship funding, even though the fiduciary funds are invested through TIAA.

XIV. THRIVE Captive. Steve Nicholson and Corby Jones, both of Optimal Business Solutions, provided an update on THRIVE, the group healthcare captive program.

XV. Current Strategic Plan Review.

- a. Membership Recruitment and Retention. Nick Davidson said that the NAIA continues to be in discussions with DII and DIII schools. Peer-to-peer engagement continues to be instrumental in developing relationships with prospects. He also emphasized that the use of ROA data is an important part of the recruitment process. He estimated eight applications for the 2026-27 academic year.
- b. Member Value. Chesney Sallee reviewed 2021-22 baseline metrics from presidents and ADs regarding our members' most valued attributes and then shared the most current survey results. She then shared high points from efforts made based on member feedback.
 - i. Value Proposition. Ms. Sallee shared the NAIA's new value proposition.
 - ii. Champions of Character®. Ms. Sallee reviewed COC efforts, including the Character Driven Coaches Training.
 - iii. Technology, Data, and Analytics. Alan Grosbach provided an update on the IT department restructure and areas of focus for the next year.

- iv. Return on Athletics®. Mr. Grosbach shared membership engagement measurements for the TOA platform, as well as the platform's use with membership recruitment.
- c. Student-Athlete Experience.
 - i. Championships. Austin Bennett discussed how the NAIA is elevating the national championship experience for our coaches, student-athletes, and fans. He also shared the increased viewership metrics now that the NAIA is offering free streaming.
 - ii. Eligibility Center. Ellen Ramsey reviewed the Eligibility Center's most recent KPIs and the initial impact of the newly developed Welcome Center.
 - iii. Student-Athlete Wellness
- d. Brand Advocacy. Lynn Parman provided an update on The Right Way to Play campaign, which was initially launched in April 2025. New efforts include promoting the Right Way Forward Pledge, developing a storytelling series, and launching a new website.

XVI. Adjournment – The meeting was adjourned at 11:02 a.m.



2025-26 Goal and Scorecard Results

Below is a summary of FY26 goals and the FY26 Organizational Scorecard. As we conclude Year 2 of the 2024-27 Strategic Plan, management believes we are well-positioned to achieve most of the goals.

Attached are the annual goals summary and the year-end organizational scorecard. In the goals summary, variances are shown in Yellow (not fully achieved, but we are confident in Year 3 completion) or Red (not achieved and unlikely to be completed in Year 3). In the scorecard, metrics that fell short of the goal are shown in Red.



2024 -2027 NAIA Strategic Plan FY26 Update

Summary	Strong Membership The plan is designed to strengthen our membership, positioning our institutions to thrive during this time of disruption and change. During the next three years, the NAIA will: • Add new “NAIA-ready” members • Retain current members through enhanced value • Equip members to boldly and clearly advocate for the association • Create a premier student-athlete experience			
Pillars	Membership Acquisition & Retention	Membership Value	NAIA Brand Advocacy	Student-Athlete Experience
Purpose	Strengthen the NAIA by seeking and welcoming DII, DIII, and other “NAIA-Ready” institutions while retaining our members	Grow member affinity and loyalty by enhancing the benefits experienced by members through distinctive and compelling programs and services	Working in collaboration with members, build and increase NAIA brand affinity amongst identified target audiences	Create premier student-athlete experience to foster the student-athlete’s holistic development and success
Key Goals/Tactics	Achieve 7 new membership applications	Better position the NAIA within the collegiate athletics landscape, including PFTF work	Implement a year-two strategic content plan for The Right Way to Play	Identify opportunities and implement improvements at national championships early rounds and final sites
	Achieve 36 new member prospects	Better define the value members derive from NAIA membership and create and execute a communications plan	Establish and execute storytelling series and podcast series	Evaluate host relationship and requirements and implement changes as a result
	Achieve 99% member retention rate	Better serve the needs of NAIA’s diverse institutions (HBCU, regional publics)	Launch new naia.org website	Execute year-two elements of the NAIA Welcome Center
	Implement consultant outreach strategy	Implement at least one Member Value Accelerator (Innovation Engine) initiative	Create and implement thought leadership infrastructure and strategy	Ensure diverse and underrepresented student-athletes feel welcome and supported
	Position NAIA to recruit and retain diverse institutions more effectively	Engage members at a higher level in the value of ROA®, including migration to a new platform	Create initiatives to support student-athlete mobilization within TRWTP campaign	Deploy new mental and physical health resources to support student-athletes
	Implement the membership retention program	In collaboration with COP and CCA, conduct marketplace assessment of strength of NAIA conferences and execute plan	Bolster membership mobilization within TRWTP campaign	Conduct a feasibility study to evaluate a student-athlete communications platform
	Strong collaboration with conference and membership leaders	Achieve non-dues revenue goal of \$12.1M	Develop an updated PR strategy for the NAIA	
	Evaluate and implement opportunities for regional seminars			

Legend

- Year 2 goals and tactics were achieved and on-track to achieve overall goal by year 3
- Year 2 goals and tactics not fully achieved and experiencing some delays but will complete in year 3
- Year 2 goals and tactics not achieved and off-track to achieve goal by end of year 3

NAIA Organizational Scorecard

FY2026

MEMBERSHIP ACQUISITION & RETENTION		
Measure	FY26 Goal	FY26 Results
Approved new member applications	7	8
New prospects	36	39
Retention rate	99%	99%
MEMBERSHIP VALUE		
Measure	FY26 Goal	FY26 Results
Value rating of NAIA programs and services	75%	87%
Net Promoter Score targets	Presidents	55
	Conference Commissioners	65
	Athletics Directors	50
	Members (all not including presidents)	30
NAIA presidents state they used ROA® to inform a campus decision	50%	31% (51% use it as a resource)
Non-dues revenue	\$12.1M	\$12.055M
BRAND ADVOCACY		
Measure	FY26 Goal	FY26 Results
Speaking opportunities at prominent Industry Conferences	5	5
Increased social media engagements	25%	49%
Increased social media (organic) impressions	25%	73%
Social media audience growth	11%	15%
Increased website visits	20%	-5.6%
Identified membership groups (presidents, ADs, conf comm) agree they are equipped and willing to advocate for NAIA	50% (equipped) 50% (willing)	79% (equipped) 85% (willing)
Identified membership groups (Presidents, ADs, conf comm, SIDs) agree they have integrated campaign assets into campus or conference efforts	50%	68%
STUDENT-ATHLETE EXPERIENCE		
Measure	FY26 Goal	FY26 Results
Satisfaction level of championships by student-athletes	75%	71%
Satisfaction level of Eligibility Center by student-athletes	67%	63%
NPS score of championships by student-athletes and coaches	25	28
NPS score of student-athletes upon Eligibility Center confirmation	25	9
FINANCE AND ORGANIZATION OPERATIONS		
Measure	FY26 Goal	FY26 Results
Cash days on hand (avg. monthly)	180 days	222 days
Current ratio (current assets/current liabilities, avg. monthly)	2.5	3.56
Targeted surplus - NAIA	\$100K (excluding strategic investment)	\$77K (excluding strategic investment and quasi-endowment)
Targeted surplus – EC	\$1.05M	\$1.5M (excluding quasi-endowment)
Employee satisfaction	75%	89%
Employee retention	82%	87%

KPI Definitions

Goal Setting: FY26 targets are based on FY25 results, strategic plan objectives, historical performance, and applicable industry benchmarks.

Membership Acquisition and Retention

- **Approved New Member Applications:** Number of new member applications approved by the Council of Presidents.
- **Retention Rate:** Percentage of members retained from the prior year, excluding institutions that closed.
- **New Member Prospects (NEW):** Number of prospective institutions actively engaged by the Membership team.

Membership Value

- **Value Rating:** Percentage of respondents rating NAIA programs and services a **4 or 5** on a five-point scale.
- **Net Promoter Score (NPS):** Measures members' willingness to recommend the NAIA. Calculated by subtracting the percentage of **Detractors** (ratings of 1–6) from **Promoters** (ratings of 9–10) on a 10-point recommendation scale.
- **Presidents Using ROA®:** Percentage of presidents reporting they used ROA® to inform campus decisions.
- **Non-Dues Revenue:** Total annual revenue generated from non-dues business lines.

Brand Advocacy

- **Speaking Opportunities:** Number of presentations at prominent industry conferences.
- **Social Media Engagement Growth:** Year-over-year increase in total engagements, including likes, comments, shares, and clicks.
- **Social Media Impression Growth:** Year-over-year increase in total social media impressions.
- **Social Media Audience Growth:** Year-over-year increase in total followers across all social media platforms.
- **Website Visitor Growth:** Year-over-year increase in unique visitors to the NAIA website.
- **Members Prepared to Advocate:** Percentage of presidents, conference commissioners, and athletics directors indicating they are equipped and willing to advocate for the NAIA.
- **Campaign Asset Adoption:** Percentage of presidents, conference commissioners, athletics directors, and sports information directors reporting they have integrated NAIA campaign assets into campus or conference communications.

Student-Athlete Experience

- **Satisfaction:** Percentage of student-athletes rating their Championships and Eligibility Center experience a **4 or 5** on a five-point scale.
- **Net Promoter Score (NPS):** Measures student-athletes' willingness to recommend the Championships and Eligibility Center. Calculated by subtracting the percentage of **Detractors** (ratings of 1–6) from **Promoters** (ratings of 9–10) on a 10-point recommendation scale.

Finance and Organizational Operations

- **Cash Days on Hand:** Number of days the organization can operate using available cash without additional revenue.
- **Current Ratio:** Current assets divided by current liabilities, measuring the organization's ability to meet short-term obligations.
- **Targeted Surplus – NAIA:** Year-end operating net income compared to budget. This excludes the quasi-endowment income and strategic investment expenses.
- **Targeted Surplus – Eligibility Center:** Year-end operating net income. This excludes quasi-endowment income.
- **Employee Satisfaction:** Percentage of employees rating their satisfaction a **4 or 5** on a five-point scale.
- **Employee Retention:** Percentage of employees employed at the beginning of the fiscal year who remain employed at year-end.

2026-27 Organizational Goals and Scorecard

OVERVIEW

The Council of Presidents approved the 2024–2027 NAIA Strategic Plan in spring 2024. The FY27 organizational goals, along with key strategies and tactics, were derived from the strategic plan and validated through the National Office Leadership Team’s annual goal-setting process. Each department within the National Office has a department goal summary that aligns with the five organizational goals listed below.

ORGANIZATIONAL GOALS

Goal #1: Membership Acquisition and Retention

Aggressively increase membership recruitment and retention efforts, resulting in 36 new member prospects, seven new applications from NAIA-ready members, and a member retention rate of 99%.

Highlighted key strategies and tactics to achieve the goal:

- 1) **Diversify and strengthen sales funnel development efforts:** partner with members and industry leaders to drive interest from NAIA-ready institutions with emphasis toward NCAA DII and DIII. Key tactics include:
 - a. Confirm and implement the consultant outreach strategy, resulting in 1-2 additional consultant meetings
 - b. Continue implementing the prospect sales closing approach (revamped messaging, membership touchpoints, and sales materials), and assess its recent effectiveness
 - c. Capitalize on recent applications from NCAA schools by using storytelling, analytics, and peer-to-peer outreach to increase the number of actively engaged NCAA schools
- 2) **Systematic membership retention program:** Implement the newly created membership retention program to systematically identify and track at-risk institutions and communicate the value of NAIA membership.
 - a. Continue with implementation of identified tactics of the membership retention program, including membership reactive re-recruitment program, membership retention segmentation, membership retention champions program, and membership touchpoint program
 - b. Evaluate opportunities and, if appropriate, conduct at least one regional seminar
 - c. Bolster membership retention recognition programs, including the implementation of membership referral recognition and membership milestone celebration programs
 - d. Develop supplemental materials illustrating the experience of former NAIA members after they depart the NAIA
 - e. Develop SOPs for NAIA schools considering a merger or acquisition

- 3) **Stronger collaboration with conference and membership leaders:** partner with each NAIA conference to achieve their desired membership goal. Key tactics include:
 - a. Equip presidents, commissioners, and ADs to be active in membership recruitment and retention efforts
 - b. Create a strategy to assist conferences in the creation of conference membership plans

Goal #2: Membership Value

Achieve members' rating of value derived from NAIA programs and services to 80% by leveraging NAIA's unique and compelling offerings, engaging in efforts to strengthen conferences and members, and achieving \$12.5M in non-dues revenue.

Highlighted key strategies and tactics to achieve the goal:

- 1) **Unique and compelling NAIA offerings:** enhance and articulate the unique and compelling offerings of the NAIA that provide value to members and differentiate NAIA from its competitors. Key tactics include:
 - a. Complete the in-progress work of the Member Value Accelerator and re-evaluate the appropriate model for the future
 - b. Finalize the output from the Bylaws Review Working Group consistent with its guiding principles, and make appropriate recommendations regarding policy, bylaws or process change.
 - c. Gain a better understanding of the needs of NAIA's diverse institutions (HBCUs and regional public institutions) to provide guidance for the 2027-2030 strategic plan
- 2) **Enhance the impact of ROA®:** Create and enhance resources that will foster increased engagement of members to use ROA® to inform decisions that will positively impact their bottom line. Key tactics include:
 - a. Increase member engagement with ROA by sharing relevant content via targeted outreach and developing resources such as the Winning Decisions programs, peer best practices, association research, and NAIA Playbook blog updates
 - b. Establish the foundation for the next evolution of ROA's analytics and insights by gathering member feedback, assessing current capabilities and data infrastructure, and prioritizing actionable insights that empower members to make informed decisions.
- 3) **Conference and member strength:** Align and execute efforts to enhance conference and members' stability, strength, and competition. Key tactics include:
 - a. In collaboration with the Conference Strength Working Group, develop and implement strategic initiatives addressing identified focus areas
 - b. Collaborate with the ADA Board to define the "model" NAIA athletics program within their newly adopted strategic plan
 - c. Build a culture and network of member collaboration to strengthen NAIA schools
- 4) **Non-dues revenue to support NAIA and increase value to members:** Increase revenue from non-dues initiatives to maximize financial stability and increase the value members derive from national partnerships. Key tactics include:
 - a. Solidify the revenue generation team's structure to optimize revenue relative to staff resources

- b. Assess the national partnerships' member benefits, communications, and fulfillment efforts to determine next steps, including the viability of a communications plan
- 5) **Industry Positioning:** Strengthen NAIA's position in a changing collegiate athletics landscape through the Path Forward Task Force (PFTF), industry advocacy and stakeholder engagement.
 - a. Path Forward Task Force: Finalize and implement the PFTF strategy, integrating key priorities into the 2027–2030 Strategic Plan
 - b. Seasons of Competition: Study seasons of competition and related rules, present multiple data-driven options at the fall meetings, and execute a communication and feedback process to socialize recommendations with the membership
 - c. Industry Advocacy: Proactively engage with higher education associations, policymakers, and Congress to influence issues aligned with NAIA's priorities and its education-based model
 - d. Stakeholder Engagement: Actively develop and manage relationships with key stakeholders to build alignment, trust, and influence

Goal #3: Brand Advocacy

Working in collaboration with members, create and execute Year 3 efforts of the brand advocacy initiative that result in 70% of membership being equipped and willing to advocate for NAIA and achieve identified targets for social media and website activities.

Highlighted key strategies and tactics:

- 1) **Create a Year 3 strategic content plan to market why the NAIA is The Right Way to Play.** Key tactics include:
 - a. Analyze engagement metrics and staff resources for existing content (Playbook blog, podcast series, storytelling series) to determine which content delivers the best results
 - b. Supplement campaign messaging with storytelling, data, and proof points that support the six value proposition elements
 - c. Create a framework and build expertise to incorporate more video elements into storytelling
 - d. Identify content focus areas to feature in the NAIA's Playbook blog
 - e. Equip national office staff with resources to serve as ambassadors
 - f. Expand the use of the tagline across existing content, including championships, broadcasting, selection shows, and press releases
 - g. Create and execute a messaging plan to promote the value derived from NAIA membership
 - h. Leverage existing NAIA partners (NCSA, NJCAA...) and pursue new partnerships to expand prospective student awareness and affinity for the NAIA
- 2) **Bolster membership mobilization within the campaign**
 - a. Create three membership-focused social media campaigns and contests throughout the year to continue mobilizing members to advocate
 - b. Launch a member social media ambassador initiative to complement the student ambassadors

- c. Implement campaign elements for coaches to use in their recruitment efforts and assess their effectiveness
 - d. Identify additional campaign assets needed to further integrate the campaign with key constituents on campuses and at conferences
 - e. Working with ASA, expand social media assets to mobilize NAIA student-athletes to advocate
- 3) **Strategic Communications:** Evaluate opportunities to enhance NAIA's visibility and brand through thought leadership, media relations, and targeted communications
- a. Determine strategy and structure to advance thought leadership and PR efforts
 - b. Explore and test low-resource opportunities that highlight the NAIA, its member institutions, and its education-based athletics model
 - c. Establish clear definitions, ownership, and execution priorities aligned with available resources

Goal #4: Student-Athlete Experience

Elevate the student-athlete experience through quality postseason competition experience, cultivating a welcoming environment for student-athletes, and providing resources to support the evolving needs of student-athletes that result in targeted NPS and CSAT scores among student-athletes

Highlighted key strategies and tactics:

- 1) **Postseason competition: Enhance the experience for student-athletes, coaches, and administrators at all stages of postseason competition.** Key tactics include:
 - a. Identify opportunities and implement operational and event-experience improvements at the national championship, early rounds, and the final site
 - b. Continue advancing the broadcasting initiative for regular-season and postseason content, and develop plans in case of disruptions with broadcasting partners
- 2) **Welcoming environment for student-athletes:** Execute Year 3 elements for the NAIA's Welcome Center that will continue to build and enhance a welcoming and sustained positive experience for S-As throughout the EC and InCred processes. Key tactics include:
 - a. Complete the remaining technology enhancements that personalize the student-athlete user experience within the EC process and address process cringe points
 - b. Develop and deploy best practices so that diverse, underrepresented, and international student-athletes feel welcome and supported
- 3) **Mental and physical health:** Deploy new mental and physical health resources to support student-athletes. Key tactics include:
 - a. Evaluate additional physical health partners and resources to enhance support for student-athletes
- 4) **Feasibility study to evaluate a student-athlete communication platform**
 - a. Analyze results to determine platform viability, assess alternatives, and develop recommendations for possible inclusion in the next strategic plan

Goal #5: Operational Excellence

Complete identified operational excellence initiatives to drive efficiency and effectiveness throughout the organization.

Highlighted key strategies and tactics:

- 1) **Achieve identified goals in customer satisfaction rates, net promoter scores, service level targets, and reading comprehension rates** in various departments across the organization.
- 2) **Improve and maintain organizational documentation** through an organization-wide inventory and review of departmental and cross-functional SOPs to ensure key processes are documented, updated, and aligned.
- 3) **Advance the organization's technology capabilities** by completing priority projects across infrastructure, strategy, and member-facing platforms, and by identifying opportunities for further enhancement and modernization.
- 4) **Advance organizational AI adoption** by piloting AI tools to select staff and evaluating opportunities to leverage AI and automation within existing technology platforms, culminating in a full-scale adoption plan and budget.
- 5) **Formalize the SOS (Staff and Operations Support) Team as an integrated internal support function** focused on staff training, communication, resources, and service.
- 6) **Evaluate and expand the use of Disney Institute** principles to enhance service, experience, and operational consistency across the NAIA.

Strengthen integration across Marketing, Athletics Communications, and Membership Communications by defining clear roles, sharing planning and execution, and aligning priorities.



NAIA Organizational Scorecard

FY2027

MEMBERSHIP ACQUISITION & RETENTION		
Measure	FY27 Goal	FY26 Results
Approved new member applications	7	8
New prospects	36	39
Retention rate	99%	99%
MEMBERSHIP VALUE		
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Value rating of NAIA programs and services	75%	87%
Net Promoter Score targets	Presidents	55
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NAIA presidents state they used ROA® to inform a campus decision	50%	31% (51% use it as a resource)
Non-dues revenue	\$12.5M	\$12.055M
BRAND ADVOCACY		
Measure	FY27 Goal	FY26 Results
Speaking opportunities at prominent Industry Conferences	5	5
Increased social media engagements	25%	49%
Increased social media (organic) impressions	25%	73%
Social media audience growth	10%	15%
Increased website visits	New site (benchmark year)	
Identified membership groups (presidents, ADs, conf comm) agree they are equipped and willing to advocate for NAIA	70% (equipped) 70% (willing)	79% (equipped) 85% (willing)
Identified membership groups (Presidents, ADs, conf comm, SIDs) agree they have integrated campaign assets into campus or conference efforts	60%	68%
STUDENT-ATHLETE EXPERIENCE		
Measure	FY27 Goal	FY26 Results
Satisfaction level of championships by student-athletes	75%	71%
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NPS score of championships by student-athletes and coaches	25	28
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FINANCE AND ORGANIZATION OPERATIONS		
Measure	FY27 Goal	FY26 Results
Cash days on hand (avg. monthly)	180 days	222 days
Current ratio (current assets/current liabilities, avg. monthly)	2.5	3.56
Targeted surplus - NAIA	\$100K (excluding strategic investment and quasi-endowment)	\$77K (excluding strategic investment and quasi-endowment)
Targeted surplus – EC	\$1.2M (excluding quasi-endowment)	\$1.5M (excluding quasi-endowment)
Employee satisfaction	80%	89%
Employee retention	85%	87%

KPI Definitions

Goal Setting: Targets are based on the previous year's results, strategic plan objectives, historical performance, and applicable industry benchmarks.

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Finance and Organizational Operations

- **Cash Days on Hand:** Number of days the organization can operate using available cash without additional revenue.
- **Current Ratio:** Current assets divided by current liabilities, measuring the organization's ability to meet short-term obligations.
- **Targeted Surplus – NAIA:** Year-end operating net income compared to budget. This excludes the quasi-endowment income and strategic investment expenses.

- **Targeted Surplus – Eligibility Center:** Year-end operating net income. This excludes quasi-endowment income.
- **Employee Satisfaction:** Percentage of employees rating their satisfaction a **4 or 5** on a five-point scale.
- **Employee Retention:** Percentage of employees employed at the beginning of the fiscal year who remain employed at year-end.



Membership Acquisition

Year in Review

Membership recruitment continued to build momentum in 2025–26, with a growing focus on NCAA Division II and Division III institutions, peer-to-peer engagement, Return on Athletics® (ROA), and identifying institutions that would be a good fit for the association.

The NAIA received eight applications, exceeding the annual goal of seven. During the first two years of the strategic plan, five NCAA institutions have joined the NAIA, placing the association one institution short of its three-year goal of six.

The recruitment pipeline has continued to grow, providing a strong foundation for future growth.

Key Highlights

- **120 institutions** currently in the recruitment pipeline.
- **65 NCAA institutions**, including **18 actively engaged** (12 DII and 6 DIII).
- **Eight Pathways institutions** currently engaged.
- **Eight applications** received in 2025–26.
- **Five NCAA institutions secured** in the first two years of the strategic plan.
- **83.3% of actively engaged prospects** have had contact with an NAIA president or conference commissioner.
- **18 ROA reports** completed, with two additional NCAA reports underway.
- Continued focus on **DII, DIII and NJCAA two-year-to-four-year institutions**.

Recruitment Efforts: NCAA DII and DIII

NCAA DII and DIII institutions remain the primary focus. Conversations with presidents continue to provide important insight into why institutions are considering a change in athletic affiliation.

The most common themes are mission alignment, transfer portal concerns, strategic use of athletic aid and financial sustainability. Presidents are evaluating whether the NCAA model allows them to effectively fulfill their institutional mission while maintaining a sustainable athletics program.

These conversations reinforce the importance of positioning NAIA membership around the whole institution—not athletics alone.

Peer-to-Peer Recruitment

Peer-to-peer engagement remains one of our strongest recruitment tools. The Southern States, Mid-South, GSAC, River States, WHAC, Frontier, and Cascade conferences have been particularly active in supporting recruitment efforts.

The continued involvement of presidents, commissioners, and conference leadership is critical to moving prospects from interest to serious consideration.

Return on Athletics®

ROA has become an increasingly important component of the recruitment process by helping institutional leaders move from perception and emotion to data-driven decision-making.

Eighteen ROA reports were completed last year, with two additional NCAA institutions currently in the process. ROA allows prospective members to evaluate athletics through enrollment, investment, and financial return while considering a potential change in association.

Pathways and Two-Year-to-Four-Year

Eight institutions are currently participating in Pathways, providing an opportunity to build relationships with future members earlier in their development.

We will also continue to identify strong NJCAA two-year-to-four-year institutions as potential sources of future membership growth.

Key Recruitment Observations

The recruitment process continues to demonstrate that institutional acquisition is a long-term decision-making process. Presidents want clear answers regarding student-athlete retention, coaches, postseason opportunities, financial impact, conference fit, and the transition process.

Maintaining engagement with the president or CEO throughout the process is important. Data, ROA, and peer-to-peer conversations help institutions evaluate the decision based on their own circumstances rather than assumptions about the impact of a transition.

Looking Ahead

Membership Recruitment will focus on:

- Converting qualified NCAA DII and DIII prospects.
- Increasing president-to-president and commissioner engagement.
- Expanding conference participation in recruitment.
- Continuing to use ROA to support informed institutional decisions.
- Developing the Pathways and NJCAA two-year-to-four-year pipelines.
- Strengthening the application and closing process.
- Identifying institutions where mission alignment, financial sustainability, enrollment opportunity, student-athlete experience, and conference fit support long-term NAIA membership.

Our goal remains not simply to add members, but to build a strong, sustainable membership that strengthens the NAIA for the future.

Membership Retention

Year in Review

The NAIA continues to maintain a strong level of membership retention while focusing on increasing member engagement, communicating the value of membership, and strengthening relationships with institutional and conference leadership.

