



VIRGINIA COMMONWEALTH UNIVERSITY

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

December 8, 2023

12:15 p.m.¹

James Branch Cabell Library

901 Park Avenue – Room 303

Richmond, VA

AGENDA

- 1. CALL TO ORDER & OPENING COMMENTS** **Hon. Todd Haymore, Rector**
5 minutes (12:15 – 12:20 p.m.)
- 2. PUBLIC COMMENT PERIOD** **Ms. Chelsea Gray, Executive Director of Board and Executive Operations**
- 3. PRESIDENT’S REPORT** **Dr. Michael Rao, President**
15 minutes (12:20 – 12:35 p.m.)
- 4. CONSENT AGENDA ACTION ITEMS** **Hon. Todd Haymore, Rector**
5 minutes (12:35 – 12:40 p.m.)
 - a. September 15, 2023 meeting minutes
 - b. October 27, 2023 retreat minutes
 - c. November 20, 2023 VCU BOV/VCUHS BOD joint meeting minutes
 - d. Academic and Health Affairs Committee Action Items:
 - i. Proposal to to create a Bachelor of Science degree program in Supply Chain Management in the School of Business
 - ii. Proposal to create a Bachelor of Science degree program in Digital Forensics and Incident Response in the College of Humanities and Sciences
 - iii. Proposal to create a Master of Science degree program in Data Science in the College of Humanities and Sciences
 - iv. Proposal to create a Master of Science degree program in Digital Forensics & Incident Response in the College of Humanities and Sciences

¹ The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

- v. Proposal to create a Bachelor of Arts degree program in Computer Science in the College of Engineering (**pending internal approvals**)
- e. Finance and University Resources Committee Action Items:
 - i. Finance and University Resources Committee Dashboard
 - ii. Actalent PO Renewal

5. **VCU STATE OF RESEARCH**
 20 minutes (12:40 – 1:00 p.m.)

Dr. Srirama Rao, *Vice President for Research and Innovation*

6. **VCIMCO UPDATE**
 15 minutes (1:00 – 1:15 p.m.)

Mr. Bruce McDonald, *Chief Investment Officer, VCU Investment Management Company (VCIMCO)*

7. **VCU HEALTH SYSTEM UPDATE**
 10 minutes (1:15 – 1:25 p.m.)

Dr. Marlon Levy, *Interim Senior Vice President for Health Sciences and CEO of VCU Health System*

8. **BREAK**
 10 minutes (1:25 – 1:35 p.m.)

9. **CONSTITUENT REPORTS**

- a. Student Representatives
 10 minutes (1:35 – 1:45 p.m.)

Ms. Leila Griffin, *Undergraduate Student BOV Representative*
Ms. Margot Sell, *Graduate Student BOV Representative*

- b. Faculty Representative
 5 minutes (1:45 – 1:50 p.m.)

Dr. Valerie Robnolt, *Faculty Senate BOV Representative*

- c. Staff Representative
 5 minutes (1:50 – 1:55 p.m.)

Ms. Amanda Simmons, *Staff Senate BOV Representative*

10. **CLOSED SESSION – Freedom of Information Act Sections 2.2-3711 (A) (1), (3), (7), (8), (9), (11), (23), specifically:**
 3 minutes (1:55 – 1:58 p.m.)

- a. Audit, Integrity and Compliance Committee
 Closed Session Report
 2 minutes (1:58 - 2:00 p.m.)

Mr. Peter Farrell, *Chair*

- b. Intercollegiate Athletics Committee
 Closed Session Report
 2 minutes (2:00 – 2:02 p.m.)

Rev. Tyrone Nelson, *Chair*

c. Facilities, Real Estate, and Administration Committee
Closed Session Report
2 minutes (2:02 – 2:04 p.m.)

Dr. Vernon Dale Jones, Chair

d. Finance and University Resources Committee
Closed Session Report
2 minutes (2:04 – 2:06 p.m.)

Mr. Anthony Bedell, Chair

e. Senior Vice President for Health Sciences
and CEO of the VCU Health System Report
7 minutes (2:06 – 2:13 p.m.)

**Dr. Marlon Levy, Interim Senior
Vice President for Health Sciences
and CEO of the VCU Health System
Vice President for Health Sciences**

f. President's Report:
1 hour (2:13 – 3:13 p.m.)

Dr. Michael Rao, President

**11. RETURN TO OPEN SESSION AND
CERTIFICATION**

Hon. Todd Haymore, Rector

Resolution and Certification
2 minutes (3:13 – 3:15 p.m.)

Action Items
3 minutes (3:15 – 3:18 p.m.)

12. OTHER BUSINESS

Hon. Todd Haymore, Rector

a. Open Session Reports
2 minutes (3:18 – 3:20 p.m.)

13. ADJOURNMENT

Hon. Todd Haymore, Rector

Virginia Commonwealth University Proposed Program Brief

Proposal to create a Bachelor of Science degree program in Supply Chain Management

Overview

Virginia Commonwealth University seeks approval for a Bachelor of Science (B.S.) degree program in Supply Chain Management at the Monroe Park Campus in Richmond, VA. The proposed program will be administered by the Department of Supply Chain Management and Analytics in the School of Business.