For 2026–27, the NAIA has 233 member institutions, compared to 235 in 2025–26. During the past year, eight institutions left the NAIA, while six new institutions joined effective July 1, 2026.

Of the institutions that departed, one transitioned to NCAA Division II, one moved to NCCAA, four discontinued athletics or closed, one paused undergraduate enrollment and athletics for one year, and one consolidated with another campus, reducing two NAIA athletics programs to one.

Key Highlights

- **99%+ membership retention**, with the majority of departures resulting from institutional closures, discontinued athletics, or structural changes.
- Continued strong engagement from **conference commissioners and presidents**.
- Continued emphasis on communicating NAIA member value and recognizing member milestones.
- Strengthening relationships with presidents and institutional leaders remains a key retention strategy.

Retention Efforts

During the past year, Membership Recruitment & Retention focused on member engagement through president and AD outreach, regional seminars, conference collaboration, member recognition, and communicating the value of NAIA membership.

Regional Seminars provided an opportunity to bring conferences together to share ideas, identify opportunities to partner, and discuss ways to better support member institutions. We also developed a guest track for prospective and Pathways institutions to introduce future members to the NAIA and strengthen their connection to the NAIA.

Additional efforts included celebrating member milestones, developing a draft Member in Review document to help institutions better understand the value of their NAIA membership, and continued collaboration with commissioners around membership engagement, retention, and recruitment.

Retention Observations

The primary reasons for institutions leaving the NAIA continue to be institutional circumstances rather than dissatisfaction with NAIA membership.

The institution that transitioned to NCAA Division II believed the NCAA model provided a better fit and was also heavily recruited by an NCAA conference.

These experiences reinforce the importance of continuing to clearly communicate the value of NAIA membership while strengthening relationships with presidents, athletics leaders, and conferences.

Looking Ahead

During 2026–27, Membership Recruitment & Retention will focus on:

- Creating ways to strengthen engagement and provide greater value to institutional leaders, including the potential for new programming at the NAIA Convention.
- Developing an **NAIA Ambassador Program** to leverage current members as advocates for the Association.
- Completing a **Member in Review** document to provide institutions with a comprehensive view of their NAIA engagement and value.

- Working with conference commissioners to develop a **conference membership plan** focused on engagement, retention, and recruitment.

The goal moving forward is to continue maintaining strong retention while creating more engaged members, stronger institutional relationships, and a membership that actively advocates for the value of the NAIA.



New Member Applications

The 2025-26 Membership Committee has met twice since the April 2026 COP NAIA Convention Meetings, during which the committee reviewed applications and prepared recommendations for the COP.

Membership committee members include:

- Norman Hall, President, Simpson University, (CA), chair
- Paul Maurer, President, Montreat University, (NC)
- Brent Ellis, President, Spring Arbor University (MI)
- David Armstrong, President, Keiser University (FL)
- Regan Rossi, Vice President of Athletics, The College of Idaho (ID)
- Larry Bos, Eligibility Chair, Wolverine-Hoosier Athletic Conference
- Scott Crawford, Commissioner, Frontier Conference

Membership Applications

Four institutions applied for NAIA membership during the April 2026 application cycle, and all four were approved for campus visits by a Membership Evaluation (MET). The respective MET reports are included in the COP Materials by clicking the names of the institutions on the agenda. These four institutions will be considered by the COP for membership during these meetings.

The recommendations from the MET and the Membership Committee are listed below:

SCHOOL	MET VOTE	MEMBERSHIP COMMITTEE VOTE
Christian Brothers University	Unanimous active membership	Unanimous active membership
Manchester University	Unanimous active membership	Unanimous active membership
Salem University	Unanimous active membership	Unanimous active membership
Yavapai University	Unanimous active membership	Unanimous active membership

National Association of Intercollegiate Athletics
Balance Sheet
Tuesday, June 30, 2026

	2026	2025	Variance
Assets			
Current Assets			
Checking Account	\$396,303	\$876,858	\$480,555
Quasi-Endowment / Reserve Fund	5,454,578	4,878,818	(575,760)
Merchandise Inventory	0	5,814	5,814
Accounts Receivable	573,257	961,451	388,194
Accounts Receivable Other	342,866	275,420	(67,447)
Employee Receivable	372	816	444
Prepaid Expense	411,910	351,902	(60,008)
Accounts Receivable Allowance	(16,195)	(11,255)	4,940
Accounts Receivable NACE	12,897	12,475	(422)
Accounts Receivable Eligibility Center	31,904	134,100	102,197
Total Current Assets	7,207,892	7,486,399	278,507
Property, Plant & Equipment			
Furniture & Fixtures	1,033,893	1,223,032	189,139
Accumulated Depreciation - F & F	(494,010)	(722,034)	(228,023)
Leasehold Improvements	71,906	71,906	0
Accumulated Depreciation - LH Improvement	(37,769)	(31,120)	6,649
Total Property, Plant & Equipment	574,020	541,784	(32,235)
Other Assets			
Investment in Eligibility Center	63,665	1,000	(62,665)
Investment in NACE	1,000	1,000	0
Right of Use Asset	2,530,835	2,922,194	391,359
Deferred Compensation Investment	30,000	150,000	120,000
Total Other Assets	2,625,500	3,074,194	448,694
Total Assets	10,407,412	11,102,377	694,965
Liabilities and Net Assets			
Current Liabilities			
NAIA Accounts Payable	511,844	595,547	(83,702)
Accounts Payable Accrued	162,612	168,010	(5,398)
Wrestling Coaches Fund	0	1,900	(1,900)
Football Dues Reserve Fund	309,301	239,831	69,470
Alumni Association Fund	16,047	16,047	0
CCA Initiatives Pledge	50,822	50,822	0
Federal Withholding	(2,426)	0	(2,426)
FICA Withholding	1,842	(583)	2,426
KC Earnings Tax	(2,476)	(1,230)	(1,246)
State Withholding	1,016	1,016	0
Accrued Absences/Salaries	327,641	309,546	18,095
Advance Receipts	3,015,679	3,210,859	(195,179)
Total Current Liabilities	4,391,902	4,591,765	199,861
Long Term Liabilities			
Deferred Compensation	30,000	150,000	(120,000)
Lease Liability	2,784,796	3,171,120	(386,324)
Total Long Term Liabilities	2,814,796	3,321,120	506,324
Total Liabilities	7,206,698	7,912,885	706,185
Net Assets			
Retained Surplus	3,189,495	3,244,221	(54,725)
Current Year Net Assets	11,219	(54,729)	65,945
Total Net Assets	3,200,714	3,189,492	(11,219)
Total Liabilities and Net Assets	10,407,412	11,102,377	694,965

National Association of Intercollegiate Athletics

Income Statement

	<u>6/30/2026</u>	<u>6/30/2026</u>		<u>Approved</u>	<u>6/30/2025</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance to</u>	<u>Budget</u>	<u>Actual</u>
	<u>Amount</u>	<u>Amount</u>	<u>Budget</u>	<u>2026</u>	<u>Amount</u>
Association Income					
Dues	2,152,200	2,152,200	0	2,152,200	2,126,325
Investments	41,084	40,996	88	40,996	91,368
Application/Pathway Fees	125,000	125,000	0	125,000	83,000
Student/Resource Fees	152,585	149,375	3,210	149,375	148,625
Advertising	63,565	75,000	(11,435)	75,000	63,825
Sponsorships, National	1,152,571	1,290,000	(137,429)	1,290,000	1,271,509
Licensing/Royalties	20,041	50,000	(29,959)	50,000	19,924
EC - Resource Share	571,177	609,996	(38,819)	609,996	551,264
NACE - Resource Share	43,423	50,004	(6,581)	50,004	46,422
Internet Streaming	15,000	40,000	(25,000)	40,000	0
Statistical Software Fees	16,760	10,000	6,760	10,000	200
Convention	388,705	339,200	49,505	339,200	303,935
Fall Meetings	13,500	4,000	9,500	4,000	2,000
Misc General income	156,671	55,000	101,671	55,000	86,771
Association Income Totals	4,912,281	4,990,771	(78,490)	4,990,771	4,795,168
Association Personnel Exp					
Salaries	2,558,089	2,760,952	(202,863)	2,760,952	2,371,494
Benefits	535,923	582,536	(46,613)	582,536	540,425
Taxes	176,454	238,836	(62,382)	238,836	167,608
Association Personnel Exp Tot	3,270,466	3,582,324	(311,859)	3,582,324	3,079,527
General Expense					
Travel	138,321	159,096	(20,776)	159,096	127,995
Pathways Expense	1,924	6,000	(4,076)	6,000	4,198
Dues & Subscriptions	35,470	33,504	1,966	33,504	33,147
Drug Testing	44,771	46,000	(1,229)	46,000	42,161
Rebates	0	0	0	0	0
Telephone	27,242	34,992	(7,750)	34,992	28,053
Software	67,462	60,000	7,462	60,000	42,744
Bad Debts	362,165	18,112	344,053	18,112	724
Outside Services	471,772	362,636	109,137	362,636	462,991
Sales/Sponsor Expense	108,927	73,000	35,927	73,000	96,478
Postage	4,912	3,296	1,615	3,296	6,567
Advertising	55,266	62,000	(6,734)	62,000	55,487
Printing/Material Reproduction	7,748	11,308	(3,560)	11,308	9,865
Office Supplies	5,116	11,179	(6,064)	11,179	5,489
Merchandise/Apparel	16,297	37,000	(20,703)	37,000	1,472
Production, Internet	62,538	78,000	(15,462)	78,000	0
Community Relations/PR	37,187	32,000	5,187	32,000	32,088
New Member Appl Travel	19,677	23,000	(3,323)	23,000	17,925
Rent/Parking	218,566	209,340	9,226	209,340	221,548
Office Operations	19,218	15,000	4,218	15,000	9,887
Equipment (Lease & Deprec)	153,577	117,600	35,977	117,600	134,946
Insurance	67,975	60,100	7,875	60,100	58,597
Scholarships/Awards	16,422	11,700	4,722	11,700	12,165
Staff Recruitment	336	8,000	(7,664)	8,000	5,345
Audit/Legal	62,665	124,996	(62,331)	124,996	168,528
Staff Development	34,513	43,104	(8,590)	43,104	35,674
Web Site / Cyber Security	18,416	31,500	(13,084)	31,500	26,781
Temp Help	12,815	9,000	3,815	9,000	14,850
Governance Councils	3,855	32,650	(28,795)	32,650	25,798
Coaches Associations	49,603	35,550	14,053	35,550	43,192
Committees	46,134	55,000	(8,866)	55,000	39,459
Convention	304,626	381,300	(76,674)	381,300	446,058
Fall Meetings	63,957	57,800	6,157	57,800	54,390
Contingency	16,871	50,000	(33,129)	50,000	0
Credit Card Fees	1,852	2,004	(152)	2,004	1,921
Misc General Expense	4,479	20,400	(15,920)	20,400	6,800
Assoc General Expense Tot	2,562,672	2,316,167	246,505	2,316,167	2,273,325
Assoc Total Expense	5,833,137	5,898,491	(65,354)	5,898,491	5,352,853
Association Net Surplus (Deficit)	(920,856)	(907,720)	(13,136)	(907,720)	(557,684)

	<u>6/30/2026</u>	<u>6/30/2026</u>		<u>Approved</u>	<u>6/30/2025</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance to</u>	<u>Budget</u>	<u>Actual</u>
	<u>Amount</u>	<u>Amount</u>	<u>Budget</u>	<u>2026</u>	<u>Amount</u>
Championship Events Income					
Football Dues	497,780	567,250	(69,470)	567,250	522,999
Stipends	15,000	0	15,000	0	20,000
Statistical Software Fees	0	0	0	0	14,455
Rights Fees, Radio	0	3,600	(3,600)	3,600	150
Rights Fees, Host	1,767,900	1,757,500	10,400	1,757,500	1,807,400
Entry Fees	9,910	2,880	7,030	2,880	6,960
Ticket Sales/Other	152,117	172,000	(19,883)	172,000	120,310
Sponsorships, Cash	768,121	783,000	(14,879)	783,000	759,353
Sponsorships, In-Kind	104,120	55,000	49,120	55,000	107,650
Royalties/Concessionaire	140,260	127,200	13,060	127,200	129,272
Royalties/Other	125,057	130,100	(5,043)	130,100	125,629
OPening Rounds Signage	5,000	20,000	(15,000)	20,000	13,250
Golfstat	0	0	0	0	(1,000)
Grants	126,438	150,000	(23,563)	150,000	126,624
Internet Streaming	250,500	242,000	8,500	242,000	252,955
Misc Income	2,000	12,400	(10,400)	12,400	11,150
Championship Events Income Total	3,964,203	4,022,930	(58,727)	4,022,930	4,017,157
Championship Events Personnel Expense					
Salaries	779,777	798,312	(18,535)	798,312	710,301
Benefits	180,742	177,900	2,842	177,900	165,296
Taxes	60,057	71,856	(11,799)	71,856	55,929
Championship Events Personnel Total	1,020,576	1,048,068	(27,492)	1,048,068	931,526
Championship Events General Exp					
Team Travel Reimbursement	1,654,883	1,696,000	(41,117)	1,696,000	1,701,604
Officials	62,400	44,000	18,400	44,000	40,348
Printing / Postage / Office Supplies	15,003	18,210	(3,207)	18,210	22,266
Telephone	10,045	11,004	(959)	11,004	10,410
Sponsor Expense	497	0	497	0	0
Outside Services, Championships	133,204	65,000	68,204	65,000	77,050
Merchandise/Apparel	22,627	12,000	10,627	12,000	40,318
Site Expense	138,513	187,750	(49,237)	187,750	199,522
Rent/Parking	150,059	150,000	59	150,000	145,983
Insurance	67,338	72,000	(4,662)	72,000	66,211
Emerging Sports	3,827	5,000	(1,173)	5,000	0
Awards	30,479	19,800	10,679	19,800	24,041
Banquets/Special Events	5,000	23,000	(18,000)	23,000	0
Game Day Operations	13,000	15,000	(2,000)	15,000	11,500
Production, Radio	0	2,450	(2,450)	2,450	0
Production, Internet Streaming	72,296	72,900	(604)	72,900	163,734
Production, TV	0	18,000	(18,000)	18,000	13,404
Promotion	12,504	12,000	504	12,000	8,500
Staff/Committee Travel	98,766	91,746	7,020	91,746	93,867
Ticket Expenses	18,451	19,000	(549)	19,000	19,166
Sponsor Expenses	1,290	5,000	(3,710)	5,000	4,620
Hospitality	18,228	25,000	(6,772)	25,000	42,887
Event Personnel	38,716	42,000	(3,284)	42,000	40,176
Equipment (Lease & Deprec)	5,381	0	5,381	0	594
Misc Event & Championship Exp	64,424	64,100	324	64,100	58,648
Championship Events General Exp Total	2,636,931	2,670,960	(34,033)	2,670,960	2,784,849
Championship Events Total Expense	3,657,503	3,719,028	(61,525)	3,719,028	3,716,376
Championship Events Surplus (Deficit)	306,700	303,902	2,798	303,902	300,780

	<u>6/30/2026</u>	<u>6/30/2026</u>		<u>Approved</u>	<u>6/30/2025</u>
	<u>Actual</u>	<u>Budget</u>	<u>Variance to</u>	<u>Budget</u>	<u>Actual</u>
	<u>Amount</u>	<u>Amount</u>	<u>Budget</u>	<u>2026</u>	<u>Amount</u>
Champions of Character & Fundraising					
Champions of Character & Fundraising Income Total	128,387	138,316	(9,929)	138,316	89,640
Champions of Character Total Expense	128,387	138,316	(9,929)	138,316	184,639
Champions of Character Surplus (Deficit)	0	0	0	0	(95,000)
Officiating					
Officiating Income Total	506,707	493,500	13,208	493,500	477,608
Officiating Expenses Total	399,594	413,316	(13,722)	413,316	363,761
Officiating Net Surplus (Deficit)	107,113	80,184	26,929	80,184	113,847
INCRED					
INCRED Income Total	1,278,903	1,268,004	10,899	1,268,004	1,227,734
INCRED Expense Total	854,920	904,362	(49,442)	904,362	841,793
INCRED Net Surplus (Deficit)	423,983	363,642	60,341	363,642	385,942
Total Operations Net Surplus (Deficit)	(83,060)	(159,992)	76,932	(159,992)	147,885
Dividend					
EC Net Revenues	1,000,000	1,000,000	0	1,000,000	972,000
EC Net Revenues Carryover	284,992	425,000	(140,008)	425,000	0
Dividend Income Total	1,284,992	1,425,000	(140,008)	1,425,000	972,000
Dividend					
Analytics	386,667	395,000	(8,333)	395,000	340,136
Student Development	186,957	210,000	(23,043)	210,000	207,997
Return on Athletics	511,368	620,000	(108,632)	620,000	495,125
Champs Reimbursement	200,000	200,000	0	200,000	172,000
Dividend Expense Total	1,284,992	1,425,000	(140,008)	1,425,000	1,215,258
Dividend Net Surplus (Deficit)	0	0	0	0	(243,257)
Total NAIA Net Surplus (Deficit)	(83,060)	(159,992)	76,932	(159,992)	(95,372)
Quasi Endowment Gains (Losses)	563,314	159,992	403,322	159,992	353,419
Net Surplus (Deficit) with Endowment	480,254	0	480,254	0	258,047
Strategic Investments					
Brand Advocacy	276,352	300,000	(23,648)	300,000	255,231
Membership Value	87,020	130,000	(42,980)	130,000	27,395
Student Athlete Experience	105,662	125,000	(19,338)	125,000	30,146
Strategic Investments Expenses Total	469,034	555,000	(85,966)	555,000	312,772
Net Surplus (Deficit) with Strategic Investments	11,219	(555,000)	566,219	(555,000)	(54,725)

NAIA Eligibility Center
Balance Sheet
Tuesday, June 30, 2026

	2026	2025	Variance
Assets			
Current Assets			
Reserve Fund / Quasi-Endowment	2,344,796	1,398,530	(946,266)
Checking	1,314,522	942,000	(372,522)
A/R - Other	143,786	143,786	
Prepaid Expenses	76,221	62,218	(14,003)
Total Current Assets	3,879,325	2,546,534	(1,332,791)
Property, Plant & Equipment			
Furniture/Fixtures/Equipment	703,786	2,271,117	1,567,330
Accum Depr - FFE	(421,197)	(1,956,472)	(1,535,275)
Leasehold Improvements	52,386	52,386	
Accum Depr - LHI	(26,778)	(21,857)	4,922
Total Property Plant & Equipment	308,197	345,174	36,978
Other Assets			
Capital Improvement Fund	600,000	600,000	
Total Other Assets	600,000	600,000	
Total Assets	4,787,522	3,491,708	(1,295,813)
Current Liabilities			
Accounts Payable	12,623	23,200	(10,578)
Accounts Payable - NAIA	31,904	134,100	(102,197)
A/P Accrued	38,113	34,684	3,428
FSA Medical/Dependent Care	(760)	(760)	
State/Local Withholding Payable	958	958	
Accrued Absences	54,678	83,787	(29,109)
Pension Withheld	(488)	(488)	
Rent Obligations	82,231	84,864	(2,633)
Advanced Receipts		500	(500)
Deferred Revenue	368,886	339,648	29,238
Total Current Liabilities	588,145	700,493	112,350
Total Liabilities	588,145	700,493	112,350
Net Assets			
NAIA Dividend	(7,740,000)	(6,740,000)	(1,000,000)
Contributions from NAIA	62,665		62,665
Retained Surplus	10,131,215	9,131,758	999,457
Current Year Net Assets	1,745,497	399,457	1,346,041
Total Net Assets	4,199,377	2,791,215	(1,408,163)
Total Liabilities and Net Assets	4,787,522	3,491,708	(1,295,813)

NAIA Eligibility Center

	6/30/2026	6/30/2026		Approved	6/30/2025
	Actual	Budget	Variance to	Budget	Actual
	Amount	Amount	Budget	2026	Amount
INCOME					
REGISTRATION FEES	\$4,733,654	\$4,629,194	\$104,460	\$4,629,194	\$4,359,379
INVESTMENT INCOME	48,052	20,004	28,048	20,004	46,117
SPONSORSHIPS	0	5,000	(5,000)	5,000	0
ROYALTIES	4,762	7,500	(2,738)	7,500	3,344
MISC GENERAL INCOME	46,179	10,000	36,179	10,000	14,278
	4,832,647	4,671,698	160,949	4,671,698	4,423,118
PERSONNEL EXPENSE					
FULL-TIME SALARY	1,106,186	1,193,200	(87,014)	1,193,200	1,185,873
FULL-TIME BENEFITS (HEALTH)	285,606	306,564	(20,958)	306,564	319,571
FULL-TIME TAX (FICA)	83,397	103,788	(20,391)	103,788	87,890
FULL-TIME TAX (UNEMPLOYMENT)	585	0	585	0	1,310
SEASONAL COMPENSATION	85,538	120,000	(34,462)	120,000	117,299
SEASONAL BENEFITS	0	1,000	(1,000)	1,000	0
SEASONAL TAX (FICA)	6,538	13,200	(6,662)	13,200	8,933
SEASONAL TAX (UNEMPLOYMENT)	437	0	437	0	607
TOTAL PERSONNEL EXPENSE	1,568,287	1,737,752	(169,464)	1,737,752	1,721,483
GENERAL EXPENSES					
TRAVEL-EC	6,392	8,290	(1,899)	8,290	4,983
TRAVEL-TECH	0	500	(500)	500	0
TRAVEL - RESEARCH	0	750	(750)	750	0
TRAVEL-MKTG/COMM	0	1,050	(1,050)	1,050	0
TRAVEL-CONVENTION	2,266	6,263	(3,997)	6,263	7,613
MEMBERSHIPS / SUBSCRIPTIONS	7,256	8,510	(1,254)	8,510	7,504
TELEPHONE	17,144	27,996	(10,852)	27,996	22,427
SOFTWARE LICENSING & MAINTENANCE	137,755	128,159	9,596	128,159	126,565
SYSTEMS DEVELOPMENT	140,549	141,150	(601)	141,150	135,000
DOCUMENT MGMT LICENSING	16,378	14,463	1,915	14,463	11,874
RESOURCE SHARING-NAIA	571,177	609,996	(38,819)	609,996	551,264
ADVERTISING/PROMOTION	49	15,050	(15,001)	15,050	6,911
OUTSIDE SERVICES-EC	53,206	39,360	13,846	39,360	45,443
OUTSIDE SERVICES-TECH	127,827	131,500	(3,673)	131,500	139,434
OUTSIDE SERVICES-RESEARCH	0	500	(500)	500	0
OUTSIDE SERVICES - CUSTOMER SUPPORT	7,293	9,025	(1,732)	9,025	4,677
OUTSIDE SERVICES-CASE MGMT	170,955	181,598	(10,643)	181,598	167,445
OUTSIDE SERVICES MKTG/COMM	2,713	2,500	213	2,500	2,536
OUTSIDE SERVICES - CONVENTION	0	5,000	(5,000)	5,000	0
POSTAGE-EC	191	1,000	(809)	1,000	224
POSTAGE-MKTG/COMM	0	500	(500)	500	0
MATERIALS DEVELOPMENT	1,365	1,000	365	1,000	0
PRINTING/MATERIALS REPRO-EC	547	500	47	500	303
OFFICE SUPPLIES	2,426	3,996	(1,570)	3,996	1,952
OFFICE SUPPLIES TECH	0	500	(500)	500	168
OFFICE SUPPLIES - CONVENTION	97	0	97	0	0
RENT/PARKING	207,612	207,440	172	207,440	208,959
OFFICE OPERATIONS	14,837	12,000	2,837	12,000	8,087
EQUIPMENT REPAIRS	0	1,500	(1,500)	1,500	0
EQUIPMENT LEASE/PURCHASE	1,062	21,000	(19,938)	21,000	17,546
INSURANCE	40,896	42,500	(1,604)	42,500	40,721
DEPRECIATION EXP-EC	24,297	34,000	(9,703)	34,000	66,642
DEPRECIATION EXP-PROGRAMMING	112,901	97,000	15,901	97,000	122,483
STAFF RECRUITMENT	813	8,000	(7,187)	8,000	7,481
AUDIT	7,413	11,000	(3,587)	11,000	6,510
LEGAL	0	1,500	(1,500)	1,500	0
STAFF DEVELOPMENT	4,444	7,000	(2,556)	7,000	3,235
STAFF RECOGNITION	1,330	3,996	(2,666)	3,996	957
EMPLOYEE EXPERIENCE	23,099	25,000	(1,901)	25,000	21,570
COMPETITIVE EXPERIENCE COMMITTEE	313	650	(338)	650	0
WEBSITE	6,233	7,000	(767)	7,000	900

CREDIT CARD FEES	118,895	130,772	(11,877)	130,772	117,544
MISC GENERAL	13,386	3,000	10,386	3,000	11,790
CONTINGENCY	0	25,000	(25,000)	25,000	0
TOTAL GENERAL EXPENSE	1,843,117	1,977,514	(134,399)	1,977,514	1,870,748
TOTAL EXPENSES	3,411,402	3,715,266	(303,864)	3,715,266	3,592,231
NET SURPLUS/(DEFICIT)	1,421,245	956,432	464,813	956,432	830,887
GAINS/(LOSSES) QUASI ENDOWMENT	324,253	80,004	244,249	80,004	168,570
NET SURPLUS (DEFICIT) WITH ENDOWMENT	1,745,498	1,036,436	709,062	1,036,436	999,457

Investments Status Report

At the 2022 fall meetings, the Audit and Investments Committee (AIC) and the COP approved an Investment Policy Statement (IPS) and the establishment of a quasi-endowment fund for reserve funds and excess cash. Initial funding began in February 2023.

Currently, more than 99% of the funds are invested in Charles Schwab accounts by our investment manager, Two West Advisors. A small amount is held in money market funds at Commerce Bank. The risk levels and the portfolios have been approved by the AIC.