The purpose of the proposed program is to equip students with the necessary skills to assume roles as supply chain managers within both public and private sector organizations. The proposed degree program will provide students with a comprehensive understanding of the managerial principles and quantitative methods necessary for improving the efficiency and responsiveness of an organization's supply chain. Students will learn to effectively analyze information and data in order to address the complex challenges presented by modern, global supply chains. Through experiential learning opportunities, students will be exposed to techniques that support sound decision making in areas such as sourcing, logistics and distribution, sustainability, process management, quality management, forecasting, and inventory management. Students of the proposed program will gain an ability to work across diverse populations, navigate cultural differences, and incorporate people from different socioeconomic backgrounds in their roles as supply chain managers. Graduates of the proposed degree program will be well-prepared for a wide range of supply chain vocations, including procurement, logistics and distribution planning, sustainability, vendor management, and quality management.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Implementation Date

Fall 2024

Demand and Workforce Development

The Bureau of Labor Statistics (BLS) and the Virginia Economic Commission (VEC) do not currently report employment projections under the title of "supply chain manager". Instead, they report projections for various career paths that fall under the broader domain of supply chain management. Projected growth rate for occupation such as logisticians, which falls under the broader supply chain management domain, is 29% over the next 10 years.

External Competition

Virginia Commonwealth University would be the first public institution in Virginia to offer a dedicated B.S. degree program in Supply Chain Management. No other public institution in the Commonwealth offers such a program.

Target Population

All interested undergraduate students will be encouraged to consider the major. Of particular interest are students enrolled in a supply chain management concentration currently offered at

VCU and in-state students interested in supply chain management but who would need to attend out-of-state schools due to lack of available in-state options.

Impact on Existing Programs

The proposed B.S. in Supply Chain Management will not compromise any existing degree programs at Virginia Commonwealth University. No degree programs will close as a result of the initiation and operation of the proposed degree program.

Impact on Faculty

The Supply Chain Management and Analytics (SCMA) department has 10 full-time faculty, six tenured and four non-tenure (term) faculty, all of which will teach coursework throughout the proposed program. As part of the School of Business core requirement, the Department of Economics, the Department of Information Systems, the Department of Accounting, the Department of Finance, the Department of Marketing, and the Department of Management will be impacted.

Funding

The proposed program will require 5.75 FTE faculty instructional effort in the initiation year, rising to 7.25 FTEs by the target year 2028-29. The Department of Supply Chain Management and Analytics in the School of Business will be the primary funding source to initiate and sustain the proposed degree program. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services.

Alignment with the VCU Mission

The proposed program aligns with the institution's mission. The curriculum emphasizes "real-world learning" where actual industry problems related to supply chain management are integrated throughout the coursework. Because supply chain management involves integrating the supply and demand sides of an organization, the proposed program will train students on effectively managing "interdisciplinary collaborations" with other fields such as marketing, finance, and operations management. The proposed program will emphasize the global nature of modern supply chains, teaching students how to incorporate the "diversity, inclusion and equity" of the many cultural, socioeconomic, and ethnic backgrounds found across the globe. Finally, the proposed program will train students on solutions to one of "society's most complex challenges": global supply chain management.

Next Steps

- October 26 – University Committee on Academic Affairs (UC-AA) Meeting
- November 2 - University Council (UC) Meeting
- November 6 - President's Cabinet
- December 8 - Board of Visitor's Meeting (BOV)

Virginia Commonwealth University Proposed Program Brief Proposal to create a Bachelor of Science degree program in Digital Forensics and Incident Response

Overview

Virginia Commonwealth University seeks approval for a Bachelor of Science (B.S.) degree program in Digital Forensics and Incident Response at the Monroe Park Campus in Richmond, VA. The proposed program will be administered by the Department of Forensic Science in the College of Humanities and Sciences.

The purpose of the proposed B.S. degree program is to equip students with the necessary knowledge and skills to effectively collect, analyze, and preserve a variety of digital evidence for forensic purposes, as well as identify, combat, and respond to threats and/or attacks. The degree program will prepare students for a wide range of positions, such as digital forensic examiners, computer forensic analysts, cyber forensic investigators, cyber incident responders, and security and threat assessment analysts. Through experiential learning, the program will expose students to a variety of operating systems, platforms, devices, and malware. The proposed program will address other professional responsibilities of a forensic examiner, including ethical concerns, report writing, and expert testimony. Graduates will be prepared to work in law enforcement agencies, federal government agencies (e.g., Federal Bureau of Investigation, Drug Enforcement Agency, Homeland Security, etc.), private cyber forensic companies, and counterintelligence or counterterrorism incident response that involves any digital media. Graduates will be capable of: securing forensic digital evidence and responding to live attacks; analyzing a variety of evidence; and troubleshooting challenging situations based on the needs of the client.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Implementation Date

Fall 2024

Demand and Workforce Development

The Bureau of Labor Statistics (BLS) does not have data or a job category for “Digital Forensics” or “Incident Response” fields. The closest occupations to “Digital Forensics and Incident Response” with data and listed in the BLS are “forensic science technician” and “information security analyst”. The occupational fields closely related to digital forensics and incident response are expected to grow at a rate of 11-35% over the next 10 years.

External Competition

Virginia Commonwealth University would be the first public institution in Virginia to offer a B.S. degree in Digital Forensics and Incident Response. No similar degree program exists.

Target Population

All interested undergraduate students will be encouraged to consider the major. The intended target audience for the program includes individuals interested in careers as digital forensic

examiners, computer forensic analysts, cyber forensic investigators, cyber incident responders, and security and threat assessment analysts.

Impact on Existing Programs

The proposed B.S. in Digital Forensics and Incident Response will not compromise any existing degree program at Virginia Commonwealth University. No degree programs will close as a result of the initiation and operation of the proposed degree program.

Impact on Faculty

The Department of Forensic Science has 11 full-time faculty (11 FTEs). Five (5) of these faculty will teach core courses for the proposed B.S. in Digital Forensics and Incident Response. Five (5) faculty members in the Department of Computer Science will teach core computer science courses for the proposed degree program.

Funding

The proposed degree program will require approximately 1.25 FTE of instructional effort to initiate, rising to approximately 4 FTE by the target year 2028-2029. Two (2.0) FTE new faculty members will be hired for the proposed program, one in 2025-26 and one in 2028-29. The Department of Forensic Science in the College of Humanities and Sciences will be the primary funding source to initiate and sustain the proposed degree program. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services.

Alignment with the VCU Mission

The proposed B.S. in Digital Forensics and Incident Response aligns with the institution's mission. The proposed degree is "interdisciplinary", with emphasis on core coursework in computer and forensic science. Through hands-on, laboratory-based specialized courses, the curriculum emphasizes "real-world learning," equipping students with the skills to effectively employ innovative technology and software in delivering investigative information to the criminal and social justice systems. The degree program will advance VCU's mission of helping "solve society's most complex challenges" and will assist in bringing an objective and scientific eye to a system that is often wrought with social, cultural, and economic biases.

Next Steps

- October 26 – University Committee on Academic Affairs (UC-AA) Meeting
- November 2 - University Council (UC) Meeting
- November 6 - President's Cabinet
- December 8 - Board of Visitor's Meeting (BOV)

Virginia Commonwealth University Proposed Program Brief Proposal to create a Master of Science degree program in Digital Forensics & Incident Response

Overview

Virginia Commonwealth University seeks approval for a Master of Science (M.S.) degree program in Digital Forensics and Incident Response at the Monroe Park Campus in Richmond, VA. The proposed program will be administered by the Department of Forensic Science in the College of Humanities and Sciences.

The purpose of the proposed M.S. in Digital Forensics & Incident Response degree program is to equip students with the necessary knowledge and skill set to effectively collect, analyze, and preserve a variety of digital evidence for forensic purposes, as well as identify, combat, and respond to network and cloud-based threats and/or attacks. The degree program will prepare students for a wide range of jobs, such as digital forensic examiners/analysts, computer forensic examiners/analysts, cyber forensic analysts/investigators, incident responders, security and threat assessment analysts, etc. Graduates will be prepared to work in law enforcement agencies, federal government agencies (e.g., Federal Bureau of Investigation, Drug Enforcement Agency, Homeland Security, etc.), private digital/computer/cyber forensic companies, additional counterintelligence / counterterrorism agencies, etc. Through experiential learning, the degree program will expose students to accessing and preserving evidence from a variety of operating systems, platforms, mobile devices, and malware. They will perform independent research in the field of Digital Forensics and/or Incident Response, extract data from and build case files from complex mock evidence, and be able to evaluate the use, potential and limitations of digital forensic laboratory techniques. Graduates of the proposed program will graduate with industry-relevant certifications specific to digital forensics data recovery.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Implementation Date

Fall 2024

Demand and Workforce Development

The Bureau of Labor Statistics (BLS) does not have data or a job category for “Digital Forensics” or “Incident Response” fields. The closest occupations to “Digital Forensics and Incident Response” with data and listed in the BLS are “forensic science technician” and “information security analyst”. The occupational fields closely related to digital forensics and incident response are expected to grow at a rate of 11-35% over the next 10 years.

External Competition

One public institution in Virginia offers a degree program similar or related to the proposed M.S. in Digital Forensics and Incident Response: George Mason University.

Target Population

The intended target audience for the program is individuals interested in a broad range of careers such as digital forensic examiners/analysts, computer forensic examiners/analysts, cyber forensic analysts/investigators, incident responders, security and threat assessment analysts.

Impact on Existing Programs

The proposed M.S. in Digital Forensics and Incident Response will not compromise any existing degree program at Virginia Commonwealth University. No degree programs will close as a result of the initiation and operation of the proposed degree program.

Impact on Faculty

The Department of Forensic Science at VCU has 11 existing full-time faculty positions (11 FTEs). These faculty will be involved with teaching core and other required forensic science courses in the proposed M.S. degree program.

Funding

The proposed degree program will therefore require approximately 0.67 FTE of instructional effort to initiate, rising to approximately 1.84 FTE by the target year 2028-2029. The dean of the College of Humanities and Sciences has committed resources for two (2) additional faculty members (2.0 FTE); one will be available to teach in the proposed B.S. in Digital Forensics and Incident Response degree program beginning in fall 2025 and the other fall of 2028 after enrollment targets are met. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services.

Alignment with the VCU Mission

The proposed M.S. in Digital Forensics & Incident Response aligns well with VCU's mission. With a significant number of hands-on, laboratory-based specialized courses, the curriculum will focus on "real-world learning", teaching students how to use innovative technology and software to provide investigative information to the criminal and social justice systems. The program will advance VCU's mission of helping "solve society's most complex challenges" and will assist in bringing an objective and scientific eye to a system that is often wrought with social, cultural, and economic biases. Our curriculum features full-time faculty experts as well as part-time faculty with digital forensics expertise from across the state to provide our students with unique transdisciplinary and "interdisciplinary collaborations and community partnerships".

Next Steps

- October 26 – University Committee on Academic Affairs (UC-AA) Meeting
- November 2 - University Council (UC) Meeting
- November 6 - President's Cabinet
- December 8 - Board of Visitor's Meeting (BOV)

Virginia Commonwealth University Proposed Program Brief

Proposal to create a Master of Science degree program in Data Science

Overview

Virginia Commonwealth University seeks approval for a Master of Science (M.S.) degree program in Data Science at the Monroe Park Campus in Richmond, VA. The proposed degree program will be jointly administered by the Department of Computer Science in the College of Engineering and the Department of Statistical Sciences & Operations Research in the College of Humanities & Sciences.