Quasi-endowment Balances

Below is a summary of the quasi-endowment balances.

QUASI-ENDOWMENT FUND BALANCES				Avg Return Per Quarter (12 quarters)
	6/30/2025	12/31/2025	6/30/2026	
NAIA	\$4,878,818	\$5,141,561	\$5,459,626	2.40%
EC	\$2,605,521	\$2,739,722	\$2,944,796	2.45%
TOTAL	\$7,484,339	\$7,881,284	\$8,404,422	

Quasi-Endowment Variance (6/30/25 to 6/30/26)	
Increase	\$920,083
Percentage	12.29%

Operations

Pursuant to the Investment Policy Statement, the COP oversees institutional funds and has delegated the AIC to work with staff on proper implementation of the IPS. Management is responsible for the day-to-day administration of the IPS.

Management meets with Two West at least once annually to review investments and discuss portfolio changes. The CEO and Senior VP of Finance are the authorized agents on the Schwab accounts.

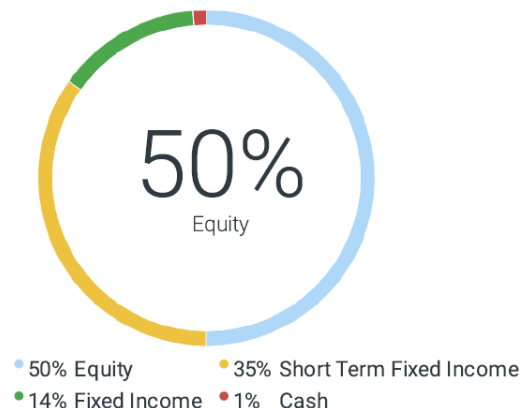
Quasi-endowment Holdings as of 9/15/26

Holdings (8.43M USD)

Equity: Dimensional Fund ETFs

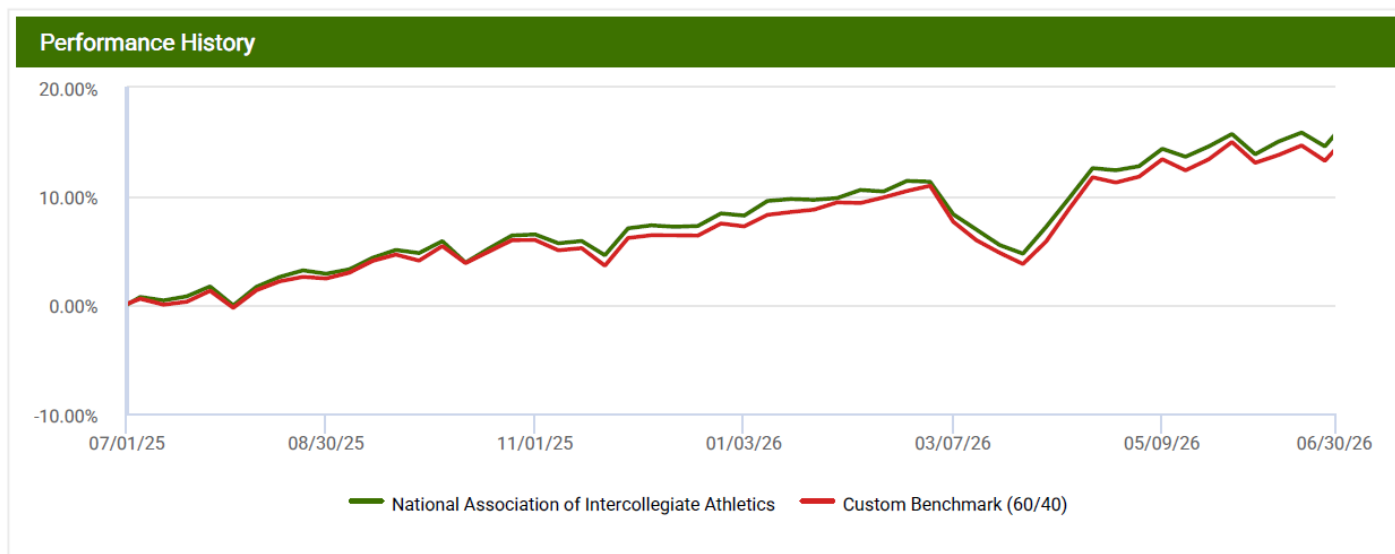
Fixed Income: Vanguard Total World Bond ETF

Short-Term Fixed Income: Government Money
Market funds and principal-protected structured notes



Performance and Fees

The Quasi-Endowment Review produced by Two West is enclosed. Below are some key performance metrics from the review. Note: For benchmarking purposes, the principal-protected structured notes, approximately \$1.2 million, are excluded from the fund amounts below.



Institution Consolidated Performance - Net of Fees							
Institution	Beginning Market Value	Period	1 Year	3 Year	5 Year	Inception	Ending Market Value
National Association of Intercollegiate Athletics (WM)	\$3,544,145.13	15.64 %	15.64 %	13.24 %	0%	12.50 %	\$7,160,050.47

Benchmark Performance Comparison						
Benchmark	Period	1 Year	3 Year	5 Year	Inception	
Custom Benchmark (60/40)	14.26 %	14.26 %	12.84 %	0%	12.18 %	

Portfolio return (1 Year): 15.64%

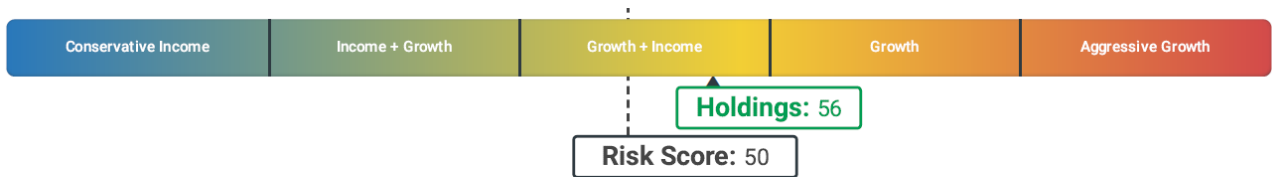
- Excludes principal-protected structured notes
- Custom benchmark performance: 14.26%

Fees:

- 0.20% expense ratio
- 0.50–0.95% advisory fee

Risk

Two West works with clients to determine the appropriate risk score on a 1-100 scale. The AIC has approved a risk score of approximately 50. The current holdings have a score of 56.



You have indicated that the client's risk score is 50

Reason: **Board Approved Change**

Conservative Income: 1-20 Accepting of lower returns for a higher degree of stability Seeks principal preservation and minimizing risk
Income + Growth: 21-40 Comfortable accepting a small degree of risk volatility Accepting of lower returns in exchange for minimal losses
Growth + Income: 41-60 Accepting of moderate risk to seek higher long-term returns Accepting of short-term losses of principal in exchange for long-term appreciation
Growth: 61-80 Willing to accept significant risk May endure large losses in favor of potentially higher long-term returns
Aggressive Growth: 81-100 Willing to accept substantial risk Maximizing long-term returns is more important than protecting principal

Spending Policy

Quasi-endowment Distributions / Spending Policy

The spending policy is to distribute from the quasi-endowment fund up to 4% of the fund's average market value over the prior 12 quarters through the second quarter of the fiscal year in which the distribution is planned.

The funds for the NAIA and the Eligibility Center shall be calculated and distributed separately, and the distribution percentage may vary between the two entities. Approval from the COP or its designated committee(s) for the distribution is only required if 1) management recommends a distribution percentage higher than 4%, or 2) the average annual increase in the fund's market value over the prior 12 quarters is less than 4%.

The distribution shall typically be initiated during the fourth quarter of the fiscal year. COP approval, when required, would take place at the spring COP meetings. Key factors for distribution decisions will include the current balance of the fund, the historical rate of return, and the current financial position and future needs of the NAIA and the Eligibility Center.



TWO WEST
MONEY SIMPLIFIED

Q2 - 2026

Quasi Endowment Review

PREPARED EXCLUSIVELY FOR

National Association of Intercollegiate
Athletics (NAIA)



Meeting Minutes

COMPANY NAME	National Association of Intercollegiate Athletics (Quasi-Endowment)
MEETING DATE	04/12/2026
COMPANY ATTENDEES	Karl Einolf John Gering Kevin Dee Elizabeth Rine Lynn Parman
CONSULTANT ATTENDEES	Bryan Montemurro, CFP Ryan Rink Vern Cushenberry, CFA, CPA

Executive Summary

DISCUSSION NOTES

The meeting focused on portfolio performance, benchmarking methodology, structured note performance, portfolio risk, governance, and recent asset transfers. The advisory team reviewed the portfolio's strong one-year return, discussed the need for a more appropriate benchmark, and outlined upcoming structured note call activity. The committee also reviewed current risk positioning, fiduciary oversight, and next steps related to reporting and reinvestment strategy.

Investment Review & Market Update

PORTFOLIO OVERVIEW

- **Total Holdings:** \$7.16 million
- **Portfolio Allocation:** Approximately 50% equities and 50% fixed income
- **Structured Notes Allocation:** Approximately \$1 million
- **Structured Note Investment Objective:** Maintain a conservative risk profile while participating in market upside.
- **Managed Strategy:** Combination of traditional investments and principal-protected or buffered structured notes

KEY HIGHLIGHTS

- **Performance:** The portfolio returned 12% over the past year, in line with the committee's approved risk tolerance.
- **Benchmarking Concern:** The current benchmark does not accurately reflect the actual portfolio composition or risk posture.

- **Structured Notes:** Existing notes provided downside protection while producing strong returns.
- **Upcoming Note Calls:** Two structured notes are expected to be called in April 2026, with premiums of 17.75% and 7.6%.
- **Asset Consolidation:** A final \$1.3 million transfer from Commerce Bank was completed at the end of March 2026, bringing total portfolio assets to about \$8 million.

Discussion on Benchmarking and Risk Profile

- **Benchmark Review:** The committee discussed the removal of the prior 60/40 custom benchmark and agreed that future benchmarks should better reflect the portfolio's actual allocation and risk profile.
- **Risk Alignment:** The committee agreed that performance should be measured against the level of risk intentionally taken, not against a more aggressive standard benchmark.
- **Stress Testing:** The portfolio was reviewed under historical stress scenarios, including an estimated 26% decline during the Global Financial Crisis.
- **Risk Tolerance:** The current downside range was confirmed to be consistent with the committee's approved tolerance.
- **Reporting Improvement:** There was discussion around separating structured notes from traditional investments in performance reporting for clearer evaluation.

Structured Notes Strategy

CURRENT STRUCTURE:

- Laddered structured notes are in place using multi-year terms with early call features.
- One note expected to be called in April 2026 carries a 17.75% premium and 15% downside protection.
- A second note expected to be called in April 2026 includes 100% downside protection and a 7.6% premium.
- Additional 5-year notes are expected to have call dates in April 2027, with premiums of 19.85% and 31%.

STRATEGY DISCUSSION

- Structured notes were reviewed as customized instruments designed to provide market participation while reducing downside risk.
- The underlying indexes for the notes include major equity benchmarks such as the S&P 500 and Russell 2000.
- The committee discussed whether future reporting should separately identify structured note performance because of their hybrid characteristics.
- Reinvestment decisions will be made when the notes are called, based on available market opportunities and current portfolio needs.

Governance & Policy

- The committee reviewed the role of the Investment Policy Statement in guiding allocation and oversight.
- There was discussion about whether future benchmark language should be added to the IPS or maintained separately in committee meeting documentation.
- The advisory team described its fiduciary process, including weekly investment committee meetings, quantitative and qualitative manager review, and ongoing IPS monitoring.

Next Steps & Takeaways

ACTION ITEMS:

- Create a new benchmark framework based on the actual 40% to 50% equity allocation.
- Develop separate benchmarks for each individual fund within the portfolio.
- Provide reporting both with and without structured notes for clarity.
- Add notation to future reports identifying structured notes separately.
- Update quarterly reporting to reflect the revised benchmarking methodology.
- Evaluate reinvestment options as structured notes are called in April 2026.
- Continue building structured note solutions aligned with portfolio objectives.
- Review and approve the proposed benchmark framework at the next committee meeting.

CLOSING REMARKS:

- The committee expressed confidence in the portfolio's current positioning and appreciated the disciplined, risk-aware approach.
- Additional discussion will take place at a future meeting regarding benchmark structure, reinvestment decisions, and documentation within the IPS or meeting records.

Our Comprehensive Approach

Our team implements a simple, yet comprehensive approach that empowers donor focused giving and that results in a meaningful and positive impact on the organization and their mission.

At Two West, we understand the unique challenges organizations face today in meeting donor expectations and managing fiduciary responsibilities. We know your business and the vital role board members play—tracking donor intent, supporting capital campaigns, and overseeing operations, to name a few. Two West goes beyond simply managing assets; we provide a holistic approach designed to help your organization achieve its financial goals more effectively and efficiently.



Academic Review Committee

Your investments are managed by our Academic Review Committee. The committee's members represent a broad range of perspectives and areas of focus.



VERN CUSHENBERRY

Chartered Financial Analyst (CFA), Certified Public Accountant (CPA)

Chief Investment Officer

Adjunct Professor of Finance & Accounting, Master's Program, at University of Missouri - Kansas City

ANDY MICH

Certified Financial Planner (CFP®), Qualified Pension Administrator (QPA)

BRYAN MONTEMURRO

Certified Financial Planner (CFP®), Master of Business Administration (MBA)

MIKE CURRAN

Accredited Investment Fiduciary (AIF®), Certified Plan Fiduciary Advisor (CPFA)

TIM JANSEN

Certified Financial Planner (CFP®), Qualified 401(k) Administrator (QKA®), Qualified Plan Financial Consultant (QPFC)

Firmly Rooted in Academia

We select funds based on relevant criteria based on the research of more than **70,000 academics** including world-renown investment experts.

DR. HARRY MARKOWITZ

1990 Nobel Prize in Economics

WILLIAM SHARPE

Professor Emeritus at Stanford,
1990 Nobel Prize in Economics

DR. JOHN LINTNER

Economics Professor at Harvard
Business School

DR. FISCHER BLACK

Posthumous Nobel Honoree

DR. EUGENE FAMA

"Father of Finance" & 2013 Nobel
Prize in Economics

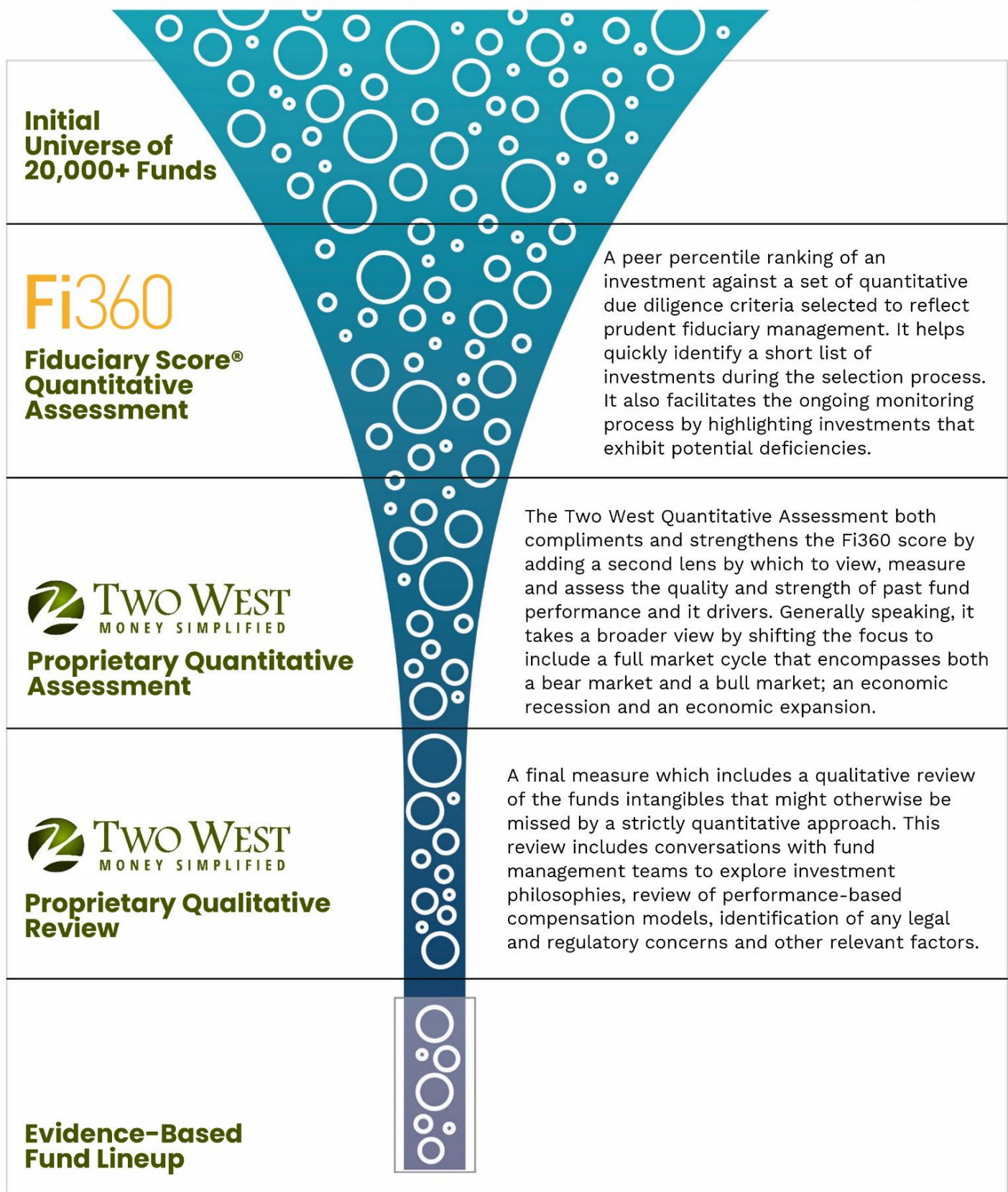
DR. ROBERT MERTON

Distinguished Professor at MIT,
Professor Emeritus at Harvard, Nobel
Laureate and 1997 Nobel Prize in
Economics

DR. ROGER IBBOTSON

Professor Emeritus at Yale

Investment Analysis & Selection Process



Account Profile

Company Contact Information

Name	Email	Phone	Address
James Carr	jcarr@naia.org	913-284-6242	120 W. 12th Street, Suite 700 Kansas City, MO 64105
Kevin Dee	kdee@naia.org	913-449-3208	120 W. 12th Street, Suite 700 Kansas City, MO 64105

Contact Role Information

Name	Employer	Occupation
James Carr	National Association of Intercollegiate Athletics	President & CEO
Kevin Dee	National Association of Intercollegiate Athletics	Sr Vice President, Finance & Championships

Investment Accounts

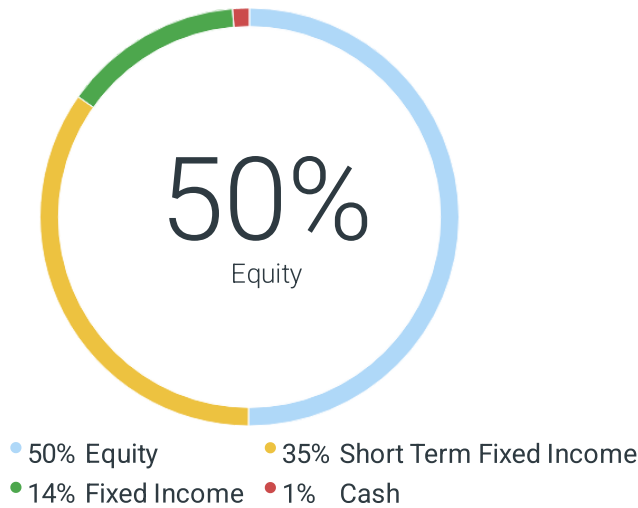
Account Overview – Two West

Account	Owner	Type	Custodian	Account Value
8172-2014	NAIA (RESERVE FUND)	Non-Profit	Schwab	\$2,458,689
9076-4169	NAIA (EXCESS OPERATING CASH)	Non-Profit	Schwab	\$3,077,091
1016-6967	NAIA (CAPITAL IMPROVEMENT FUND)	Non-Profit	Schwab	\$918,472
7083-4764	NAIA (RESERVE FUND)	Non-Profit	Schwab	\$834,981
4021-4480	NAIA (EXCESS OPERATING CASH)	Non-Profit	Schwab	\$1,238,599
8509-5546	NAIA (FOOTBALL FUND)	Non-Profit	Schwab	\$0
Total				\$8,527,832

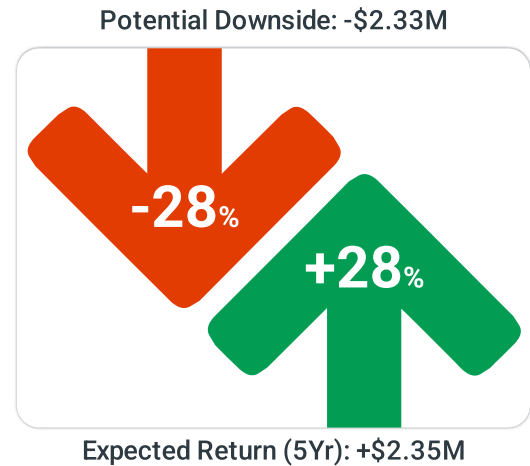
Data as of 9/7/2026

Risk Profile Summary

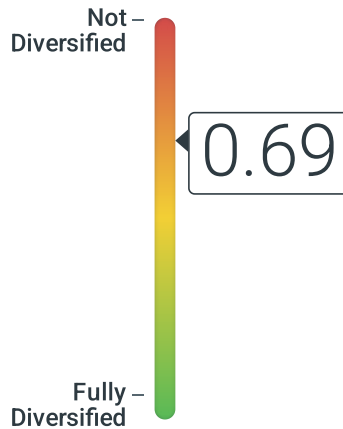
Holdings (8.43M USD)