The purpose of the proposed MS in Data Science degree program is to educate students with the advanced knowledge, skills, and tools necessary to analyze and interpret complex data and help solve real-world problems. Data science is an interdisciplinary field that combines expertise in statistics, computer science, and domain-specific knowledge to extract valuable insights and knowledge from data. The proposed degree program will prepare students to excel in using data to drive data-driven decision-making in various industries and domains. An MS in Data Science prepares students to work as data analysts, data scientists, machine learning engineers, data engineers, business analysts, research scientists, data consultants, etc. They may also specialize in specific domains like healthcare or biomedical data analysis and can find opportunities in government, startups, academia, and industry research. The program will address various specific needs and issues in today's data-driven world. It tackles a growing demand for data experts and by combining interdisciplinary education, the proposed program will create well-rounded professionals capable of solving real-world data challenges.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Implementation Date

Fall 2024

Demand and Workforce Development

Employment projections in the U.S. Bureau of Labor Statistics' (BLS) Occupational Outlook Handbook show the viability of employment for graduates of the proposed M.S. in Data Science. According to the BLS, employment of data scientists is expected to grow 36%, or "much faster than the average for all occupations."¹

External Competition

Four (4) public universities offer a similar or related degree program. The following universities offer graduate degree programs in the area of data science: George Mason University, Old Dominion University, Radford University, and the University of Virginia.

¹ The U.S. Bureau of Labor Statistics. <https://www.bls.gov/ooh/math/data-scientists.htm#tab-6>

Target Population

The intended target audience for the program is individuals interested in a broad range of careers such as data analysts, data scientists, machine learning engineers, data engineers, business analysts, research scientists, data consultants.

Impact on Existing Programs

The proposed M.S. in Data Science will not compromise any existing degree programs at Virginia Commonwealth University. No degree programs will close as a result of the initiation and operation of the proposed degree program.

Impact on Faculty

The Department of Computer Science has 18 full-time tenure-track or tenured faculty members, of which seven (7) are involved in developing and teaching core and required courses for the proposed MS in Data Science. The Department of Statistical Sciences and Operations Research has 13 full-time tenure-track or tenured faculty members of which 10 are involved in developing and teaching core and required courses for the proposed MS in Data Science.

Funding

The proposed degree program will require approximately 1.875 FTE of instructional effort to initiate, rising to approximately 4 FTE by the target year of 2029-2030. The colleges and departments have the faculty, classified support, equipment, space, library, and other resources necessary to initiate the proposed program. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services.

Alignment with the VCU Mission

The proposed MS in Data Science program directly serves to fulfill the mission of Virginia Commonwealth University. The program's emphasis on “real-world learning” ensures that students actively engage with practical applications, fostering civic engagement, inquiry, discovery, and innovation. The “interdisciplinary” nature of data science enables students to collaborate with diverse fields, forging community partnerships that drive innovation, cultural and economic vitality, and solutions to “society's most complex challenges”. The underrepresentation of minority populations in the field of Data Science is notable, but VCU's status as a minority-serving institution offers a pathway to enhance diversity among Data Science professionals and cultivate an inclusive environment.

Next Steps

- October 26 – University Committee on Academic Affairs (UC-AA) Meeting
- November 2 - University Council (UC) Meeting
- November 6 - President's Cabinet
- December 8 - Board of Visitor's Meeting (BOV)

Virginia Commonwealth University Proposed Program Brief Proposal to create a Bachelor of Arts degree program in Computer Science

Overview

Virginia Commonwealth University seeks approval for a Bachelor of Arts (B.A.) degree program in Computer Science at the Monroe Park Campus in Richmond, VA. The proposed program will be administered by the Department of Computer Science in the College of Engineering.

The purpose of the proposed B.A. degree program in Computer Science is to educate a broader population of students to identify, build, and support computer systems in all industries within Virginia by proposing a multidisciplinary approach to computer science. The proposed program will provide students with the knowledge and skills in client computing needs assessment, computing system design and prototyping, coding, code testing, and system documentation generation. The proposed degree program will provide students specific coursework to become proficient in contemporary software development methodologies, including agile programming, and enhance their teamwork and problem-solving skills through collaborative projects. Graduates will possess the fundamental knowledge and skills in programming and software development to work as entry-level software designers, software developers, software engineers, and systems engineers. Graduates of the proposed degree program will be prepared to work in all industries in the public and private sectors that seek candidates who can seamlessly integrate computing skills to address business needs.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Implementation Date

Fall 2024

Demand and Workforce Development

According to the U.S. Bureau of Labor Statistics (BLS), between 2021 and 2031, employment for many computer professionals will grow at 15%, “much faster than other occupations”¹. The BLS goes on to say, “[T]his increase is expected to result in about 682,800 new jobs over the decade.

External Competition

Three (3) public institutions in Virginia offer a degree program similar or related to the proposed B.A. in Computer Science: Longwood University, the College of William and Mary, and the University of Virginia.

Target Population

All interested undergraduate students will be encouraged to consider the major. Of particular interest are students minoring in computer science, students with plans to double major and/or pursue interests in other subject areas.

¹ The U.S. Bureau of Labor Statistics. Occupational Outlook Handbook. <https://www.bls.gov/ooh/computer-and-information-technology/home.htm>

Impact on Existing Programs

No degree programs will close as a result of the initiation and operation of the proposed degree program. We anticipate minimal impact on the current B.S. in Computer Science.