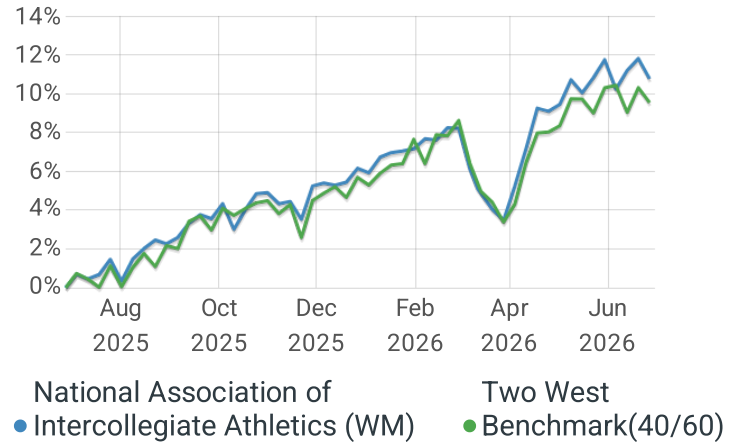
Stress Test Risk



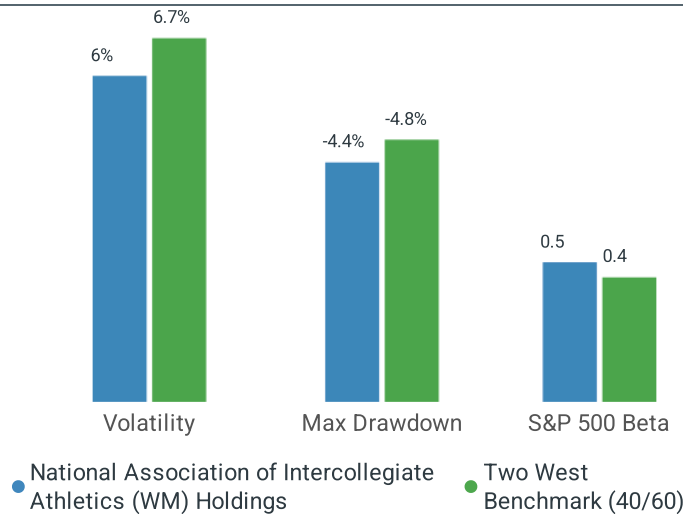
Correlation Risk



Performance History



Risk Measures



Drawdown Analysis



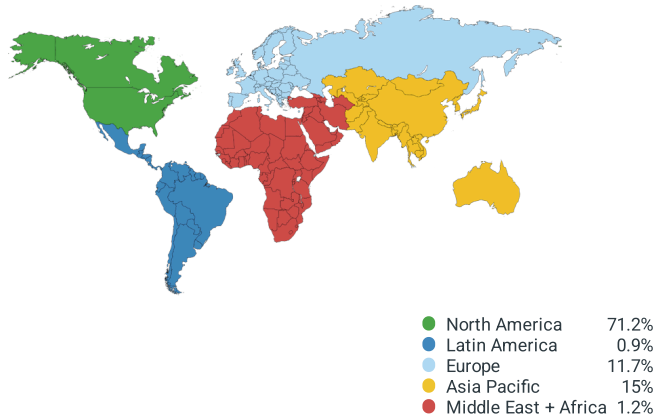
Equity Style Analysis

	Value	Blend	Growth
Large	21	32	17
Mid	7	10	5
Small	3	4	2

Fixed Income Style Analysis

	Short	Mid	Long
Maturity	25	44	31
	Muni	Corp	Govt
Issuer	0	21	65

Equity Geographic Analysis



Equity Sector Analysis



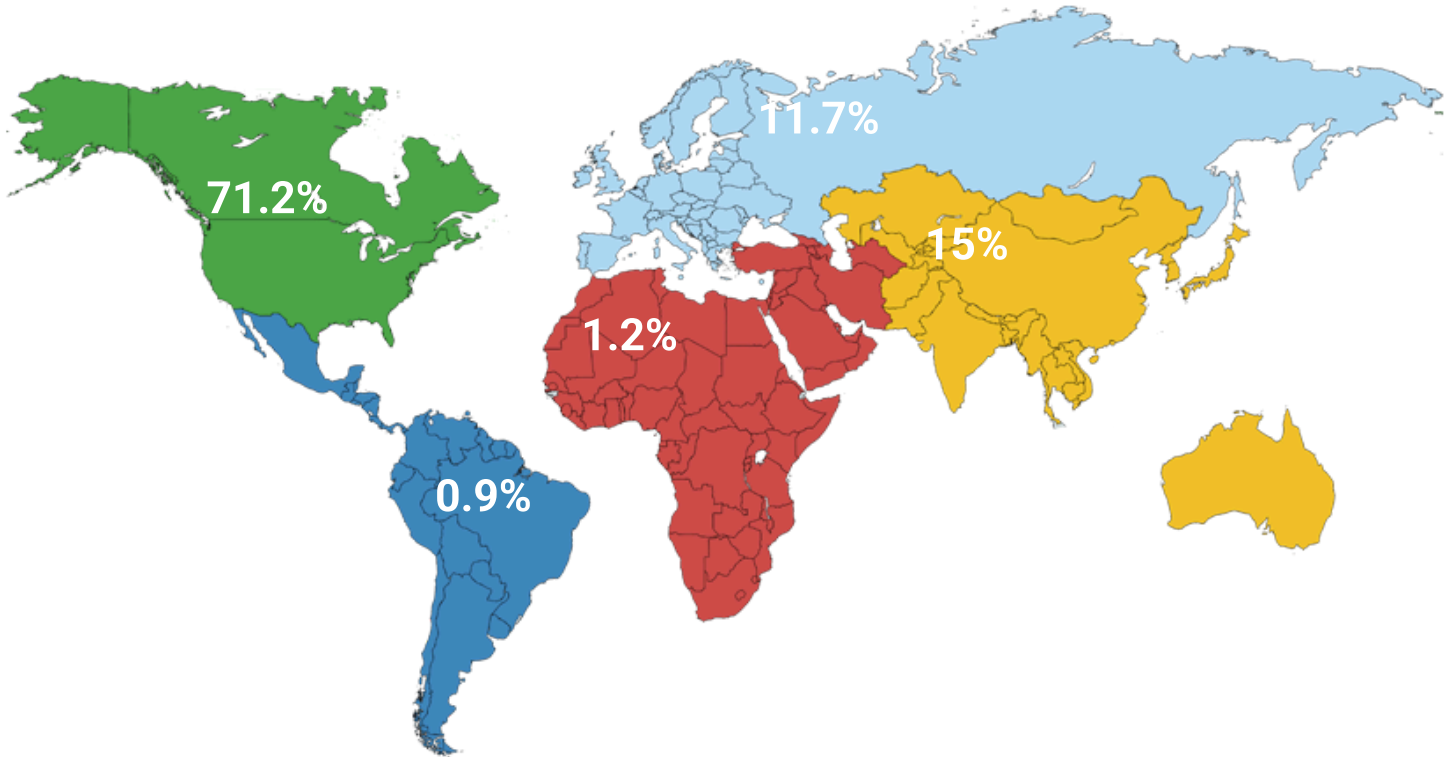
Fee Analysis



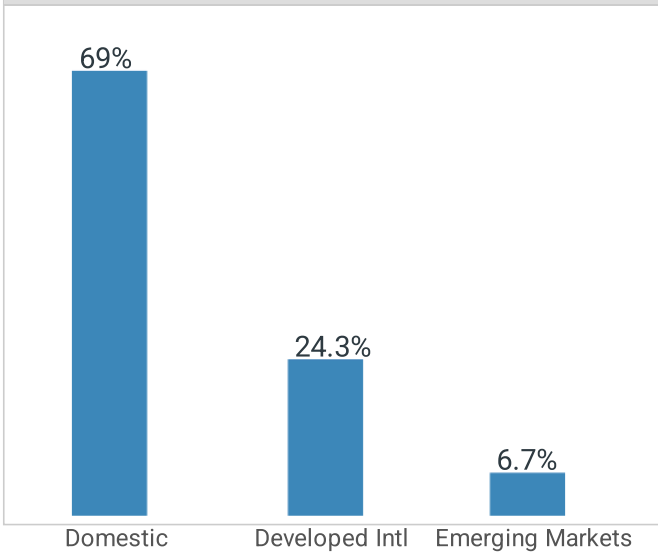
No applicable AUM Fee, reflects fund expense ratios only.

Equity Geographic Analysis

P1: National Association of Intercollegiate Athletics (WM) Holdings (\$8.43M)



Development Type



National Association of Intercollegiate Athletics (WM)

Holdings By Region

Holdings

North America	71.2%
Latin America	0.9%
Europe	11.7%
Asia Pacific	15%
Middle East + Africa	1.2%

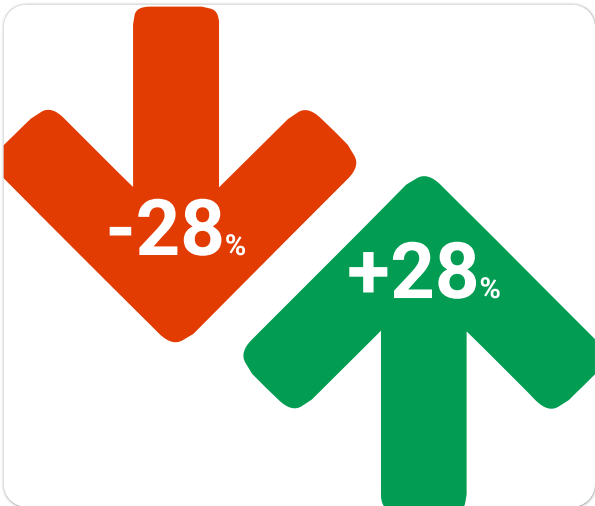
● National Association of Intercollegiate Athletics (WM) Holdings

Risk Statistics

The information here explores other measures of risk. A full glossary is available at the end of this report.

Forward-Looking
Risk/Return

Potential Downside:
-\$2.33M



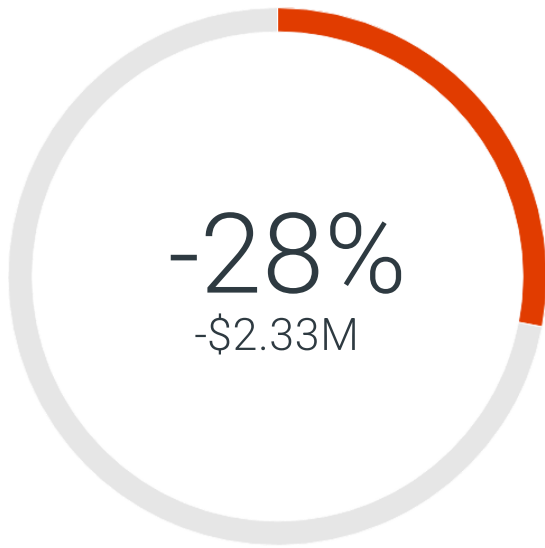
National Association
of Intercollegiate
Athletics (WM)
Holdings
(\$8.43M)

Expected Return (5Yr):
+\$2.35M

Historical Calcs Timeframe: July 1, 2025 to June 30, 2026

Performance Stats		Risk Statistics	
Total Return	10.76%	Correlation Risk	0.69
Annualized Return	10.76%	Beta (Custom)	0.47
Max Drawdown	-4.40%		
Volatility	5.99%		
Expenses		Portfolio Statistics	
Expense Ratio	0.20%	Yield	2.49%
Strategy Fee	0.00%	Sharpe Ratio	1.08
Fee %	0.00%	Sortino Ratio	1.67

Stress Test Summary



National Association of Intercollegiate Athletics (WM) Holdings (\$8.43M)

The above "potential downside" number is the hypothetical loss the portfolio could experience based on the potential downside scenario defined below. These scenarios are "what-if" economic simulations done on the portfolio.



Past Crashes

This scenario looks at historical crashes, and asks
- what if this past crash happened today?

National Association of
Intercollegiate Athletics
(WM) Holdings

Financial Crisis - Max Drawdown



Fed Stress Test

The Federal Reserve provides an economic
outlook to test bank solvency. This scenario
examines the broader impact of that outlook.

National Association of
Intercollegiate Athletics
(WM) Holdings

2026 Severely Adverse

2026 Baseline



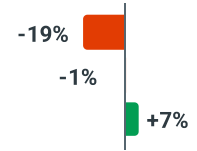


SP Valuation

What impact would a shift in the S&P 500 cyclically-adjusted PE ratio have on the economy?

21 CAPE - Pandemic Lows
35 CAPE - Steady
44 CAPE - All-time Highs

National Association of Intercollegiate Athletics (WM) Holdings

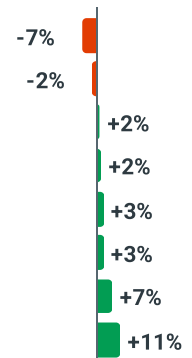


Baseline

This scenario examines the impact of straightforward moves in economic indicators.

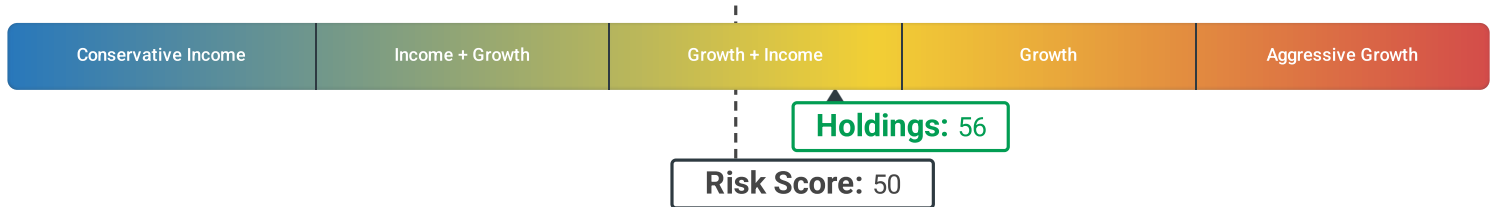
SP 500 Down 20%
SP 500 Down 10%
Treasury rates down 200bp
Treasury rates up 100bp
Treasury rates down 100bp
Treasury rates up 200bp
SP 500 Up 10%
SP 500 Up 20%

National Association of Intercollegiate Athletics (WM) Holdings



Investment Objective

The Risk Profile questionnaire is designed to help evaluate your tolerance for risk. Your answers have been tallied to determine your risk score and category. Your advisor can use this information to design an appropriate investment portfolio. If you do not agree with this analysis, you may adjust the risk category on the Investment Policy Statement with your advisor. Your advisor will then develop an appropriate investment portfolio based on the revised information.



You have indicated that the client's risk score is **50**

Reason: **Board Approved Change**

Conservative Income: 1-20

Accepting of lower returns for a higher degree of stability
Seeks principal preservation and minimizing risk

Income + Growth: 21-40

Comfortable accepting a small degree of risk volatility
Accepting of lower returns in exchange for minimal losses

Growth + Income: 41-60

Accepting of moderate risk to seek higher long-term returns
Accepting of short-term losses of principal in exchange for long-term appreciation

Growth: 61-80

Willing to accept significant risk
May endure large losses in favor of potentially higher long-term returns

Aggressive Growth: 81-100

Willing to accept substantial risk
Maximizing long-term returns is more important than protecting principal

Available Securities

Investor's funds will be restricted to the following securities:

Asset Classes

- Money Market Funds
- U.S. Short Term Taxable Bonds
- U.S. Intermediate Term Taxable Bonds
- Short and Intermediate Term Muni Bonds
- Bonds: Non-U.S. Bonds
- U.S. Equities Large Cap
- U.S. Equities - Mid Cap
- U.S. Equities - Small CapWorld Stocks (Ex. U.S.)
- Non-U.S. Large Stocks - Developed Countries
- Non-U.S. Small Stocks - Developed Countries
- Foreign Equities: Emerging Markets, Frontier Markets
- Global Real Estate Securities
- Daily Liquid Alternative
- Tactical Trading
- Currency
- Commodities
- Private Market Investments

Monitoring Portfolio

The Advisor will oversee the investment portfolio's performance along with the specified objectives. The Advisor and Investor agree to review this IPS every 12 months, in which they will reevaluate any changes to the financial situation and investment objectives or goals.



National Association of Intercollegiate Athletics

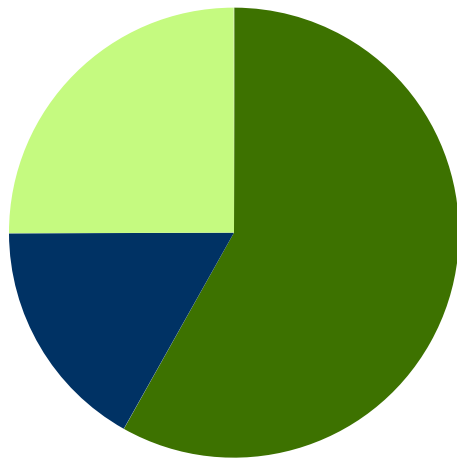
Period: 7/1/2025 to 6/30/2026

Bryan Montemurro

bryan@twowestadvisors.com

www.twowestadvisors.com

Allocation Overview



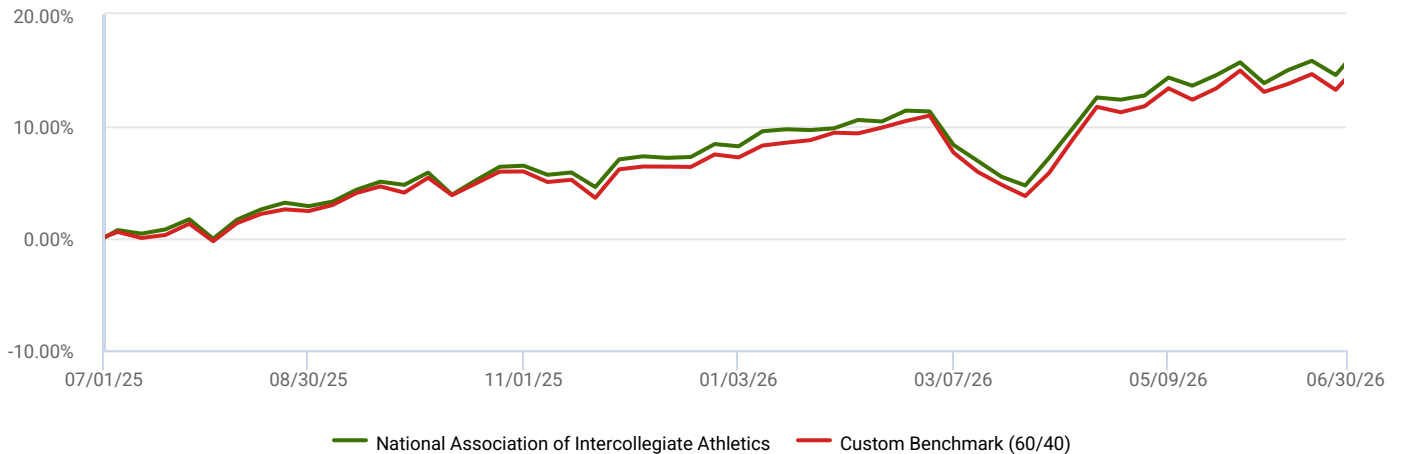
Investments by Asset Category	Market Value	Allocation
Equity	\$4,158,694.50	58.08 %
Fixed Income	\$1,204,009.02	16.82 %
Short Term Fixed Income	\$1,792,634.21	25.04 %
Cash	\$862.63	0.01 %
Money Market	\$3,850.11	0.05 %
Total:	\$7,160,050.47	100.00 %

Quarterly Performance & Activity - Net of Fees

Time Period: 7/1/2025 to 6/30/2026

Beginning Market Value w/ Bond Accrual	\$3,544,145.13
Contributions	\$0.00
Distributions	\$0.00
Net Transfers	\$2,873,747.90
Dividends and Interest	\$88,637.14
Gains/Losses	\$742,157.44
Ending Market Value w/ Bond Accrual	\$7,160,050.47
Return: (TWR)	15.64 %

Performance History



Institution Consolidated Performance - Net of Fees

Institution	Beginning Market Value	Period	1 Year	3 Year	5 Year	Inception	Ending Market Value
National Association of Intercollegiate Athletics (WM)	\$3,544,145.13	15.64 %	15.64 %	13.24 %	0%	12.50 %	\$7,160,050.47

Benchmark Performance Comparison

Benchmark	Period	1 Year	3 Year	5 Year	Inception
Custom Benchmark (60/40)	14.26 %	14.26 %	12.84 %	0%	12.18 %

Institution Individual Account Performance - Net of Fees

Account Name	Account Number	Account Type	Beginning Market Value	Period	1-Year	3-Year	5-Year	Inception	Ending Market Value
NAIA ELIGIBILITY CENTER, LLC (CAPITAL IMPROVEMENT FUND)	****6967	Non-Profit	\$773,404.06	16.35 %	16.35 %	13.40 %	0%	12.63 %	\$899,832.99
NAIA ELIGIBILITY CENTER LLC (RESERVE FUND)	****4764	Non-Profit	\$705,622.19	15.99 %	15.99 %	13.36 %	0%	12.60 %	\$818,456.54
NAIA (RESERVE FUND)	****2014	Non-Profit	\$2,065,118.88	16.59 %	16.59 %	13.58 %	0%	12.79 %	\$2,407,796.07
NAIA (EXCESS OPERATING CASH)	*****69_02	Non-Profit	\$0.00	6.54 %	0%	0%	0%	6.54 %	\$2,229,630.42
NAIA ELIGIBILITY CENTER LLC (EXCESS OPERATING CASH)	*****80_02	Non-Profit	\$0.00	7.75 %	0%	0%	0%	7.75 %	\$804,334.45

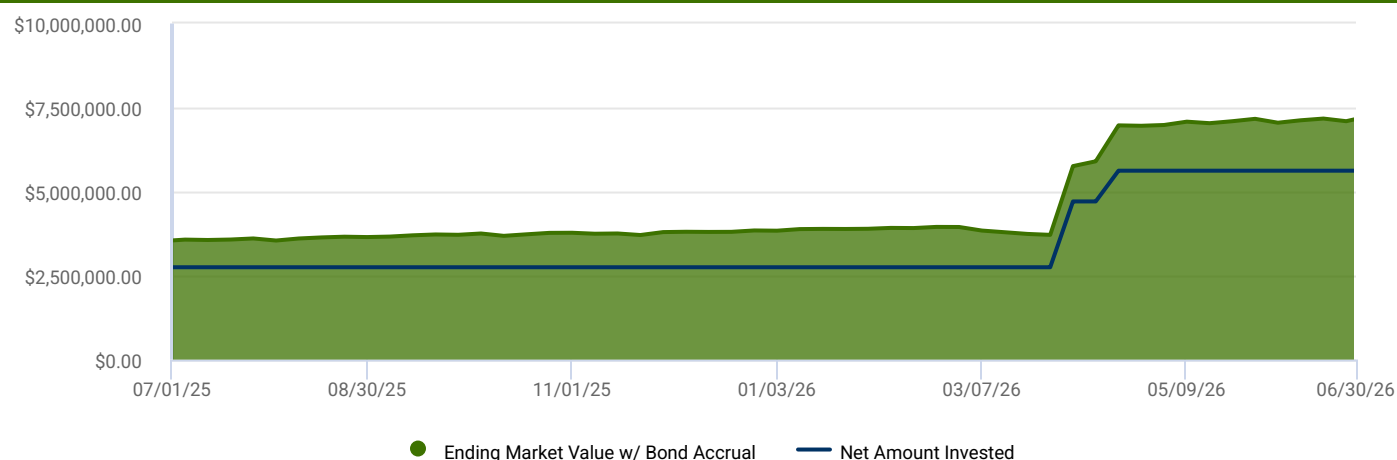
Benchmark Disclaimer

Benchmarks are defined as (Equity % / Fixed Income %):

- Equity: MSCI ACWI (Global Equity)

- Fixed Income: Bloomberg Global Aggregate Bond Index

Certain investments within the portfolio, including the structured notes and defined outcome strategies, are designed to modify the risk-return profile of traditional market exposures. These investments do not track traditional market benchmarks and are therefore excluded from comparative benchmark analysis. Their effectiveness is evaluated based on their ability to deliver specified outcomes, including downside protection, volatility reduction, and defined return profiles.

Market Value and Net Additions**Consolidated Portfolio Appraisal**

Time Period: 7/1/2025 - 6/30/2026

Security	Symbol	Quantity	Market Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Est Annual Income	% Portfolio
DFA US Core ETF	DFAU	55,681.22	\$2,878,162.00	\$1,840,444.97	\$1,037,717.03	0.91 %	\$26,206.36	0%
Schwab Government Money Fund - Investor Shares	SNVXX	1,792,634.21	\$1,792,634.21	\$1,792,634.21	\$0.00	3.64 %	\$65,212.99	0%
Vanguard Total World Bond ETF	BNDW	17,569.08	\$1,204,009.02	\$1,201,621.48	\$2,387.54	4.19 %	\$50,393.39	0%
DFA Intl Core ETF	DFAI	20,884.67	\$861,492.45	\$611,438.39	\$250,054.06	2.35 %	\$20,237.97	0%
DFA Emerging Mkts Core ETF	DFAE	10,421.29	\$419,040.05	\$261,643.71	\$157,396.34	1.74 %	\$7,290.69	0%
Custodial Cash	CUSTODIAL_CASH	3,850.11	\$3,850.11	\$3,850.11	\$0.00	0.00 %	\$0.00	0%
Schwab Bank Sweep	SchwabCash	862.63	\$862.63	\$862.63	\$0.00	0.00 %	\$0.00	0%
			\$7,160,050.47	\$5,712,495.50	\$1,447,554.98	2.37 %	\$169,341.40	100.00 %

Report Disclaimer

Two West Capital Advisors, LLC does not have custody of your assets and relies on third-party custodians to provide pricing and valuation data. This statement is for informational purposes only. If any discrepancies exist between this statement and the official custodial statement, then the official custodial statement should be deemed correct. For the above reports, performance is calculated using the Annualized Time Weighted Return Method. Time Weighted Rate of Return incorporates contributions, distributions, and fees for the appropriate time periods. It should be noted that investments involve risks; the value of investments and the income from them may also fluctuate in accordance with market conditions and investors may not get back the full amount invested. Past Performance does not guarantee future results. Both past performance and yields are not reliable indicators of current and future investment performance. This statement is not for third-party use.



National Association of Intercollegiate Athletics

Period: 7/1/2025 to 6/30/2026

Bryan Montemurro

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Performance & Activity - Net of Fees

Time Period: 7/1/2025 to 6/30/2026

Beginning Market Value w/ Bond Accrual	\$2,658,375.53
Contributions	\$1,309,435.77
Distributions	\$0.00
Net Transfers	-\$2,873,747.90
Dividends and Interest	\$33,577.27
Gains/Losses	\$145,409.56
Ending Market Value w/ Bond Accrual	\$1,239,472.96
Return: (TWR)	6.40 %

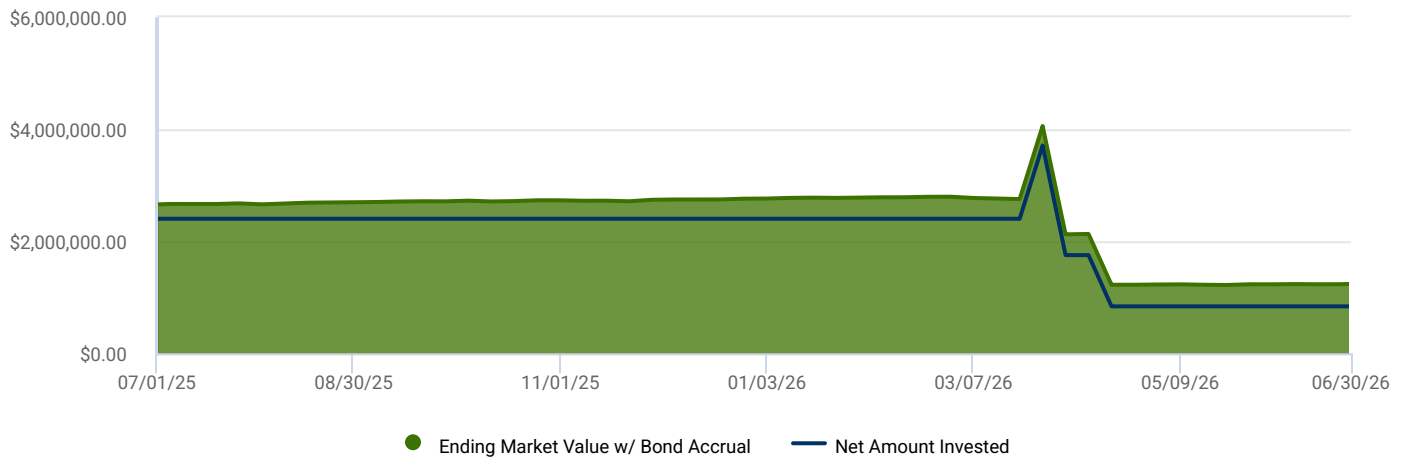
Institution Consolidated Performance - Net of Fees

Institution	Beginning Market Value	Period	1 Year	3 Year	5 Year	Inception	Ending Market Value
National Association of Intercollegiate Athletics (WM)	\$2,658,375.53	6.40 %	6.40 %	7.96 %	0%	7.86 %	\$1,239,472.96

Institution Individual Account Performance - Net of Fees

Account Name	Account Number	Account Type	Beginning Market Value	Period	1-Year	3-Year	5-Year	Inception	Ending Market Value
NAIA (EXCESS OPERATING CASH)	*****69_01	Non-Profit	\$0.00	1.87 %	0%	0%	0%	1.87 %	\$819,665.06
NAIA ELIGIBILITY CENTER LLC (EXCESS OPERATING CASH)	*****80_01	Non-Profit	\$0.00	2.63 %	0%	0%	0%	2.63 %	\$419,807.90

Market Value and Net Additions



Consolidated Portfolio Appraisal

Time Period: 7/1/2025 - 6/30/2026

Security	Symbol	Quantity	Market Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Est Annual Income	% Portfolio
Bnp Paribas Sa 30f Due 4/24/2030	05xxxxQW7	250,000.00	\$308,485.00	\$250,000.00	\$58,485.00	0.00 %	\$0.00	0%
Morgan 0.00% 4/25/2030	61xxxxYK0	249,000.00	\$282,104.55	\$251,884.22	\$30,220.33	-3.20 %	\$0.00	0%
BNP Paribas 0.00% 5/13/2031	09xxxxJN1	250,000.00	\$250,875.00	\$250,000.00	\$875.00	-0.07 %	\$0.00	0%
BNP Paribas 0.00% 5/13/2031	09xxxxJP6	250,000.00	\$249,125.00	\$250,000.00	(\$875.00)	0.07 %	\$0.00	0%
Custodial Cash	CUSTODIAL_CASH	148,883.41	\$148,883.41	\$148,883.41	\$0.00	0.00 %	\$0.00	0%
			\$1,239,472.96	\$1,150,767.63	\$88,705.33	-0.73 %	\$0.00	100.00 %

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Your Portfolios

Company Targeted Risk Score: 50

Last Reviewed: 04/12/2026

Portfolio Allocation Strategy

Account	Description	Time Horizon	Risk Profile	Benchmark
8172-2014	RESERVE FUND	5 Years	Moderate	60/40
9076-4169	OPERATING CASH	5 Years	Conservative – Moderate	40/60
1016-6967	CAPITAL IMPROVEMENT	5 Years	Moderate	60/40
7083-4764	RESERVE FUND	5 Years	Moderate	60/40
4021-4480	OPERATING CASH	5 Years	Conservative – Moderate	40/60
8509-5546	FOOTBALL FUND	1 Year	Very Conservative	T-Bills / Money Market

Benchmarks are defined as (Equity % / Fixed Income %):

- Equity: MSCI ACWI (Global Equity)
- Fixed Income: Bloomberg Global Aggregate Bond Index

Data as of 9/7/2026

Addendum – April 2026 Meeting

Benchmarking Framework & Position Statement

NAIA Quasi-Endowment Portfolio
Prepared by Two West Advisors

Board Takeaway

Two West will provide a clear benchmark for evaluation going forward—but only for the portion of the portfolio that behaves like a benchmark.

The remainder of the portfolio (structured notes and defined-outcome strategies) was intentionally designed to modify risk and will be evaluated based on outcomes (risk control, drawdown mitigation, and consistency), not traditional index comparison.

Executive Summary

During the April 2026 Investment Committee meeting, the Board requested the inclusion of a benchmark to evaluate investment performance.

While benchmarking is the best practice, traditional benchmarking frameworks are not fully compatible with the portfolio's design, which incorporates structured notes across multiple accounts each with distinct objectives and time horizons.

This addendum introduces a practical, fiduciary-sound benchmarking framework that:

- Preserves transparency and comparability
- Avoids misleading conclusions
- Aligns with the portfolio's stated risk objectives and IPS structure
- Reflects modern institutional practices

Core Issue: Why Traditional Benchmarks Break Down

1. Structured Notes Are Not Benchmarkable in the Traditional Sense

Structured notes are:

- Custom, outcome-defined instruments
- Linked to underlying indexes but with non-linear payoffs (caps, buffers, protection)
- Designed to alter risk exposure, not replicate beta

IMPLICATION:

Comparing structured notes directly to the S&P 500 (or a 60/40 index) is analytically flawed. It's like benchmarking an insurance policy against equities—technically possible, but economically meaningless.

2. Portfolio Is Intentionally Risk-Managed, Not Return-Maximized

- Portfolio returned ~12% vs. ~16–17% for S&P 500
- This was expected and intentional given lower risk posture

KEY PRINCIPLE:

Performance must be evaluated relative to risk taken, not absolute return.

3. Multi-Account Structure = Multiple Time Horizons

The NAIA portfolio consists of six distinct accounts, each tied to:

- Different liquidity needs
- Different time horizons
- Different risk tolerances

IMPLICATION:

A single blended benchmark:

- Obscures decision-making
- Misrepresents fiduciary intent
- Penalizes prudent capital segmentation

Philosophical Position (Why This Approach Is Intentional)

1. Evidence-Based Investing Favors Simplicity (Vanguard Research)

Vanguard's research shows:

- 90% of endowments (sub-\$1B) underperform
- Most would have been better served with low-cost, diversified public markets

INTERPRETATION:

NAIA is not trying to replicate Yale.

Instead, the strategy combines:

- Low-cost public market exposure (core)
- Structured overlays (risk control mechanism)

2. Industry Evolution: Moving Away from Traditional Alternatives

As highlighted in the UConn case study:

- Institutions are reducing hedge fund exposure
- Increasing use of:
 - Structured notes
 - Buffered ETFs

RATIONALE:

- Greater transparency
- Defined outcomes
- Improved liquidity vs. traditional alts

- Structured Notes = Risk Engineering Tool

Structured notes are used to:

- Define downside (e.g., buffers, principal protection)
- Participate in upside within constraints
- Improve risk-adjusted outcomes, not maximize raw return

Recommended Benchmarking Framework

A DUAL-LAYER BENCHMARKING APPROACH (Required)

1. Core Portfolio Benchmark (Ex-Structured Notes)

This will serve as the primary evaluation benchmark.

INSTITUTIONAL BENCHMARK TABLE

Account	Description	Time Horizon	Risk Profile	Benchmark
9076-4169	OPERATING CASH	5 Years	Conservative – Moderate	40/60
4021-4480	OPERATING CASH	5 Years	Conservative – Moderate	40/60
1016-6967	CAPITAL IMPROVEMENT	5 Years	Moderate	60/40
7083-4764	RESERVE FUND	5 Years	Moderate	60/40
8172-2014	RESERVE FUND	5 Years	Moderate	60/40
8509-5546	FOOTBALL FUND	1 Year	Very Conservative	T-Bills / Money Market

Benchmarks are defined as (Equity % / Fixed Income %):

- Equity: MSCI ACWI (Global Equity)
- Fixed Income: Bloomberg Global Aggregate Bond Index

PURPOSE:

- Evaluate manager selection
- Evaluate asset allocation decisions
- Provide apples-to-apples comparison

2. Total Portfolio Reporting (Including Structured Notes)

This will be shown separately, not benchmarked traditionally.

Instead of a benchmark, include:

- Absolute return
- Risk metrics:
 - Volatility
 - Max drawdown
 - Downside capture
 - Scenario analysis

INSTITUTIONAL RISK PROFILE COMPARISON

Market Scenario	S&P 500	NAIA Portfolio (Expected)
Strong Up Market	+20%	~+10%
Moderate Up Market	+10%	~+6–8%
Moderate Down Market	-10%	~-3–5%
Severe Down Market	-20%	~-6%

This visual illustrates the portfolio's objective: sacrifice some upside in exchange for materially reduced downside.

PURPOSE:

- Demonstrate outcome effectiveness
- Show risk-adjusted success, not relative return

Required Disclosure Language (To Include in Reports)

"Certain investments within the portfolio, including structured notes and defined outcome strategies, are designed to modify the risk-return profile of traditional market exposures. These investments do not track traditional market benchmarks and are therefore excluded from comparative benchmark analysis. Their effectiveness is evaluated based on their ability to deliver specified outcomes, including downside protection, volatility reduction, and defined return profiles."

Schwab Government Money Fund

Investment objective

The Fund's goal is to seek the highest current income consistent with stability of capital and liquidity.

Fund highlights

- Seeks to generate current income while maintaining liquidity
- Invests in U.S. government securities and other obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities
- Actively managed, benefiting from extensive credit research and professional money management

Portfolio managers

Linda Klingman, Managing Director
Head of Money Market Strategies

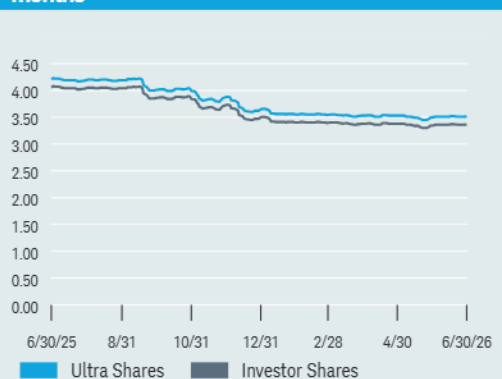
Lynn Paschen, Senior Portfolio Manager

Nicole Perret-Gentil, Portfolio Manager

Yields as of 6/30/26

	Investor Shares	Ultra Shares
7-Day Yield (with waivers) ¹	3.37%	3.52%
7-Day Yield (without waivers) ¹	3.36%	3.51%

Seven-day average yield trend for the previous 12 months



Fund details

Total portfolio net assets	\$88,396,417,136	
Number of holdings	290	
Distribution frequency	Monthly	
	Investor Shares	Ultra Shares
Share class net assets	\$31,717,264,515	\$31,979,657,137
Inception date	01/21/15	09/24/20
Loads/12b-1 fees	None	None
Gross expense ratio ²	0.35%	0.20%
Net expense ratio ²	0.34%	0.19%
Minimum initial investment	None ³	\$1,000,000 ⁴
Minimum subsequent investment	None ³	\$1

Fund characteristics as of 6/30/26

Weighted average maturity ⁵	42 days
Weighted average life ⁶	97 days
Daily liquidity	44.0%
Weekly liquidity	70.7%

Performance (%) as of 6/30/26	Cumulative		Annualized				
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Investor Shares	0.84	1.69	3.68	4.43	3.37	2.10	1.83
Ultra Shares	0.88	1.76	3.84	4.59	3.50	—	3.03
iMoneyNet Government & Agencies Category ^{7M}	0.82	1.66	3.61	4.36	3.31	2.04	—

Annual total returns⁷ (%) as of 12/31

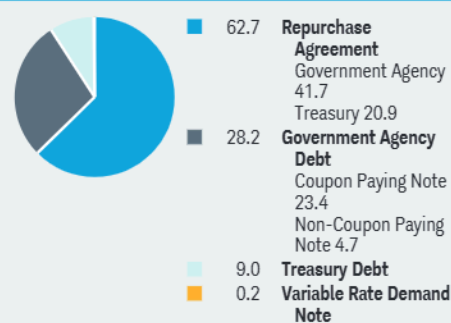
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investor Shares	0.05	0.50	1.50	1.90	0.30	0.02	1.36	4.81	4.98	4.03
Ultra Shares	—	—	—	—	—	0.02	1.48	4.97	5.14	4.19

Performance data quoted represents past performance and is no guarantee of future results. Returns are based on total return, which assumes reinvestment of dividends and distributions. Current performance may be lower or higher than performance data quoted. To obtain performance information current to the most recent month end, please visit www.schwabassetmanagement.com. The current yield more closely reflects current earnings than does the total return.

Important investment concerns

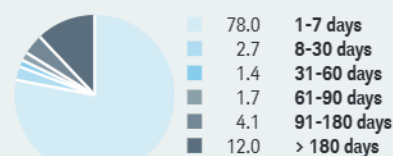
You could lose money by investing in the Schwab Money Funds. All Schwab Money Funds, apart from Schwab Government Money Market ETF, seek to preserve the value of your investment at \$1.00 per share, but cannot guarantee they will do so. All Schwab Money Funds with the exception of Schwab Government Money Fund, Schwab Retirement Government Money Fund, Schwab U.S. Treasury Money Fund, Schwab Treasury Obligations Money Fund, Schwab Government Money Market Portfolio and Schwab Government Money Market ETF may impose a fee upon the sale of your shares if the Fund's board or its delegate determines that the fee is in the best interests of the Fund. An investment in the Schwab Money Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Schwab Money Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

Portfolio composition by security type^a
(% of portfolio) as of 6/30/26



Percentage of variable rate securities – 19.7%

Portfolio composition by effective maturity^{a,9}
(% of portfolio) as of 6/30/26



Top 10 holdings (security type, issuer, effective maturity date)^a (% of portfolio) as of 6/30/26

Government Agency Repurchase Agreement, WELLS FARGO SECURITIES LLC, 7/2/2026	5.53
Government Agency Repurchase Agreement, WELLS FARGO SECURITIES LLC, 7/6/2026	4.15
Government Agency Repurchase Agreement, JP MORGAN SECURITIES LLC, 7/1/2026	2.32
Treasury Repurchase Agreement, FICC BNY, 7/1/2026	2.25
Government Agency Repurchase Agreement, GOLDMAN SACHS & CO LLC, 7/1/2026	2.21
Treasury Repurchase Agreement, JP MORGAN SECURITIES LLC, 7/1/2026	2.20
Government Agency Repurchase Agreement, JP MORGAN SECURITIES LLC, 7/1/2026	2.11
Treasury Repurchase Agreement, CITIGROUP GLOBAL MARKETS INC, 7/6/2026	1.93
Government Agency Repurchase Agreement, GOLDMAN SACHS & CO LLC, 7/2/2026	1.88
Treasury Repurchase Agreement, FICC SSBTC, 7/1/2026	1.82
TOTAL	26.40

Find out more today

For more information, please visit www.schwabassetmanagement.com.

For additional information about the indices and terms shown, please visit www.schwabassetmanagement.com/resources/glossary.

Investors should consider carefully information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses. You can view and download a prospectus by visiting www.schwabassetmanagement.com/prospectus. Please read it carefully before investing.

All data on this fact sheet is unaudited.

¹ The 7-Day Yield (with waivers) is the average income paid out over the previous seven days assuming interest income is not reinvested and reflects the effect of all applicable waivers. Absent such waivers, the fund's yield would have been lower. The 7-Day Yield (without waivers) is the yield without the effect of all applicable waivers. **Past performance is no guarantee of future results.** Current performance may be lower or higher than performance data quoted. For the most recent 7-day yields, please visit www.schwabassetmanagement.com.

² The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of each share class to 0.34% for Investor Shares and 0.19% for Ultra Shares for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund's Board of Trustees.

³ The Fund's Investor Shares have no initial investment minimum; however, Schwab systems require a minimum of \$1 per trade.

⁴ Each minimum must be met at the individual client account level.

⁵ Money market funds must maintain a dollar-weighted average maturity of no longer than 60 days, and cannot invest in any security whose effective maturity is longer than 397 days (approximately 13 months).

⁶ Money market funds must maintain a dollar-weighted average life of no longer than 120 days.

⁷ Fund expenses may have been partially absorbed by Schwab Asset Management and its affiliates. Without these reductions, the Fund's returns and yield would have been lower.

⁸ Portfolio holdings are as of the date shown and may not represent current or future holdings and are not a recommendation of individual securities by the investment adviser. May include such items as cash, open and pending trades. Portfolio composition is calculated using the par value of investments.

⁹ Maturity shown is the date the security matures, the date the interest rate on those securities is reset, or the date those securities can be redeemed through demand.

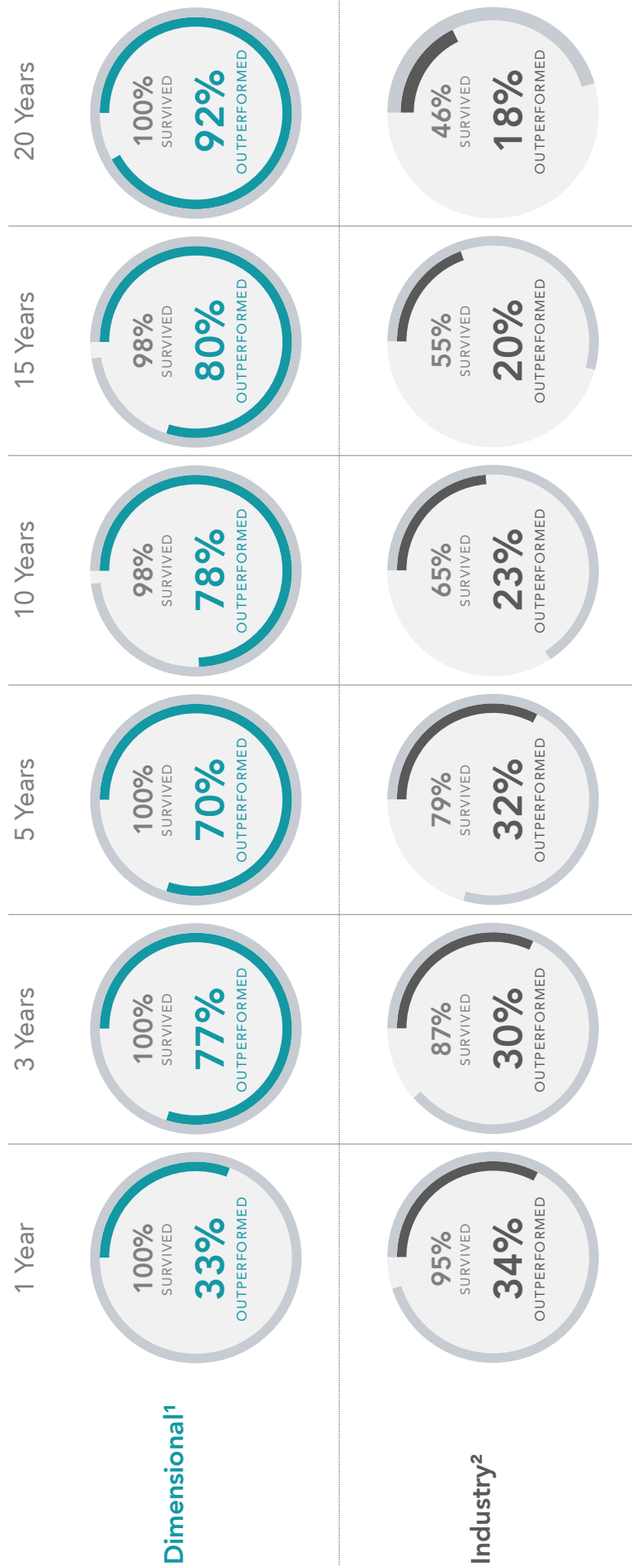
iMoneyNet Government & Agencies Category Includes only those money funds in the iMoneyNet database which invest in securities issued by or backed by agencies or other departments of the U.S. government.

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Dimensional vs. the Industry

Percentage of US-domiciled equity funds that outperformed their benchmark as of December 31, 2024



Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of each respective period. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived the sample period and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. See "Dimensional vs. the Industry Appendix" for more information.

1. Dimensional fund data provided by the fund accountant. Dimensional funds or sub-advised funds whose access is or previously was limited to certain investors are excluded.

2. US-domiciled, USD-denominated open-end and exchange-traded fund data is provided by Morningstar.

Investment Analysis – Market Review

Quarterly Market Update

WATCH: The 2nd Quarter in Review

Hear Chief Investment Officer, Vern Cushenbery, give his thoughts on market activities from the past quarter in this Quarterly Market Update.

<https://youtu.be/IYub3SVG4E8?si=R-B3LO1NbvV0OeJx>

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate		US Bond Market	Global Bond Market ex US
	Stocks					Bonds	
Q2 2026	15.44% ↑	10.22% ↑	24.05% ↑	10.76% ↑		0.67% ↑	1.77% ↑
1 Year	22.82% ↑	20.99% ↑	43.51% ↑	15.40% ↑		3.79% ↑	2.60% ↑
5 Years	12.31% ↑	9.32% ↑	7.20% ↑	2.94% ↑		0.08% ↑	1.42% ↑
10 Years	15.06% ↑	9.84% ↑	10.07% ↑	3.78% ↑		1.54% ↑	2.11% ↑

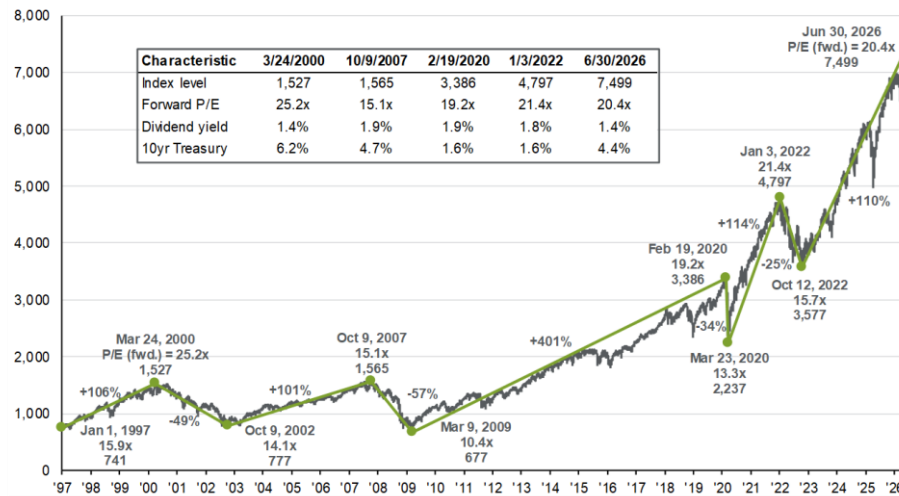
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg.

Investment Analysis – Market Review

Click on the video thumbnails below to view.

S&P 500 index at inflection points

S&P 500 Price Index



Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results. Guide to the Markets – U.S. Data as of June 30, 2026.

AI Fueled Market

- Space X IPO
- Anthropic, Open AI, Other on deck
- Trillions of Capital Committed
- Data Centers, LLM, Energy, etc
- But what about valuations?



The Mega-IPO Playbook: Reading the Tape on SpaceX & What's Next

Plan Sponsors & Benefits Committees

June 17, 2026

Analyst's Desk: Reading the Tape on the IPO Wave

Before we get to index mechanics and equity comp strategy, let's set the scene. SpaceX's June 12th debut is the first live data point in what could be the largest wave of mega-cap IPOs in market history — with Anthropic, OpenAI, and a dozen others lined up behind it. Here's what's actually happened so far, what it tells us about IPO dynamics generally, and why the next twelve months will give every investor in this room a front-row seat to watch these mechanics play out in real time.

+19.2%

DAY-1 CLOSE VS. OFFER PRICE

+50%

CUMULATIVE MOVE (8 TRADING DAYS)

\$75B

CAPITAL RAISED — LARGEST IPO EVER

~4-5%

PUBLIC FLOAT AT LISTING

How the Trade Has Unfolded

The setup: Shares priced at \$135, opened at \$150 (an immediate 11% pop before the first trade even printed), and touched as high as \$176 intraday before settling at \$160.95 — a 19.2% first-day gain. Volume was extraordinary: over 500 million shares changed hands, roughly ten times the volume of the next-largest 2026 IPO.

The follow-through: Rather than fading, the stock kept climbing through the following week, touching an intraday high above \$225 — a cumulative gain of roughly 67% from the offer price — before pulling back to the low-\$200s as of this writing. That continuation move is the unusual part. Most IPOs pop and then stall; this one kept running.

THE BULL CASE

Bulls point to durable, diversified cash flows: a dominant launch business, a fast-growing Starlink satellite network, and emerging AI/compute ambitions that give the company multiple ways to win as space and AI infrastructure converge. Strong institutional placement is viewed as a stabilizing factor — when shares go to long-term holders rather than short-term flippers, it reduces the chance of a disorderly post-IPO unwind. A successful, oversubscribed debut is seen as a positive read-through for the entire 2026 IPO pipeline, potentially de-risking the path for Anthropic, OpenAI, and others waiting in the wings.

THE BEAR CASE

The valuation math is the central concern: a company commanding a multi-trillion-dollar market cap on less than \$20 billion of annual revenue, and which is not yet profitable, is being priced on aspiration rather than current fundamentals. At least one major research firm issued a sell rating within hours of trading commencing — a notably early bearish call for a stock most analysts are still restricted from covering during the post-IPO quiet period. Skeptics note that with only ~4-5% of shares in public hands, the float is thin enough that price action can be driven more by positioning and momentum than

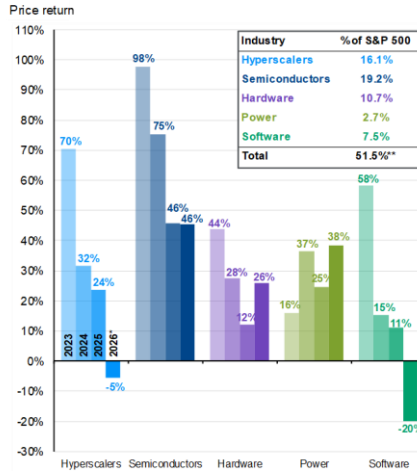
Investment Analysis – Market Review

Click on the video thumbnails below to view.