Impact on Faculty

All existing full-time faculty (20) in the Department of Computer Science will teach in courses in the program. Five (5) faculty from the Department Mathematics and Statistics will teach other required courses.

Funding

The proposed program will require a total of 0.7 FTE of instructional effort in 2024-25, rising to 2.9 FTE by the target year 2028-29. The Department of Computer Science within the College of Engineering will be the primary funding source to initiate and sustain the proposed degree program. The dean of the College of Engineering has committed resources for another faculty member (1.0 FTE) who will be available to teach in the proposed B.A. in Computer Science degree program beginning in Fall 2025. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services.

Alignment with the VCU Mission

The proposed degree program directly serves to fulfill the mission of Virginia Commonwealth University. The proposed degree program will educate students with “real-world learning that furthers inquiry, discovery and innovation” in computer systems and programming. Students will form “interdisciplinary collaborations” to “solve society’s most complex problems” by applying their computing skills in all areas of society. The proposed program will allow for “diversity, inclusion, and equity” by providing additional pathways for students to attain a degree in computer science.

Next Steps

- October 26 – University Committee on Academic Affairs (UC-AA) Meeting
- November 2 - University Council (UC) Meeting
- November 6 - President's Cabinet
- December 8 - Board of Visitor's Meeting (BOV)

Finance and University Resources Committee
Dashboard Metrics for Annual Review

Area/Metric	Target/Goal	Actual	Notes
FINANCE			
<i>Supply Chain Diversity</i>			
1. Percentage of discretionary spend with minority-owned businesses	5.50%	7.70%	Goals for FY '24/Actual for FY '23
2. Percentage of discretionary spend with woman-owned businesses	5.50%	2.30%	Goals for FY'24/Actual for FY '23
<i>Bond Ratings</i>			
Moody's		Aa3	Rating reaffirmed March 2023 VCU is at the minimum rating required to achieve Tier III status
S&P		AA-	Rating reaffirmed September 2023 VCU is at the minimum rating required to achieve Tier III status
<i>Debt Ratio</i>			
	Debt Policy sets 4% limit (annual debt service / Operating Exp)		FY2023 2.87% (Preliminary)
<i>Investment Performance</i>		<i>Benchmark</i>	<i>One year as of December 31, 2023</i>
Short-term tier	1.55%	2.72%	
Long-term tier	11.20%	10.13%	
<i>Budget to Actual Performance</i>		<i>Target/Goal</i>	<i>Actual</i>
Revenues	For FY23: *Q1 - 36%, Q2 - 66%, Q3 - 84%, , Q4 - 100%	FY23 Q4 - \$1,460M (95.41% of budget)	Q4 ended close to budget across the enterprise.
	For FY24: Q1 - 36% , Q2 - 66%, Q3 - 84%, , Q4 - 100%	FY24 Q1 - \$548,638 (36.81% of budget)	Q1 is on target for revenues.
Expenses	For FY23: *Q1 - 28%, Q2 - 49%, Q3 - 78%, , Q4 - 100%	FY23 Q4 - \$1,471M (96.13% of budget)	Q4 ended close to budget for expenditures.
	For FY24: * Q1 - 29% , Q2 - 49%, Q3 - 78%, , Q4 - 100%	FY24 Q1 - 469,185 (31.48% of budget)	Q1 is slightly ahead for spending but expect spending to slow in Q2.
	(*based on 10-year averages)		

DEVELOPMENT & ALUMNI RELATIONS			
<i>Increase Annual Giving & Alumni Engagement</i>			
Progress to Campaign Goal	Preliminary campaign goal: \$1B	\$780,242,305 Actual Dollars Raised (78.0% progress towards goal)	Current FY dollars raised: \$112,223,095 Same Time Last Year: \$107,989,573 Percentage Change: 3.9%
Primary Giving by Household/Entity (< \$50,000)		FYTD24: \$3,982,273	Same Time Last Year: \$3,982,152 Percentage Change: 0.0%
Major Giving by Household/Entity (\$50,000 - \$999.9K)		FYTD24: \$8,246,807	Same Time Last Year: \$9,454,951 Percentage Change: -12.8%
Principal Giving by Household/Entity (\$1M+)		FYTD24: \$99,994,015	Same Time Last Year: \$94,552,470 Percentage Change: 5.8%
Donors		FYTD24: 6,788	Same Time Last Year: 7,182 Percentage Change: -5.5%
New Donors		FYTD24: 1,487	Same Time Last Year: 1,328 Percentage Change: 12.0%
GOVERNMENT RELATIONS PRIORITIES			
Reduce Financial Impact of Military Waivers (VMSDEP)			
Increase Undergraduate financial aid			
Increase funding for faculty salaries			
Increase state support for University research priorities			
Secure authorization for School of Dentistry planning			

RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL FOR ADDITIONAL PURCHASES
EXCEEDING \$5 MILLION

WHEREAS, pursuant to Title § 23.1 of the *Code of Virginia*, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

WHEREAS, the Board has the authority to approve and execute of agreements with outside entities that bind the University;

WHEREAS, under the Board's discretion the Board delegated authority to the University's Office of the President, as outlined in Delegation of Signatory Authority policy, as amended on May 10, 2019, to approve and execute contracts a total actual or anticipated expenditure value under \$5 million;

WHEREAS, on April 1, 2021, the University entered into a two-year agreement with the option of three one-year renewals with Actalent Scientific, LLC (Actalent) for which Actalent provides staff augmentation services for vital clinical research positions in Massey Cancer Center and the School of Medicine;

WHEREAS, upon review of the Actalent agreement, Procurement has determined that the actual expenditures of the current contract will exceed \$5 million; with projected total costs of \$19 million over the life of the contract;

WHEREAS, the University recognizes an increased need for the services provided by Actalent and that Actalent's services strongly support the University's mission of becoming the premier urban research university and assists in successfully fulfilling its research obligations;

WHEREAS, the actual expenditures and additional costs for the proposed expansion of services will exceed the University's Office of the President's delegated authority for approval and execution of contracts; and

WHEREAS, any renewal or new agreement will require Board approval;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board approves additional purchases under the existing Actalent Scientific, LLC contract.
2. The Board authorizes the appropriate University officials to sign any contract amendments or documents necessary to implement the anticipated additional expenditures, in accordance with the Delegation of Signatory Authority policy.
3. This Resolution will take effect immediately upon its adoption.



VCU Research

State of the Research

P. Srirama Rao, Ph.D., Vice president for research and innovation

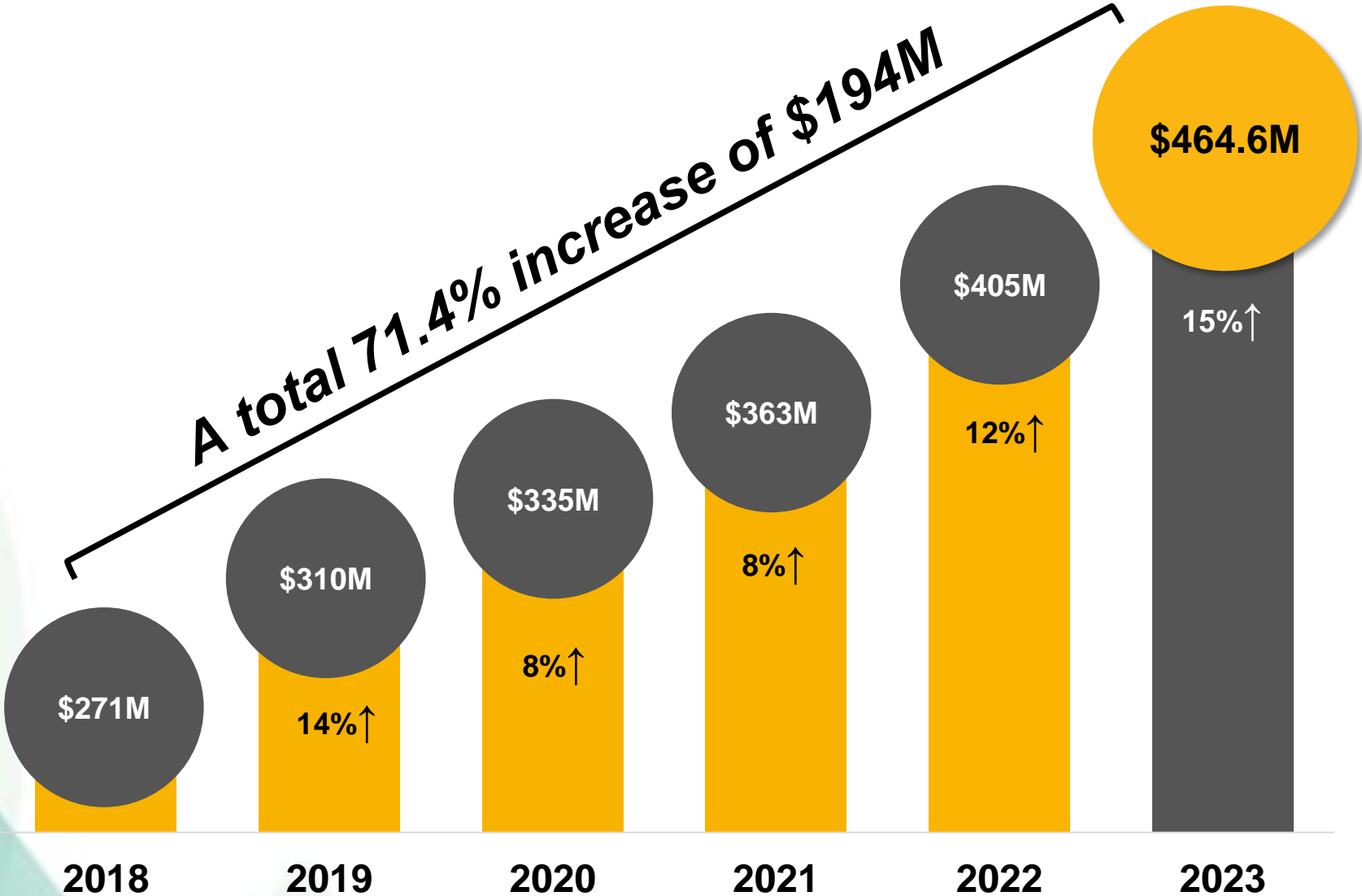
December 8, 2023

VCU research celebrates new milestones

\$464.6M
(FY2023
sponsored funding)