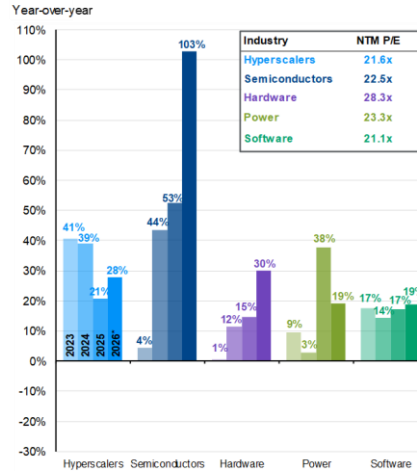


AI-related industries: Performance and earnings growth

AI-related industry performance



AI-related industry earnings growth

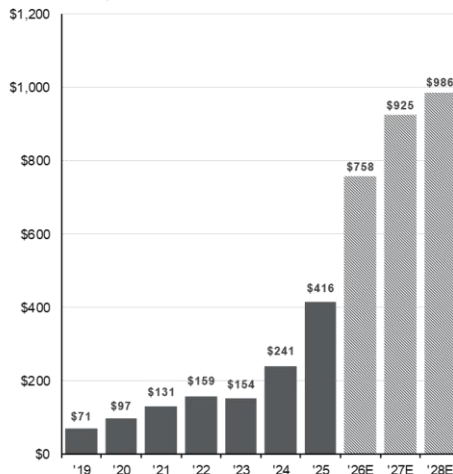


Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 2026 price return is year-to-date, and earnings growth reflects 2026 consensus estimates as provided by FactSet. Hyperscalers is a market-weighted composite of AMZN (Sector = Con. Disc. Indus. = Broadline Retail), GOOGL/GOOG (Comm. Svcs. Interactive Media & Svcs.), META (Comm. Svcs. Interactive Media & Svcs.), MSFT (Info. Tech., Software) and ORCL (Info. Tech., Software). The remaining categories are based on GICS Industries. Semis = Semiconductors & Semiconductor Equipment (Info. Tech.); Hardware = market-weighted composite of Communications Equipment (Info. Tech.), Electronic Equipment Instruments & Components (Info. Tech.) and Technology Hardware Storage & Peripherals (Info. Tech.); Power = market-weighted composite of Electrical Equipment (Industrial) and Electric Utilities (Utilities); Software = Software (Info. Tech.). Hyperscalers that fall in additional categories are included in both the hyperscaler and that additional category. *Total percentage in the S&P 500 does not double count hyperscalers that fall in additional categories. Past performance is no guarantee of future results.
 Guide to the Markets – U.S. Data are as of June 30, 2026.

Artificial intelligence: Hyperscaler investment

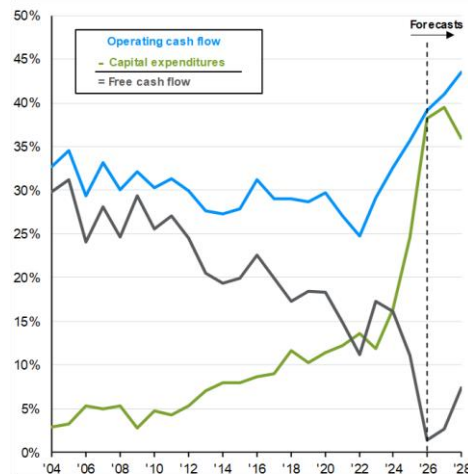
Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Hyperscalers' cash flow and capex

% of sales



Source: Bloomberg, J.P. Morgan Asset Management.
 Data for 2026, 2027 and 2028 reflect consensus estimates. Capex shown is company total. *Hyperscalers are the large cloud computing companies that own and operate data centers with horizontally linked servers that, along with cooling and data storage capabilities, enable them to house and operate AI workloads.
 Guide to the Markets – U.S. Data are as of June 30, 2026.

Disclosures

This report describes one or more potential scenarios, and shows model-based hypothetical performance for the described portfolios in each scenario. This document is meant to help you and your investment advisor develop a proposed investment strategy for your account, taking into account your personal risk profile. The purpose of this report is to establish a clear understanding between you and your advisor as to the investment guidelines and goals for your assets. This document should only be used by you in conjunction with advice from your investment adviser.

You will provide some of the information in this report, but much of it is based on historical data and investment projections. The scenarios and portfolios described in this report are not the actual investment performance of your or any investor's account, but instead are "hypothetical performance." The performance is based on an investment analysis tool that produces simulations and statistical analyses that present the likelihood of various investment outcomes in hypothetical situations.

The historical performance returns of your portfolio as shown in this report are not the actual returns of your account, but instead are "back-tested" performance, meaning the returns show the hypothetical performance of holding the specific investments currently held in your account over the period shown. Back-tested performance is not indicative of what a true portfolio has earned or could earn, because it has the benefit of hindsight, does not reflect additions to or withdrawals from an account, does not reflect securities trading or rebalancing that happens in an actual account, does not reflect transaction costs and fees and does not reflect other factors that affect an actual account.

Any proposed portfolio in this report is also hypothetical performance and was not earned by you or any other investor.

There are significant limitations to hypothetical performance. Hypothetical performance is created with the benefit of hindsight, and therefore is subject to manipulation, and cannot predict future market conditions or resulting performance. Any performance or other information generated by this report is speculative, does not reflect actual investment results and does not guarantee future results.

All investing involves risk, including the risk of the complete loss of value of your investments. Riskier investments may or may not lead to higher returns and also have a greater risk of loss. Please see the disclosures at the back of this report for more information.

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Investors should consider an investment's objective, risks, charges, and expenses carefully before investing. In the case of ETFs (Exchange Traded Funds) and mutual funds, the associated prospectus contains this and other important information which should be considered before investing. The advisor will assist the client(s) in making investment decisions based on individual needs, objectives, and risk tolerance. The client(s) is/are responsible for providing valid information on their financial status, risk tolerance, goals, and must notify the advisor of any changes.

The projections generated by Orion Risk Intelligence are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This tool is designed to be utilized as an interactive analysis tool in which a client, through their advisor, can identify a number of differing scenarios and project the likelihood of various investment outcomes if certain investments are made and certain scenarios occur. Such designation depends on your advisor's manner of use of the tool. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as

of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

All of the performance in this report assumes that the holdings of a portfolio would be the same over the entire reported performance period. The report also assumes that there would be no cash flows in or out of the portfolio and that dividends and earnings would be reinvested in the portfolio. The results do not reflect a rebalancing. The results are net of the investment advisory fees and other fees and expenses that you paid or would have paid in connection with the advisor's services to your portfolio.

All investing involves risk, including the risk of total loss of value of your account. If you redeem investments during a period of investment decline, your redemption proceeds may be less than you originally invested. No investment strategy can guarantee return or eliminate risk. Investment return and principal value will fluctuate. The risks of investment accounts vary depending on the holding. The risks of investing in investment products, like mutual funds, closed-end funds and exchange-traded funds can generally be found in the prospectus or other disclosure for the specific product.

For equity portfolios, risks include portfolio concentration, issuer-specific risks, market risks, risks related to specific sectors and the risks of equity security instruments generally. For fixed-income portfolios, risks include interest rate changes, credit/counterparty risks, risks relating to high-yield obligations, issuer-specific risks and market risks. Please ask your advisor about the specific risks of your current and recommended portfolios and for a detailed explanation of these risks.

Methodology Used to Generate this Report:

Definitions:

Holdings - when used herein, "Holdings" means the investor's current account holdings.

Recommendation - when used herein, "Recommendation" means the proposed account holdings.

Beta - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. Orion Risk Intelligence uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, Orion Risk Intelligence uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.

Category Fee Range - The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average, and the high end of the fee range is set to be two standard deviations above the average.

Cross Correlations - Orion Risk Intelligence measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

Expected Return - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

Expense Ratio - The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

Lever - Orion Risk Intelligence tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Lever Impact - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the portfolio. Orion Risk Intelligence similarly measures the impact of a range of economic levers on the portfolio.

Maximum Drawdown (MDD) - this is measured as the largest percentage drop for the portfolio or position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

Potential Downside - Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

Scenario - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. Orion Risk Intelligence models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Impacts - Using Orion Risk Intelligence's stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in Orion Risk Intelligence model. The scenario-based stress testing model is discussed in detail in the Method section below.

Scenario Progress - Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

Sharpe Ratio - The Sharpe Ratio is the a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Orion Risk Intelligence calculates the Sharpe ratio by subtracting (12M) T-bill rates from the portfolio's annualized total return, and then dividing by the portfolio's volatility (annualized standard deviation).

Sortino Ratio - The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation.

Stress Test Risk/Reward - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio.

Downside Risk: This is the maximum downside calculated across all of the scenarios included in the report.

5 Year Expected Return: Orion Risk Intelligence first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

Total Return - Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

Volatility - Orion Risk Intelligence measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

Yield - The weighted average of the current SEC yield or Trailing Twelve Month (TTM) yield if SEC is unavailable (data updated monthly) for securities in the portfolio.

Method:

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This report describes one or more potential scenarios, and shows the Orion Risk Intelligence model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Limitations and Assumptions:

Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page. Orion Risk Intelligence does not guarantee that any particular scenario will occur as modeled in this report. Orion Risk Intelligence uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

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This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

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Cybersecurity

On August 12, the NAIA national office experienced a cybersecurity incident that rendered the NAIA Eligibility Center and the national office's internal file share unavailable. While portions of the investigation continue, the EC returned to standard operations on August 27, and the national office file share reopened to staff on September 2.

The forensics review identified two primary vulnerabilities – the firewall and insufficient endpoint monitoring. The technology team has implemented several additional security measures and will continue to administer them this fall. Below is an outline of the short-term next steps to ensure the NAIA's technical infrastructure stays safe and secure

Upgraded Endpoint Monitoring Solution (COMPLETE)

- Recommendation: Transition away from Bitdefender and continue using SentinelOne.
- Before the incident, the technology team had been leveraging Bitdefender as the primary tool for endpoint monitoring. Unfortunately, our forensic investigation indicated that this tool appears to lack the sophistication required in the current environment.

Managed Detection and Response Services (MDR) (COMPLETE)

- Recommendation: Purchasing MDR service to provide our technical infrastructure 24/7/365 monitoring by technical experts focused on cybersecurity.
- We executed an agreement with Arete to provide monitoring, threat detection, 30-day data retention, and remediation of threat events.
- The SOW from Arete also includes the license cost for SentinelOne.

"Cold-Storage" Backups for NAIA File Server (COMPLETE)

- Recommendation: At the agreed-upon frequency, the technology team downloads an offline backup of all file server files.
- This is in progress now that the file servers have been decrypted.

Accelerate the migration of servers to the cloud environment at Lightedge (In-progress)

- Recommendation: The original project timeline was to kick off on October 1. The technology team recommends starting this process immediately.
- The technology team has met with the Lightedge team to initiate the start of this process. We asked that the project kickoff call be scheduled for next week.

Accelerate the replacement of the firewall (In-progress)

- Recommendation: Initiate the replacement of the firewall as soon as possible. As part of this process, also enhance security configurations on VPN access as recommended by Arete team.
- The firewall was noted as the primary vulnerability in the forensics report and was scheduled to be upgraded this fall.

- Before the incident, the IT team had identified two potential vendors to support this effort.

Enhanced password and MFA rules (In progress – only VPN rules remain)

- Recommendation: Intentionally enforce industry-standard best practices for password management, MFA, and system updates
- Moving forward, staff will be required to reset their passwords every 90 days, and the following rules will be enforced
 - A user cannot reuse a password
 - A username cannot be included in the password
 - At least 10 characters
 - At least one uppercase letter
 - At least one lowercase letter
 - At least one number
 - At least one symbol
- Per the Arete recommendation, users must authenticate to the VPN and other areas through an authentication application. We are moving away from text and email codes because they are too easily intercepted.

Disconnection of admin access from NAIA user accounts (COMPLETE)

- Recommendation: Arete recommends disconnecting user-specific accounts from domain administrative roles. The rationale is that it creates a natural access breakpoint in the network, making it harder for threat actors to quickly take over large portions of it.
- The technology team has already started implementing this recommendation.

Create a longer-term backup policy at Lightedge

- Recommendation: Create a backup policy to maintain a historical backup file farther back than the current 30-day window.
- In the current structure, Lightedge maintains 30 days of backups. However, as we learned from the forensic report, the threat actor infiltrated our system approximately 30 days before the actual lockout. This would better ensure a “clean” backup.

Cybersecurity Baseline Assessment (have a bid on this)

- Recommendation: While the forensics investigation identified the two key areas of monitoring and the firewall, this would provide a holistic evaluation of additional areas of concern.
- We conducted a similar evaluation with Moonshot two years ago, but that report primarily highlighted the association’s risk through inadequate Microsoft licensing.

Incident Response Plan

- Recommendation: The technology team, with the support of other departments, should create an NAIA-specific cyber incident response plan.
- Much has been learned through this experience that would help us not only recover our information and return to normal operations more quickly but also support a forensics investigation more intentionally.

- We believe it's important to outline this while the information, questions, and learnings are fresh in our minds.

Tech Team Password Manager Pilot (COMPLETE)

- Recommendation: The IT team is piloting a team-level password management solution
- This process had started before the incident, but the technology team is piloting an enterprise password management solution. Password reuse is a primary cause of account compromises. Password managers help a team create unique, secure passwords while eliminating the burden of memorizing them.
- 1Password is considered an industry leader in the password management space.



Eligibility Center – Fall 2026 Temporary Vouchers

Immediately upon discovery of the cyber outage on August 12, 2026, staff established a recommended temporary voucher process, which was taken to the NEC for approval that evening and made available to the membership starting August 13. Temporary vouchers could be used for any student and were submitted through the normal certification process, improving clarity and ease compared to previous versions of vouchers.

During the outage, eligibility center staff provided 223 voucher consultations and answered 2,784 inquiries, guiding members and helping them determine eligibility for specific student situations. Upon resuming operations on August 27, eligibility center staff continued to work extended hours to clear the backlog of received documents and complete reviews for students who were ready for review prior to the outage, as well as the influx of new students who had been waiting to register or complete tasks. The eligibility center caught up and returned to normal processing times by September 7, the deadline to submit new vouchers.

In the weeks since, administrators have received weekly updates about their vouched-for students' PlayNAIA statuses to support them as they completed the voucher process. As of mid-September, more than 50 percent of the 2,506 vouched-for students had completed their determinations. We know the need for a voucher system caused disruptions on campus as fall seasons were starting, and we thank everyone on your campuses and in your conference offices for their flexibility, understanding, and patience.

Broadcasting Update

The 2025-26 school year marked the second year that NAIA national championship final site broadcasts were free to view, continuing the effort to make championship content more accessible to fans. Staff also continued to focus on elevating the overall quality of NAIA broadcasts, including production standards, graphics packages, and broadcaster quality. For the first time, all opening round postseason games were also available on the same streaming platform through Urban Edge Network (UEN), creating a more consistent viewing experience across the postseason.

Overall engagement with NAIA championship broadcasts continues to be very strong. Combined viewership across UEN and NAIA Network exceeded 6.2 million streaming views, with an average watch time of 55 minutes per viewer and more than 5.4 million total hours watched during the season.

At the same time, there have been significant and ongoing challenges with UEN, primarily related to timely payments, reporting, and overall partner support for the NAIA and UEN-affiliated conferences. NAIA staff has been working directly with UEN to address these issues and improve accountability. Staff will provide additional context on these challenges and discuss the status of the relationship during the fall meetings.

Streaming – 2025-26 Championships

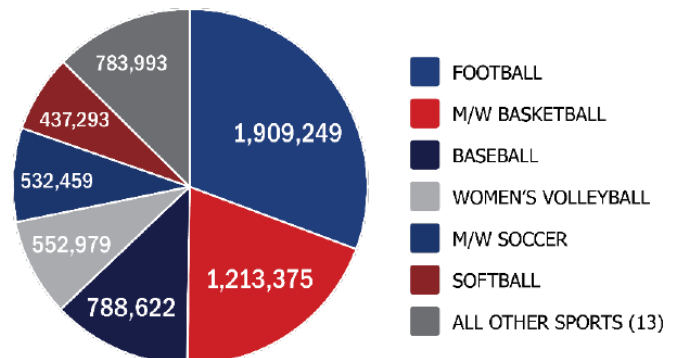
6.22M Total streaming views

55 Min Avg. watch time / viewer

5.47M Hrs Total watch-time (season)

390K Peak (football title game)

STREAMING VIEWS BY SPORT



Path Forward Task Force/5 Seasons of Competition

1. Background

Since the NAIA National Convention last April, the Path Forward Task Force has been predominantly focused on possible changes to eligibility and seasons of competition. In late July, the task force held a two-day summit in Kansas City to evaluate the SOC options and bring forward multiple proposals for consideration by the full COP.

Two potential five-year approaches are under consideration. Option A would allow five seasons of competition within the NAIA's existing 10 terms of attendance framework and would extend the Academic Progress Rule proportionally, including a proposed 96-credit-hour requirement for the fifth season. Option B would replace season and term limits with a five-year clock beginning at initial full-time college enrollment or at the start of the academic year following age 19, whichever occurs first. Under Option B, a student could participate throughout the clock without separately tracking seasons of competition. Maintaining the current rule remains a third possible outcome.

2. Surveys

The national office conducted two surveys – one for membership (1,874 respondents) and one for student-athletes (6,566 respondents). Both groups overwhelmingly supported moving to 5 SOC.

- 56% of members prefer Option A: 5 Seasons with 10 Terms of Attendance, while 26% prefer Option B, and 16% were flexible as long as a fifth season is allowed.
- Student-athletes were evenly split between Options A and B (29% each), while 41% were fine with either option, as long as the NAIA adopts a fifth season.
- Both groups indicated strong support for allowing 2026-27 eligible athletes to be able to take advantage of a potential 5 SOC model in 2027-28.
- Members were less unified regarding the 20% rule as it applies to both seasons of competition and financial aid.

3. Related Rule Adjustments

Both 5 SOC options have several related rules that will also have to be adjusted in each scenario. Staff has been working to finalize both proposals as much as possible before Fall Meetings.

Key changes embedded within Option A (5 seasons / 10 TOAs):

1. Extension of the Progress Rule to a 5th season
Utilize the long-standing model and simply extend it by one additional iteration
2. Limit opportunities to preserve seasons by removal of the 20% threshold for charging seasons; no medical hardship available
 - a. Recommended by Path Forward Task Force
 - b. Survey respondent groups were mixed, though ADs and academic/eligibility personnel (FARs, registrars, compliance administrators) favored removal

3. For transfers, decrease reliance on SOC determinations from previous institutions and shift toward new methods, as DI/DII will no longer track seasons
Application issue, not a rule change. No action needed at this time; best practices will be needed eventually.

Key changes embedded within Option B (5-year clock):

1. Eliminate the concept of seasons of competition
The clock effectively eliminates any need or opportunity to charge seasons of competition. Removing the concept of SOC requires over a dozen adjustments throughout the bylaws, though most are straightforward.
2. Eliminate Post-Secondary Amateur Year (PSAY), as the concept is largely duplicated within the clock structure
The age 19 trigger of the clock model essentially duplicates the intention behind the PSAY, and the removal of seasons would make it very difficult to retain for the very few scenarios where the clock would not absorb it.
3. Limited, explicit exceptions to extend the clock (pregnancy, religious mission, military service, critical illness)
 - a. Consistent application of the clock is critical to its integrity, so exceptions need to be limited. The standard exception request option must be curtailed.
 - b. The first three exceptions relate to protected classes; the fourth is carrying forward an existing NAIA exception.
4. Shift the Progress Rule trigger to competing in successive terms (rather than seasons)
 - a. Utilize the general approach of the existing model that requires a specific number of hours earned before each season, but transition the trigger from successive seasons of competition to successive terms of attendance (e.g., 24 hours required to play in 3rd TOA).
 - b. Progress Rule also includes a 2.0 GPA requirement. Shift the implementation trigger from 2nd SOC to instead be 3rd TOA
5. Eliminate ability to play for 2 schools within 1 academic year (exception: juco grads)
 - a. Shift from existing model, which allows representing 2 schools but charges student 2 SOC.
 - b. Membership has mixed opinions about the existing approach, and the method doesn't work within the clock.
 - c. Maintain the existing exception for mid-year juco grads (e.g. basketball player who plays for juco in fall, graduates, and plays for NAIA school in spring)
6. Will not honor transfer students' clocks at face value; will calculate ourselves
Clock approaches will be very similar between NAIA/NCAA but minor differences exist (e.g., NAIA model determines enrollment from census-date transcript; NCAA model relies on class attendance). Calculating transfer students' clocks will allow us to stay true to the NAIA model.
7. Punitive seasons charged as penalties shift to loss of time on clock
Relates to ineligible student participation, failed drug test, and amateur reinstatement

4. Additional Items to be Finalized

- A. Financial Aid: For either model, we will also need to determine if the 20% approach for team financial aid limits continues to apply or not. This is not a bylaw but rather contained in COP Policy, meaning COP holds these decision rights. We will be looking for a determination from COP at the Fall Meetings.
- B. Application to Current Students: Determining who can take advantage of the new model and how current students' eligibility will be evaluated are critical issues to get right. The working concept is to enable students who entered 2026-27 with eligibility remaining (i.e., at least 1 SOC and at least 1 TOA) to utilize additional eligibility in 2027-28. Students who exhausted eligibility before the start of the 2026-27 academic year will not be able to use the new approach. There are some nuances to this for each model that we are still working through.

Staff has worked diligently to craft the two options comprehensively, both to find all necessary adjustments throughout the bylaws and also to think critically about adjustments that may be needed as a result of students with a longer runway to compete. If after the Nov. 4 business meeting we find minor bylaw clean-up items, and/or that further evaluation tells us bylaw adjustments are necessary for better efficacy in a five-year model, such issues will be addressed as legislative proposals for April 2027.

5. Next Steps

At the COP meeting on September 28, the council will decide if a 5 SOC proposal should be brought forward and, if so, select Option A or B. If a 5 SOC proposal is made, the proposed legislation will be published for membership review on October 5. A virtual business meeting will be held on November 4 for a full membership vote.

5 Seasons of Competition Survey

Synopsis: All Member Responses

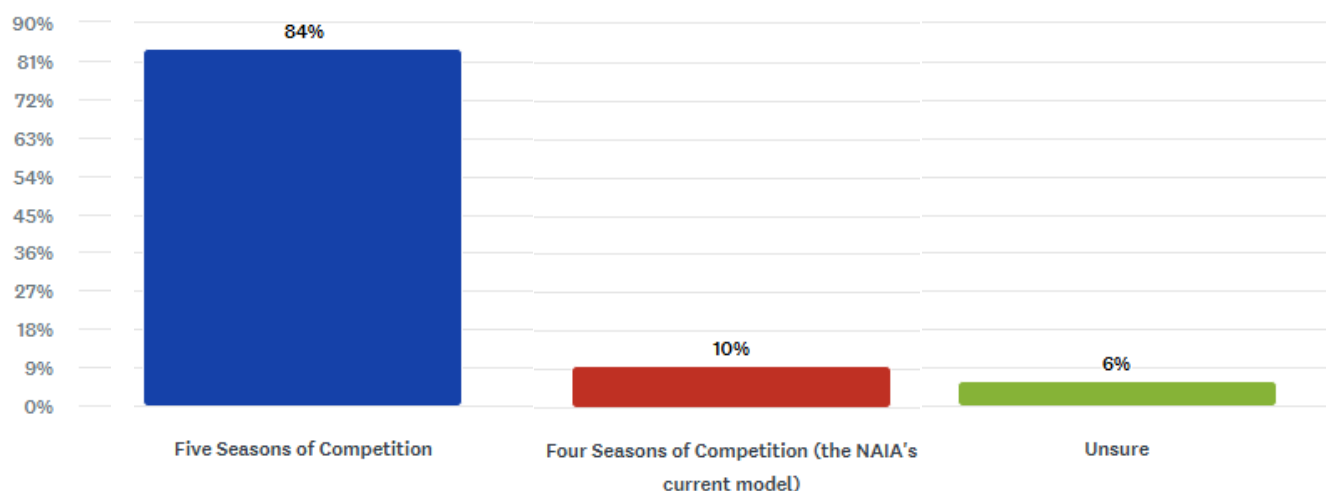
This synopsis summarizes final membership survey results (n=1,874). Several questions were only shown to respondents who indicated support for a 5 SOC model or opted to continue past a gating question; each table's base is noted below the table.

Presidents: 80	Conference Commissioners: 13
ADs/Associate ADs: 239	Registrars: 35
Coaches/Asst. Coaches: 1,248	Other (SIDs, ATs, Other): 126
FAR/Eligibility Chair/Compliance Admins: 133	TOTAL: 1,874

Key Takeaways:

- A. 84% of respondents support 5 SOC, while only 10% support the current four-season model.
- B. 56% prefer Option A: 5 Seasons with 10 Terms of Attendance, while 26% prefer Option B, and 16% are flexible as long as a fifth season is allowed.
- C. 88% believe current eligible students should be able to take advantage of the new 5 SOC model in 2027-28. Of all constituent groups, presidents and ADs/Asst ADs have the strongest preference for Option A as compared to Option B.
- D. The top concern with Option A is compliance or eligibility complications from using a different model than the rest of the industry. For the academic and eligibility professionals, the greatest concern was the ability for students to stretch out their enrollment to maximize their use of 5 seasons, regardless of an academic need; the student-athlete survey shows this is the 2nd-ranked reason students desire a 5th season.
- E. The top concern with Option B across all respondents is that an age-based model limits opportunities for non-traditional students. Presidents and academic/eligibility professionals agreed this was the top concern, while ADs/Assistant ADs were most concerned with the limited ability to differentiate ourselves from the NCAA.
- F. With Option A, 46% of all respondents support continuing the 20% rule for determining whether a student is charged a season, 42% do not support it, and 12% are unsure. However, when looking at individual respondent groups, only presidents, coaches, and "other" prefer keeping the 20% approach, with presidents also reporting a high level of uncertainty on this question.
- G. With both options (A and B), 47% support keeping the 20% rule in effect for determining if a student's financial aid counts towards the team limits; 26% do not support it, and 27% are unsure. Every respondent group prefers maintaining the 20% approach over eliminating it.