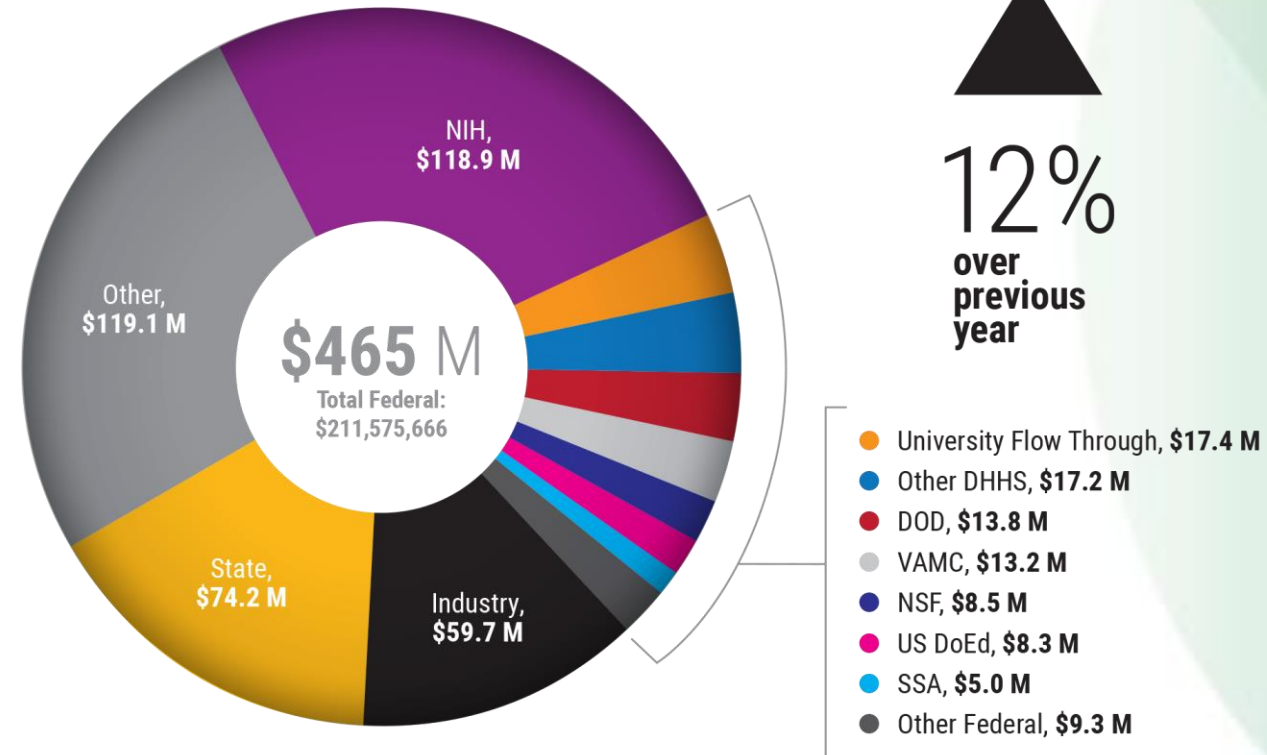
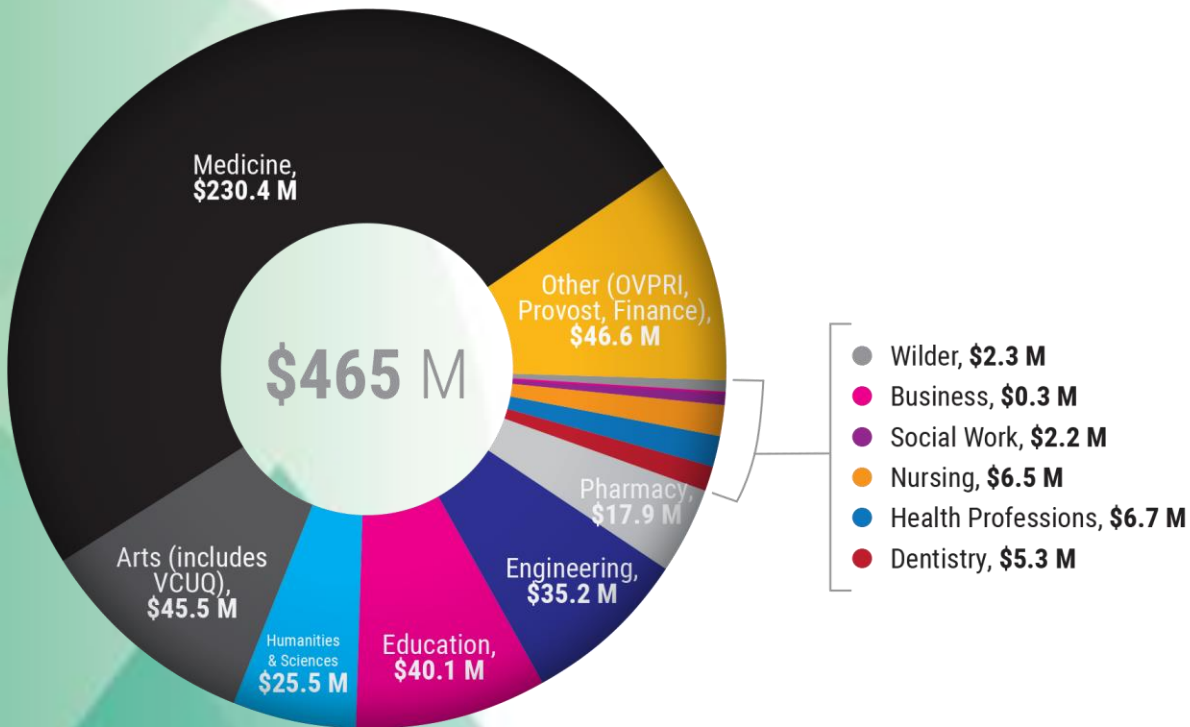
TOP 50*
(FY2021 U.S.
public research
university ranking)