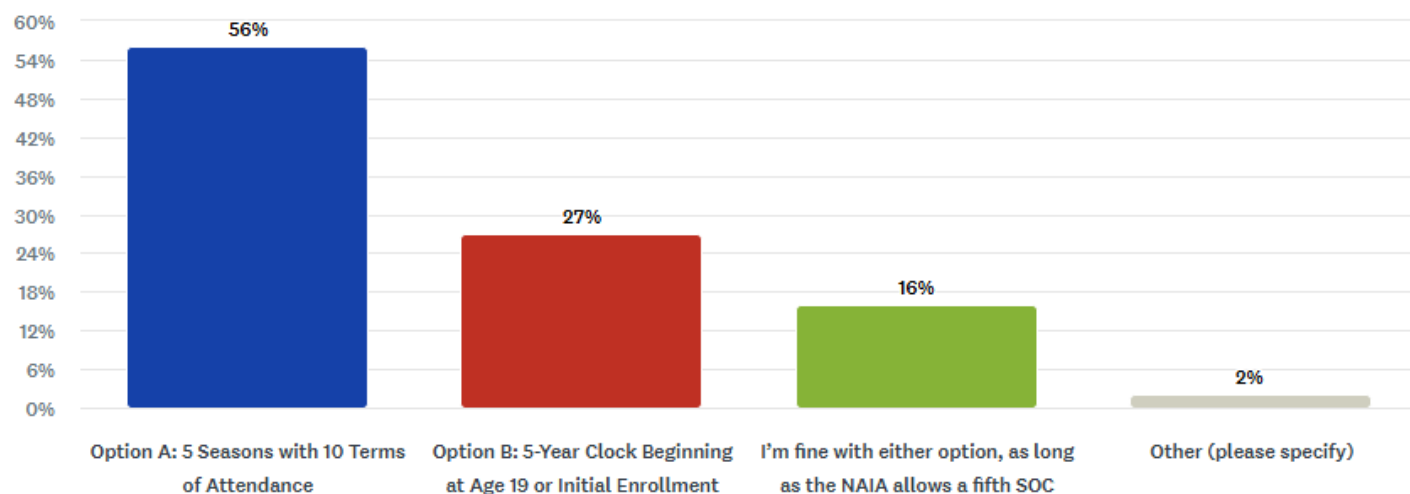
1. Please indicate which seasons of competition option you support:



	Pres	AD/Asst. AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
5 SOC	65%	86%	88%	74%	69%	46%	79%	84%
4 SOC (current model)	25%	10%	7%	14%	8%	34%	10%	10%
Unsure	10%	4%	5%	12%	23%	20%	11%	6%

(N=1,874)

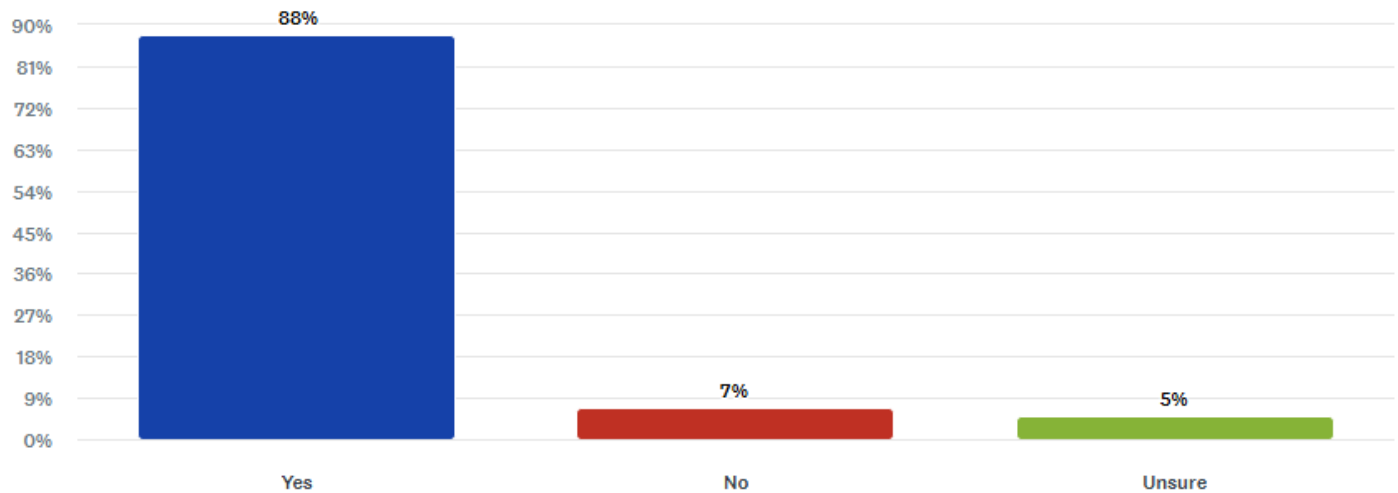
2. Please select which 5 SOC model you prefer:



	Pres	AD/Asst. AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Option A (5 seasons/ 10 terms)	73%	65%	53%	58%	40%	44%	52%	56%
Option B (clock)	13%	23%	26%	33%	30%	38%	35%	27%
Fine with either	10%	10%	19%	8%	30%	13%	11%	16%
Other	4%	2%	2%	1%	0%	6%	2%	2%

(N=1,475)

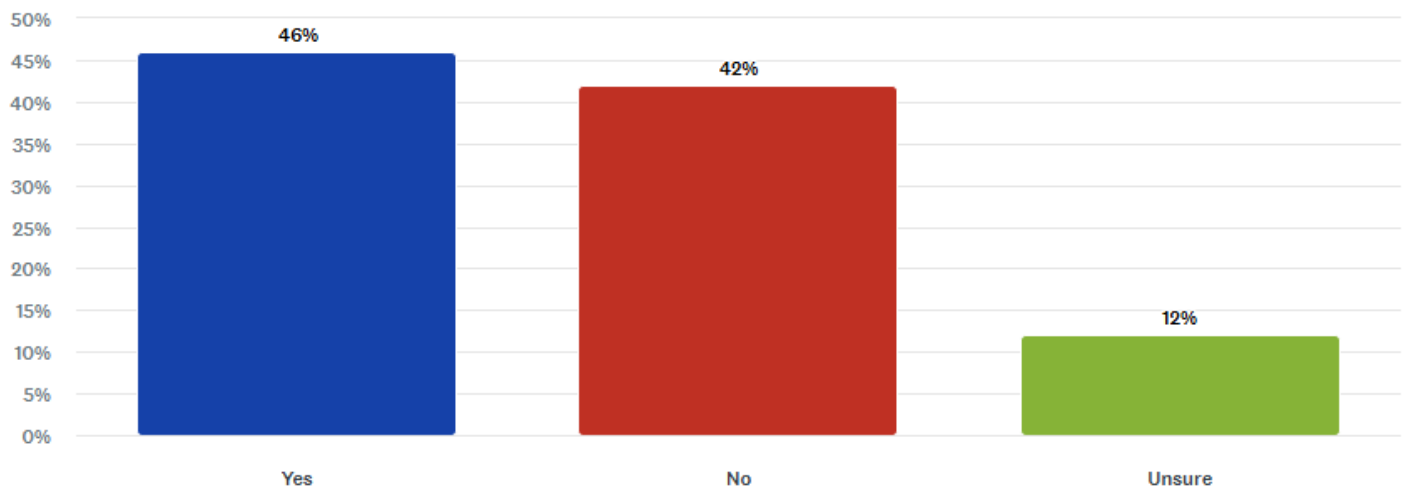
3. If the NAIA approves a 5 SOC model, should a student-athlete who has eligibility available this year (2026-27) be able to take advantage of the new model in 2027-28?



	Pres	AD/Asst. AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Yes	85%	87%	90%	82%	100%	81%	85%	88%
No	2%	7%	6%	7%	0%	13%	8%	7%
Unsure	13%	6%	4%	11%	0%	6%	7%	5%

(N=1,475)

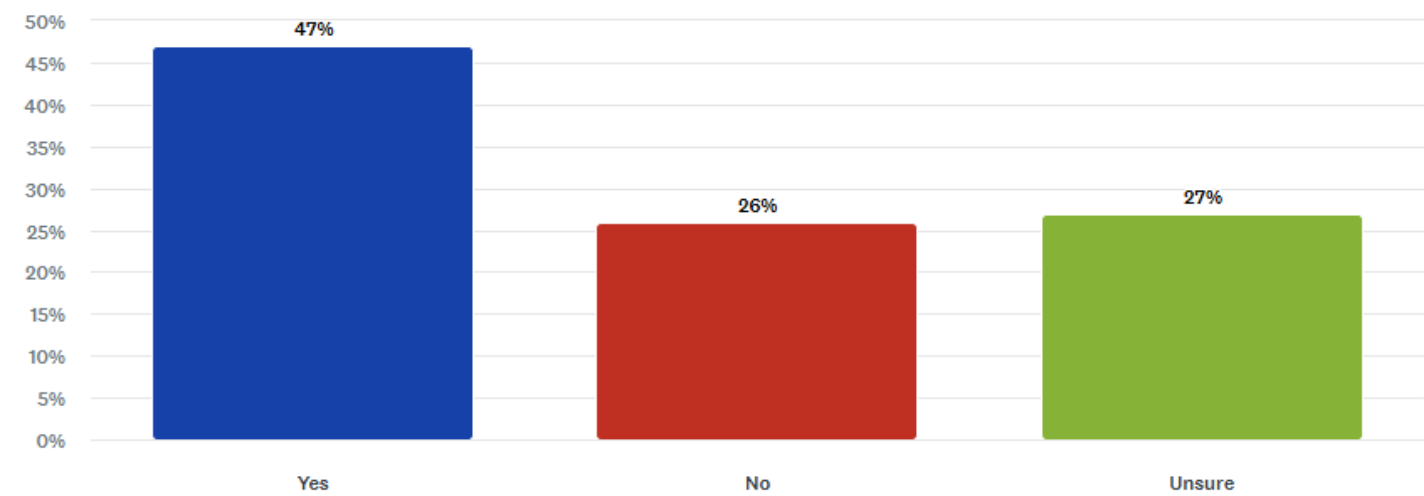
4. If option A is proposed, should the 20% rule remain in effect for determining if a student is charged a season?



	Pres	AD/Asst. AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Yes	52%	29%	50%	40%	40%	25%	49%	46%
No	21%	62%	38%	53%	60%	50%	33%	42%
Unsure	27%	9%	12%	7%	0%	25%	18%	12%

(N=1,475)

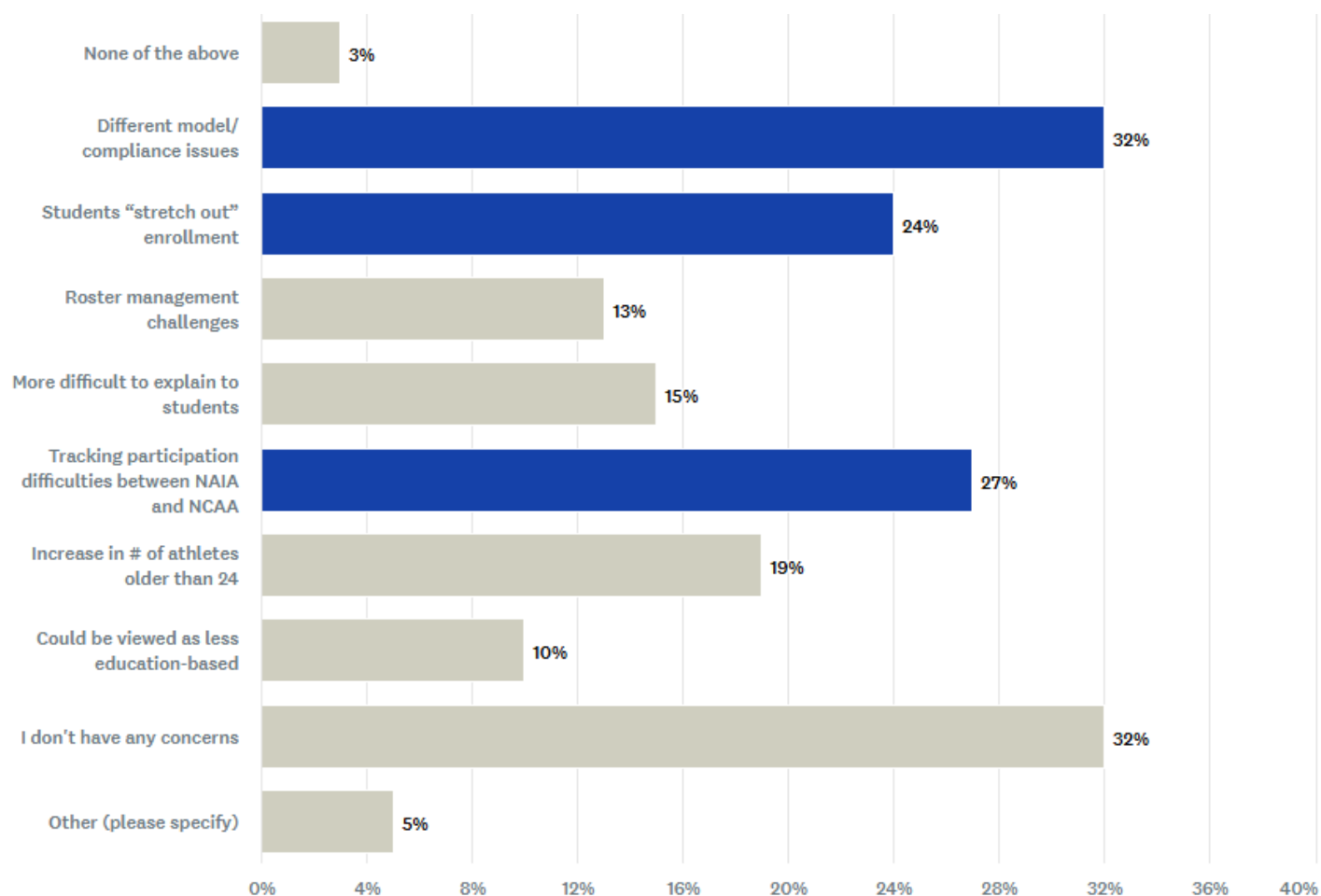
5. If either option A or B is proposed, should the 20% rule remain in effect for determining if a student's financial aid counts towards the team limits?



	Pres	AD/Asst. AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Yes	44%	50%	49%	30%	50%	19%	54%	47%
No	10%	36%	25%	27%	40%	6%	24%	26%
Unsure	46%	14%	26%	42%	10%	75%	22%	27%

(N=1,475)

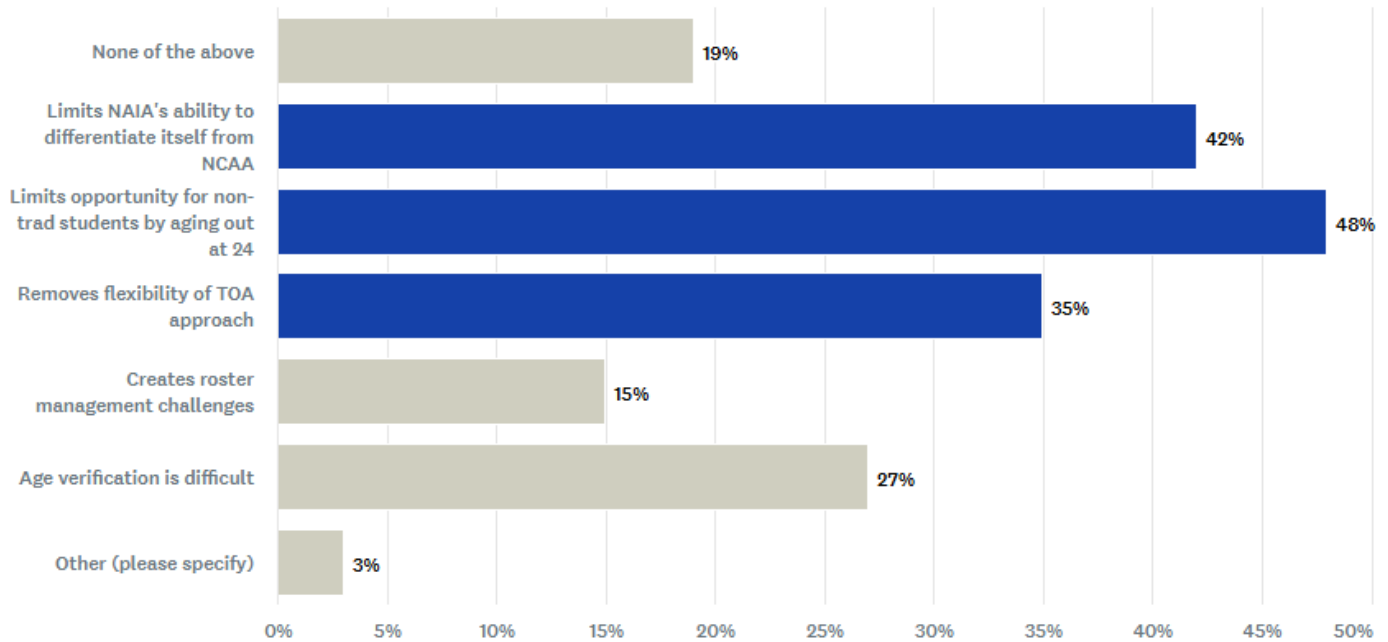
6. What are your biggest concerns with Option A: 5-season / 10-term attendance model? (Select a maximum of 3.)



	Pres	AD/Asst . AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Different model/ compliance issues	27%	27%	31%	43%	20%	38%	40%	32%
Students "stretch out" enrollment	33%	24%	20%	44%	40%	56%	45%	24%
Roster management challenges	19%	18%	11%	15%	10%	6%	20%	13%
More difficult to explain to students	10%	13%	15%	19%	20%	0%	18%	15%
Tracking SOC difficulties between NAIA and NCAA	17%	35%	24%	43%	30%	50%	28%	27%
Increase in # of athletes older than 24	8%	17%	20%	22%	30%	19%	17%	19%
Could be viewed as less education-based	13%	13%	8%	14%	10%	44%	13%	10%
No concerns	35%	29%	36%	20%	40%	6%	13%	32%
None of the listed concerns	4%	3%	4%	2%	0%	0%	4%	3%
Other	2%	5%	5%	7%	0%	0%	4%	5%

(N=1,475)

7. What are your biggest concerns with Option B: 5-year clock model? (Select a maximum of 3.)



	Pres	AD/Asst . AD	Coach/ Asst.	FAR/EC/ Com. Admin	Conf. Comm.	Registrar	Other	Total
Limits NAIA's ability to differentiate from NCAA	46%	51%	41%	40%	40%	13%	36%	42%
Limits opportunity for non-trad students by aging out at 24	60%	48%	46%	54%	60%	63%	48%	48%
Removes flexibility of TOA approach	31%	38%	33%	51%	20%	38%	30%	35%
Creates roster management challenges	15%	15%	14%	20%	30%	44%	18%	15%
Age verification difficult	21%	33%	24%	40%	40%	44%	42%	27%
None of the above	17%	13%	22%	11%	0%	6%	15%	19%
Other	8%	4%	3%	4%	29%	6%	2%	3%

(N=1,475)

Open Text Themes by Question

The count indicates the number of comments each topic received.

Please provide insight into why you support 4 SOC:	Count
Academic Focus & Timely Degree Completion	34
Academic/Eligibility Administration	2
Competitive & Age Balance	2
Current Model Works/No Need for Change	14
Enrollment & Recruiting Impact	2
Existing Flexibility is Sufficient	9
Graduate Program Availability	7
Institutional & Competitive Equity	8
Institutional Financial & Resource Impact	6
International Student Considerations	2
Life After College/Career Progression	5
NAIA Identity, Mission & Differentiation	10
Non-traditional Student-Athlete Access	6
Other/Unclear	6
Roster Management & Participation Opportunities	13
Student Financial Impact & Debt	12
Student-Athlete Health & Injury Risk	1
Grand Total	139

Other options for 5 SOC:	Count
5 SOC/ 3+2 Academic Model	1
5 SOC/10 Terms + Age Limit	1
5 SOC/12 Terms	9
5 SOC/Injury Exception	1
5 SOC/No Additional Structure Specified	1
5 SOC/Progress Rule Tied to TOA	1
6-Year Clock/Age or Enrollment Trigger	1
6-Year Clock/Initial Full-Time Enrollment	1
Add Terms of Attendance	2
Age-Based Eligibility Clock	2
Change in Countable Season	1
Eliminate Terms of Attendance Limit	1
Option A/Retain 20% Rule	1
Option B/Modified	1
Unsure/No Preference	1
Grand Total	25

Please provide insight into why you support 5 SOC:	Count
Academic Progress & Degree Completion	64
Age & Competitive Balance	91
Expanded Student-Athlete Opportunity & Development	34
Fairness & Competitive Equity	10
Financial Considerations	1

Flexibility for Nontraditional Students/Life Circumstances	54
Injury/Hardship Protection	32
NAIA Identity & Differentiation	108
NCAA Alignment & Transfer Consistency	45
Other/Unclear	85
Preserve Current TOA Framework	67
Recruiting, Retention & Enrollment Competitiveness	206
Simplicity, Compliance & Ease of Administration	58
Grand Total	855

Please share the rationale for your answer on whether 2026-27 athletes should be able to use the new model in 2027-28.	Count
Academic Progress / Degree Completion / Graduate Education	65
Administrative Simplicity & Consistency	27
Age / College-Age / Competitive Balance	6
Eligibility / TOA / Grandfathering Criteria	77
Enrollment & Institutional Financial Benefit	17
Fairness & Equal Opportunity	100
Immediate Implementation / Transition Timing	83
Injury / Redshirt / Hardship Considerations	15
Legal / Litigation Risk	60
NCAA Alignment & Competitive Position	42
Other / Unclear	27
Retention / Prevent Transfers / Recruiting	58
Roster / Recruiting / Financial Planning Concerns	20
Start with Future Class / Clean Slate	27
Student-Athlete Opportunity & Experience	60
Grand Total	684

If Option B is proposed, exceptions to the clock will be identified, including time away for religious missions, pregnancy, or military service. Are there any other scenarios that are significant enough to warrant an exception to stop the clock?	Count
Academic/Educational Circumstances	8
Caregiving/Family Responsibility	16
Family Emergency/Bereavement	57
Financial Hardship	5
General Appeal/Case-by-Case Exception	7
Incarceration/Second-Chance Circumstances	5
Injury/Medical Hardship	90
Institutional Closure/Program Discontinuation	8
International/Immigration Circumstances	11
Mental Health	13
Natural Disaster/Extraordinary Event	9
No Additional Exceptions	263
Olympic/Elite Competition Opportunity	3
Opposed to Clock/Prefer Alternative Model	23
Other Life Circumstances	6

Paternity/Parental Leave	6
Serious Illness/Health Circumstances	61
Unsure/Unclear	93
Grand Total	684

What are your biggest concerns with Option A: 5-season / 10-term attendance model? (Select a maximum of 3.)	Count
Academic Progress / Degree Intent	2
Age / Older Student-Athletes	5
Compliance / Administrative Complexity	3
Graduate Program Availability	1
Implementation / Transition Concerns	1
Injury / Insufficient Terms to Use 5 SOC	4
Institutional Financial / Revenue Impact	5
International Student Considerations	2
NAIA Identity / Differentiation	7
NCAA Alignment / Competitive Positioning	5
No Significant Concerns / Support for Option A	10
Other / Unclear	4
Redshirt / 20% Rule	4
Roster Management & Incoming Student Opportunities	3
Scholarship / Financial Aid Limits	6
Transfer Rules / Transfer Eligibility	6
Grand Total	68

What are your biggest concerns with Option B: 5-year clock model? (Select a maximum of 3.)	Count
Academic Progress / TOA Accountability	1
Age-Based Restrictions / Nontraditional Students	6
Appeals / Exception Complexity	1
Compliance / Tracking / Administration	6
Enrollment Impact	1
Financial / Scholarship Impact	3
Gap Year / Life Circumstances	1
Implementation / Transition Concerns	3
Injury / Lost Season Flexibility	6
International Student Considerations	1
NAIA Identity / Differentiation	7
No Significant Concerns / Support for Option B	6
Other / Unclear	4
Recruiting / Retention / NCAA Competitiveness	2
Redshirt / 20% Rule	1
Grand Total	49

5 Seasons of Competition Survey

Synopsis: Student-Athletes

This synopsis presents the results of the Five Years of Eligibility student-athlete survey (n=6,566). Unlike the member survey, the findings are not organized by a fixed respondent group. Some detailed questions were shown only to respondents who supported a five-year model or advanced beyond a screening question; so the number of respondents per question is listed below each table.

Key Takeaways:

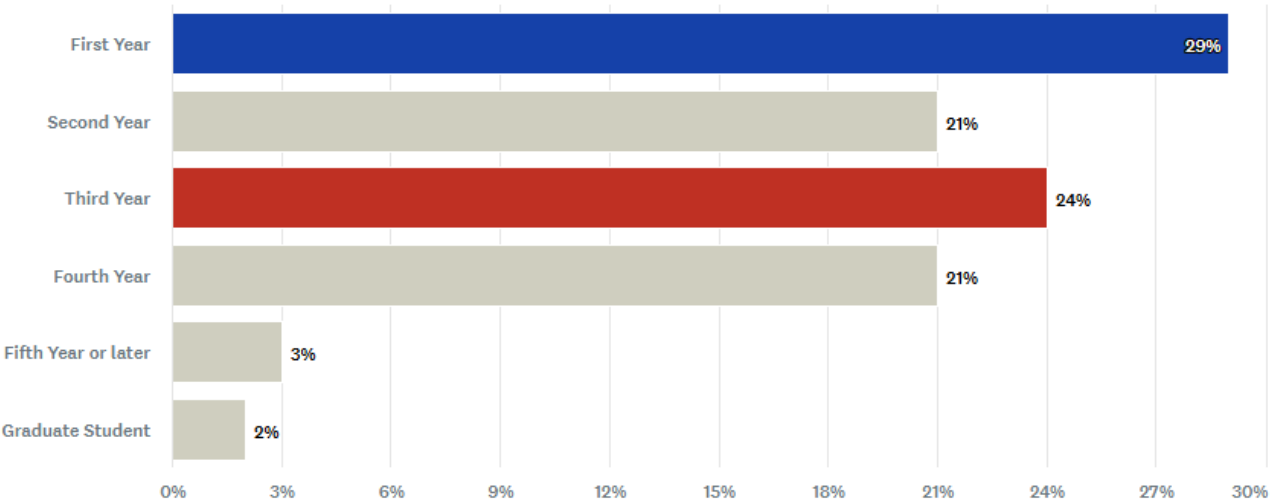
- 1) 70% of respondents prefer a five-season model of eligibility, while only 14% want to keep the current four-year model. (The remaining 16% had no preference or were unsure.)
- 2) The most valued reason for a fifth season is more time to compete in my sport, selected by 85% of respondents.
- 3) Student-athletes were evenly split between Options A and B (29% each), while 41% were fine with either option, as long as the NAIA adopts a fifth season.
- 4) 91% believe current student-athletes should be eligible for the new five-year model if it is approved.
- 5) The top three reasons for using a fifth season of eligibility were: obtaining a graduate degree (30%), extending a four-year undergrad program to five years for additional playing time (25%), and facing extenuating personal or athletic circumstances. (22%)

1. Response by conference:

AMC: 356	Continental: 85	HBCU: 49	River States: 151
AAC: 578	Crossroads: 533	Heart of America: 476	Sooner: 338
Cal Pac: 47	Frontier: 279	KCAC: 565	Southern States: 276
Cascade: 584	GPAC: 691	Mid-South: 304	Sun: 351
Chicagoland: 172	Great Southwest: 50	Red River: 167	WHAC: 514

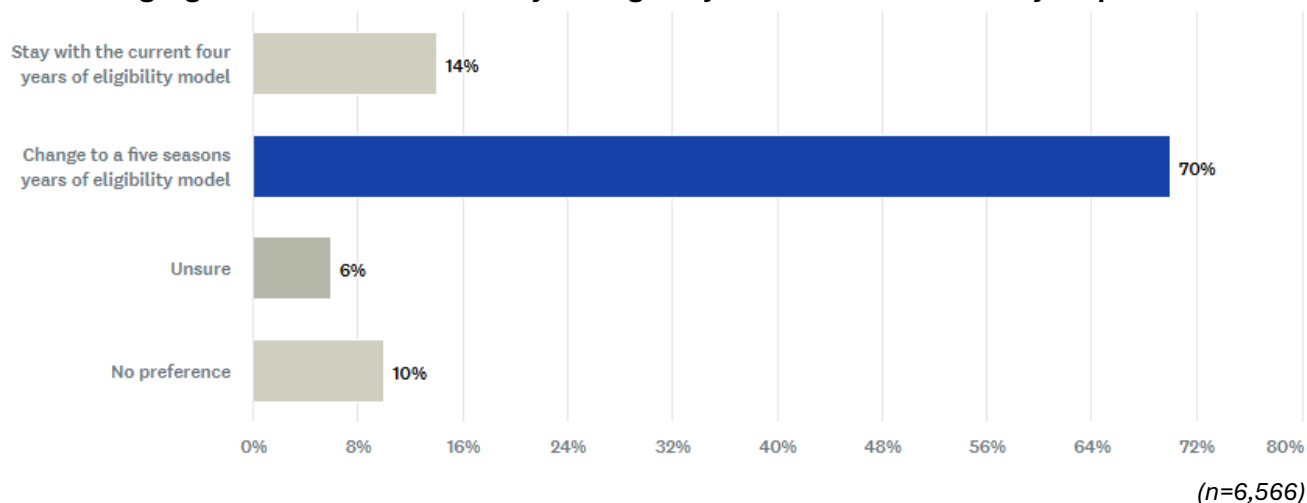
(n=6,566)

2. Current academic year:

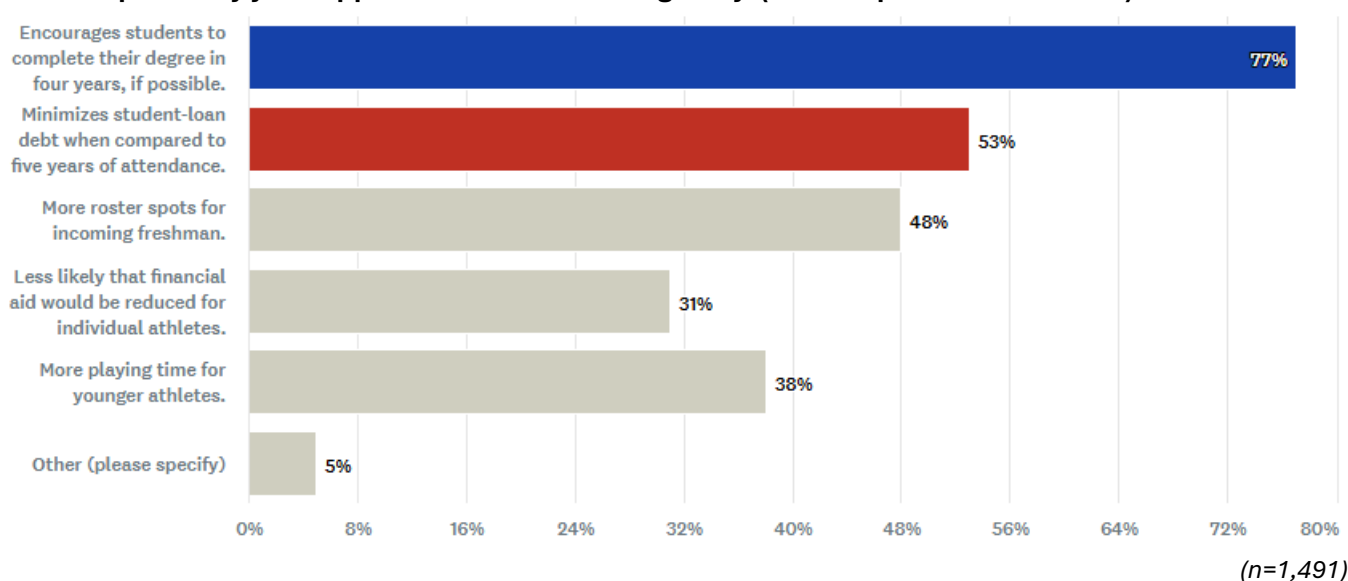


(n=6,566)

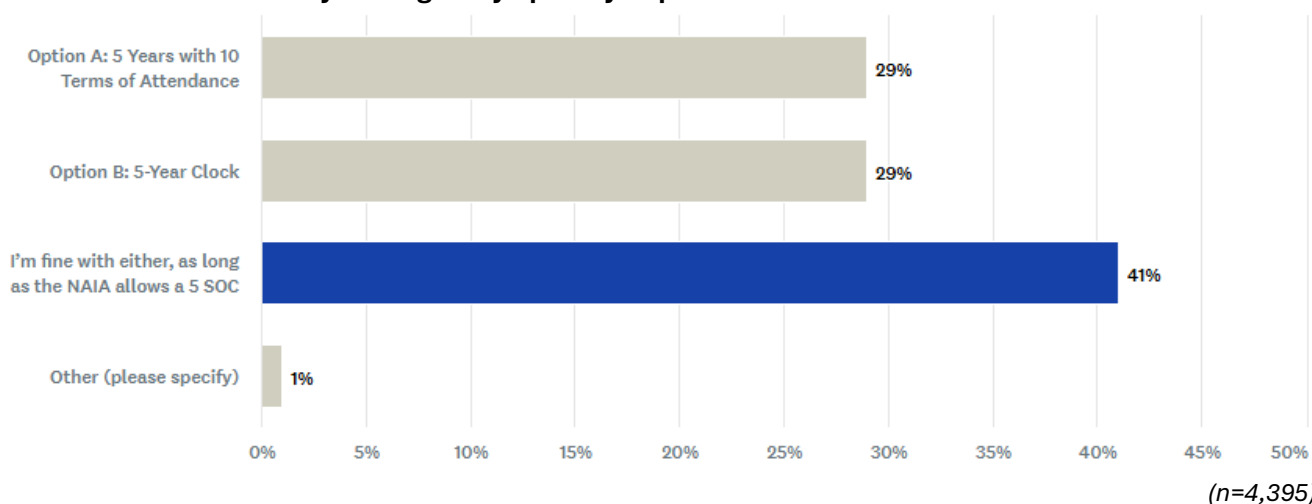
3. The NAIA currently uses a four-year eligibility model. However, the NAIA Council of Presidents is considering legislation to move to a five-year eligibility model. Please indicate your preference below:



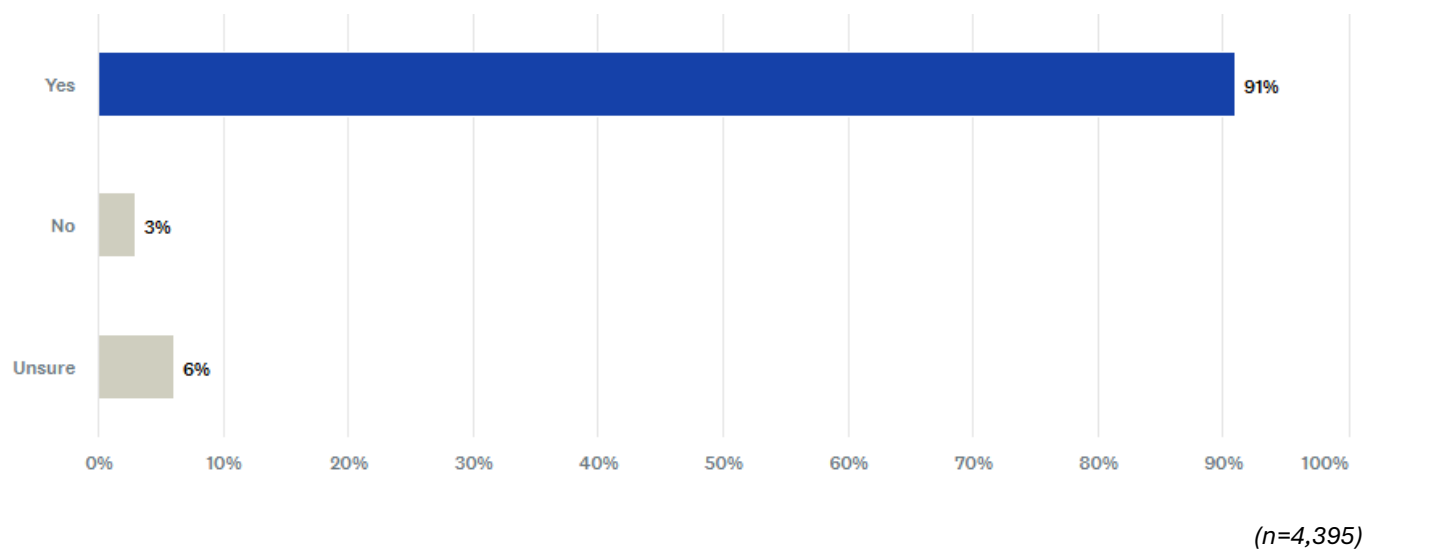
4. Please explain why you support four seasons of eligibility. (Select up to three reasons.)



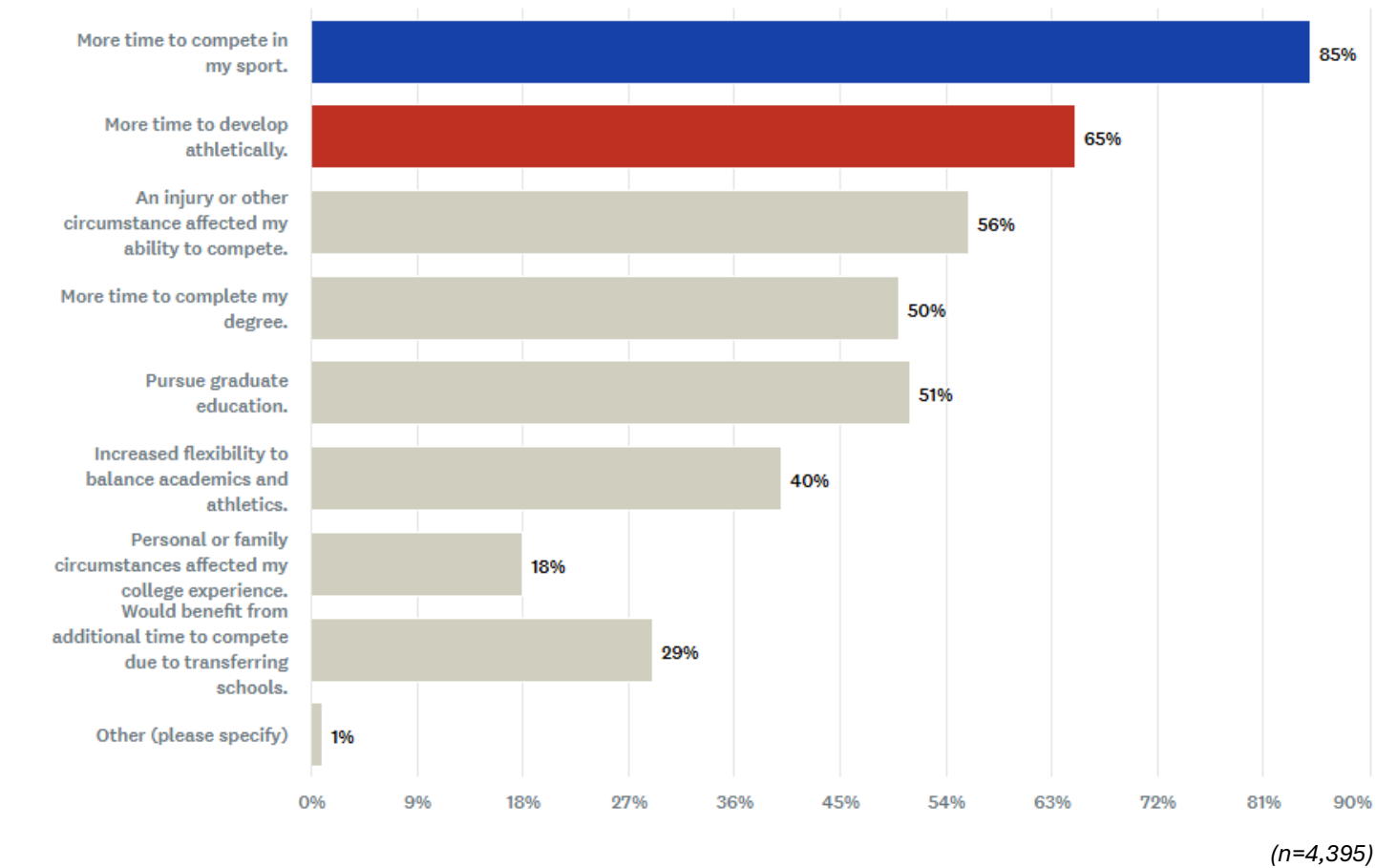
5. Please select which five-year eligibility option you prefer:



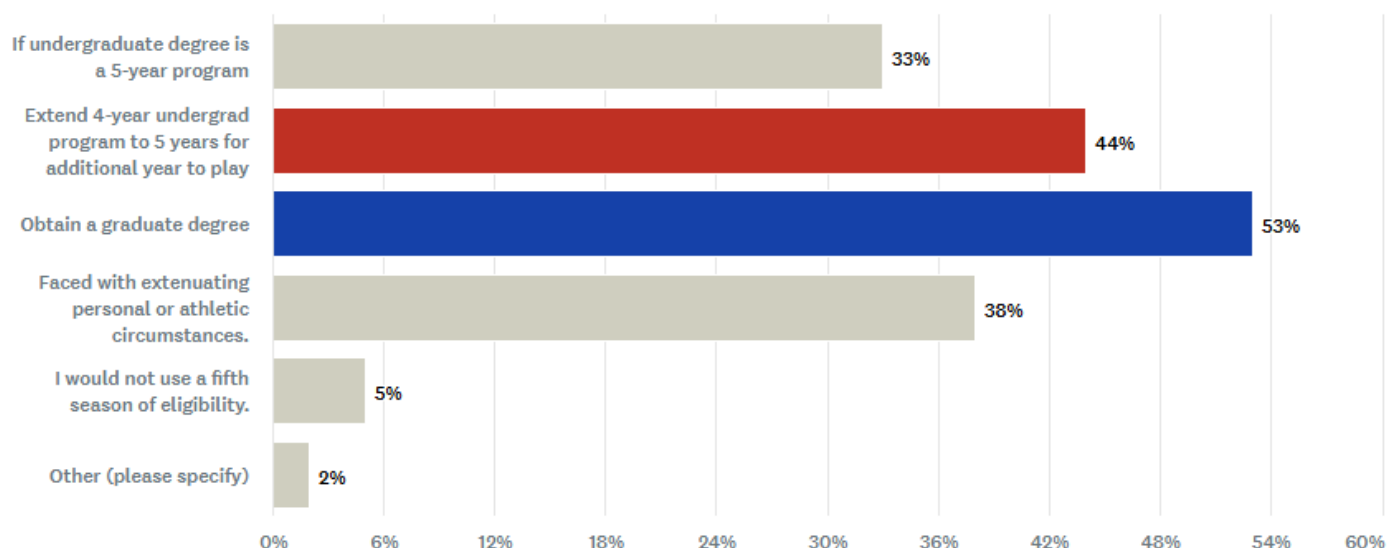
6. If the NAIA approves a 5-year eligibility model, should a student-athlete who is eligible this year (2026-27) be able to take advantage of the new model in 2027-28?



7. Which, if any, of the following would be reasons you would value having a fifth season of competition? (Select all that apply.)



8. Under what circumstances would you be most likely to use it?



(n=4,395)

Open Text Themes by Question

The count indicates the number of comments each topic received.

Please explain why you support four seasons of eligibility. (Select up to three reasons.)	Count
Academic / Degree Progress	7
Age / Competitive Balance	17
Career / Life After College	7
Current Model / Tradition	4
Financial Impact	1
Graduate School / Additional Education	2
Incoming Athlete Opportunity / Recruiting	4
Other / Unclear	13
Records / Historical Fairness	2
Red shirt / Injury Flexibility	16
Student Well-Being	1
Transfer / Roster Impact	3
Grand Total	77

Please share the reason(s) you selected 5 SOC Option A or B:	Count
Academic / Degree Completion	94
Age / Competitive Balance	214
Athlete Development / Competitive Quality	50
Avoid Age-Based Limits / Flexible Entry	55
Expanded Participation / Fifth-Year Opportunity	193
Fairness / Equal Opportunity - General	93
Financial / Scholarship Support	9
Gap Year / Life Circumstances	57
Graduate School / Further Education	73

Injury / Redshirt Protection	232
NAIA Identity / Differentiation	1
NCAA Alignment / Consistency	135
No Preference / Either Option	63
Other / Unclear	535
Simple / Clear / Predictable Rules	41
Transfer / Eligibility Mobility	113
Grand Total	1958

Which, if any, of the following would be reasons you would value having a fifth season of competition? (Select all that apply.)	Count
Academic & Degree Opportunities	5
Competitive & Team Benefits	2
Financial & Scholarship Benefits	7
General Support / Opportunity	7
Injury, Medical & Life Circumstances	6
Lost or Limited Competitive Opportunity	3
More Time to Compete & Develop	4
Other / Not Applicable	3
Other / Unclear	2
Team, Relationships & College Experience	3
Transfer & Eligibility Flexibility	5
Grand Total	47

If a fifth year of eligibility was available to you, under what circumstances would you be most likely to use it?	Count
Academic / Degree Completion	16
Athlete Development / Competitive Opportunity	2
Expanded Participation / Fifth-Year Opportunity	12
Financial / Scholarship Support	5
Graduate School / Further Education	30
Injury / Redshirt Recovery	11
NCAA / Higher-Division Opportunity	1
Other / Unclear	13
Professional / Higher-Level Athletics Opportunity	3
Transfer / Credit Loss / Eligibility	11
Grand Total	104

2027-2030 Strategic Plan

Background

The NAIA enters its final year of a three-year strategic plan in 2026-27. As this strategic plan ends, we have begun the work to create the next plan. NAIA staff began this work in June, utilizing the following plan.

SCAN	Research various components of the organization, its offerings, the market, and its members.	JUN - JUL
CONDENSE	Identify growth opportunities and obstacles uncovered by research needing to be addressed in the strategic plan.	AUG - SEPT
ORIENT	Align the organization around a common vision, objectives, and strategic pillars.	OCT - DEC
REACH	Identify and codify the tactics to deploy to achieve the organization's aspirations and objectives.	JAN - MAR
EXECUTE	Roll out and develop clear measures for reporting progress on strategy development.	APRIL

We may know the steps we will take to get us there, but we don't yet know where we're headed. We'll be engaging with members during the Fall Meetings to interrogate questions like:

- Where does the NAIA have the greatest opportunity to make a meaningful difference over the next several years: strengthening institutional support, improving the student-athlete experience, advancing its position within the industry, or in another area?
- What areas of the business have the opportunity to realize a significant return that far outweighs the investment of time or resources put into them? Alternatively, what areas risk greater investment than the return they are likely to provide?
- What expertise, capabilities, or advantages could the NAIA credibly develop and own in a way that distinguishes it from other associations and organizations?
- During this time of industry disruption, what would be the most attractive and valuable thing for a small college athletic association to offer to its current and prospective members
- If the next strategic plan is successful, what should members and the broader industry say the NAIA has become indispensable for?

The feedback received will set the tone for the rest of the strategic planning process. To help us all start getting in the right frame of mind, we'd like to leave you with some things to think about in advance of the meeting.

The Environment is Changing

The approach used in our most recent strategic plans has been to create a broad plan of improvements. Through the strategic pillars of Membership Recruitment & Retention, Member Value, Brand Advocacy, and Student-Athlete Experience & Development in our current plan, the total package reflects in some way nearly all of our various areas of operation from championships to prospect recruitment to non-dues revenue to our rules and compliance framework and more. It gives all this important work happening across the association a place in the plan.

And it has served us very well. Through it we've been able to make meaningful progress in numerous areas, including:

- Build a dynamic brand advocacy initiative in collaboration with members to tell the story of why the NAIA is the Right Way to Play®
- Begin to see the type of membership gains with NCAA schools we have long hoped to achieve
- Help strengthen the quality and professionalism of NAIA institutions through efforts like the Pathways Program for prospective new members, the ADvantage program for new ADs, strong collaboration with the Athletics Directors Association to educate and support ADs in operational areas
- Enhance and generate new value for members across the NAIA's programs and services like incorporation of the Disney model at championships to create championship moments, weekly sport notebooks to support SIDS in providing quality coverage and generating media attention, relaunching Champions of Character with program improvements like the School of Character
- Create impactful experiences and resources for student-athletes in areas like championship experience, mental health, campus/conference/national ASA groups, and student development above and beyond what we've previously offered, and
- New partnerships and innovative approaches to leveraging the NAIA's buying power that both support schools and allow the NAIA to diversify its revenue portfolio, including things like the THRIVE healthcare captive, growth of the MEAP, expansion in sponsorships, and stronger partnerships with industry organizations that help drive NAIA exposure and the bottom line.

However, this next planning cycle begins under different conditions.

The NAIA sits at the crux of two industries both undergoing massive upheaval: higher education and college athletics. Higher education is contending with enrollment pressures, changing student expectations, tighter financial models, and questions about institutional viability. College athletics is being reshaped by legal challenges, economic pressure, changing student-athlete expectations, and shifting power dynamics amongst our competitors.

These conditions certainly presents significant challenges, but are also rife with opportunities. The NAIA could become more important to the institutions it serves through strategic partnership. It could play a larger role in navigating the complexities and economics of college athletics. It could strengthen its position in the industry by becoming the undisputed home of small college athletics. And that's just to name a few.

It's vital that we recognize the opportunity is now, and that this type of industry disruption does not come along often. The NAIA may have its strongest opportunity in decades to define a distinct and valuable position in college athletics and higher education. We should approach this process with the creativity and seriousness this opportunity deserves. As a wise man once said, "never let a good crisis go to waste."

The Time is Now. How Will We Capitalize On It?

While the opportunity exists, how we position ourselves through this plan to take advantage of that opportunity is a separate question, and a critical one.

One question worth considering is how wide or narrow should our focus be to maximize our achievements under these conditions. A comprehensive plan gives us the chance to include everything an organization intends to improve. This method has proved successful for us in many ways and has put us on the path that has led us to where we are today.

However, the key question for this strategic plan may not be "What else could the NAIA do to improve our offerings?" Rather, the appropriate question for this moment in time could be "What must the NAIA accomplish now that would most strengthen our association for years to come?"

In a focused model we would be thinking larger than a program, initiative, or internal improvement. A strong defining priority would identify the position the NAIA wants to achieve, and accordingly clarify where to invest, what capabilities to build, which partnerships to pursue, and which opportunities to decline. It would identify the one priority the NAIA must pursue to make the most of this moment, and then build the next strategic plan around what is required to achieve it.

Through your guidance, we will get to choose what line of thinking we subscribe to.

In either model, existing responsibilities would not disappear. Championships, eligibility, governance, character development, member service, communications, and core operations must remain strong no matter what. We are committed to that, and know our members count on it in these areas of core operations. However, we must recognize that if we narrow our focus it might mean resetting our expectations in these core areas to maintain the status quo rather than improve it, as we may need to prioritize investment elsewhere.

So as the NAIA embarks on its next strategic plan, our first challenge is to identify what opportunity we seek and what we're willing to commit to. And we need your help to get it right.

Fall Meetings

Members will have two opportunities to engage in discussion and provide feedback to help staff set the strategic direction for the next plan.

- **Joint meeting of COP, ADA, and CCA** – (Monday, September 28, 8:00 am)
Brief presentation will be provided to offer context and members will engage in small group discussions to set the stage for the rest of the day's work.
- **Individual group sessions** – (Monday, September 28, varied times)
Members will be divided into breakout groups and will engage in a guided discussion around key strategic questions.

Next Steps

In the coming months, NAIA staff will work in collaboration with the COP Executive Committee to build upon Fall Meetings feedback via several steps, including:

- Survey the broader membership to validate themes and test concepts.
- Determine strategic plan pillars, including vision, strategies and key tactics to achieve them.
- Develop a three-year strategy plan to map out this work and the resources needed to achieve it over the timeline.

The full plan will be presented to the COP in April for final approval.