A record increase in external sponsored funding



FY2023 external sponsored awards

By unit and by source



Research institutes and centers with landmark funding

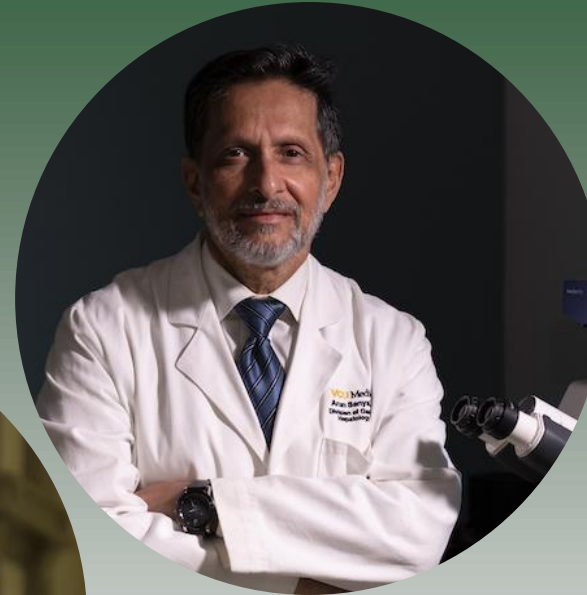
Wright Center for Clinical and Translational Research

(\$32M in CTSA grants)
F. Gerard Moeller, M.D.



Stravitz-Sanyal Institute for Liver Disease & Metabolic Health

(\$104M gift)
Arun Sanyal, M.D.



Massey NCI Comprehensive Cancer Center

(\$12.5M CCSG award +
\$100M for the Robert A.
Winn Diversity in
Clinical Trials Award
Program Fellowship)
Robert A. Winn, M.D.



Pauley Heart Center

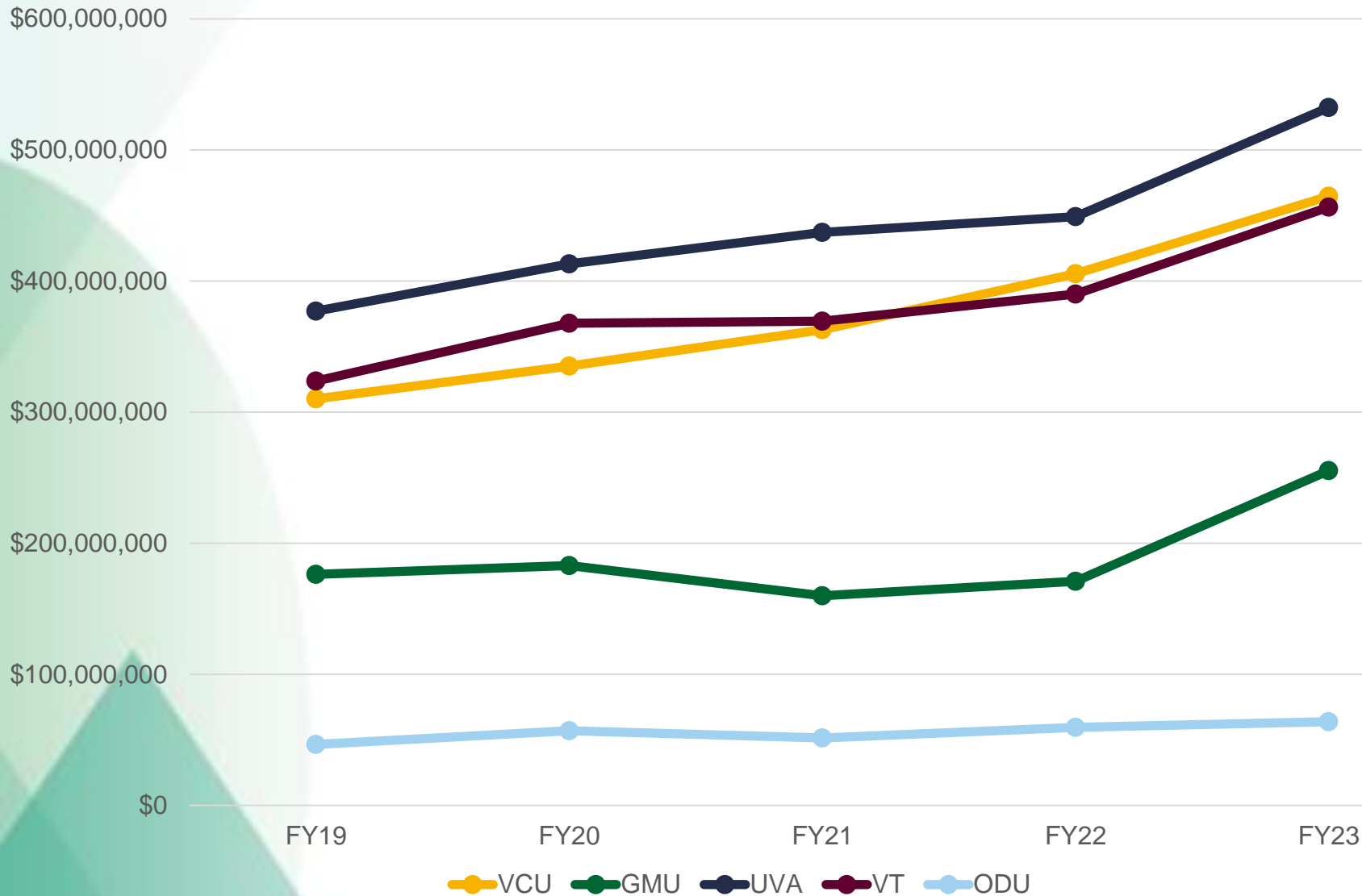
(\$4.4M American Heart
Association grant)
Greg Hundley, M.D.



VCU Medicines for All Institute

(\$50M Gates Foundation
grant and renewal)
B. Frank Gupton, Ph.D.

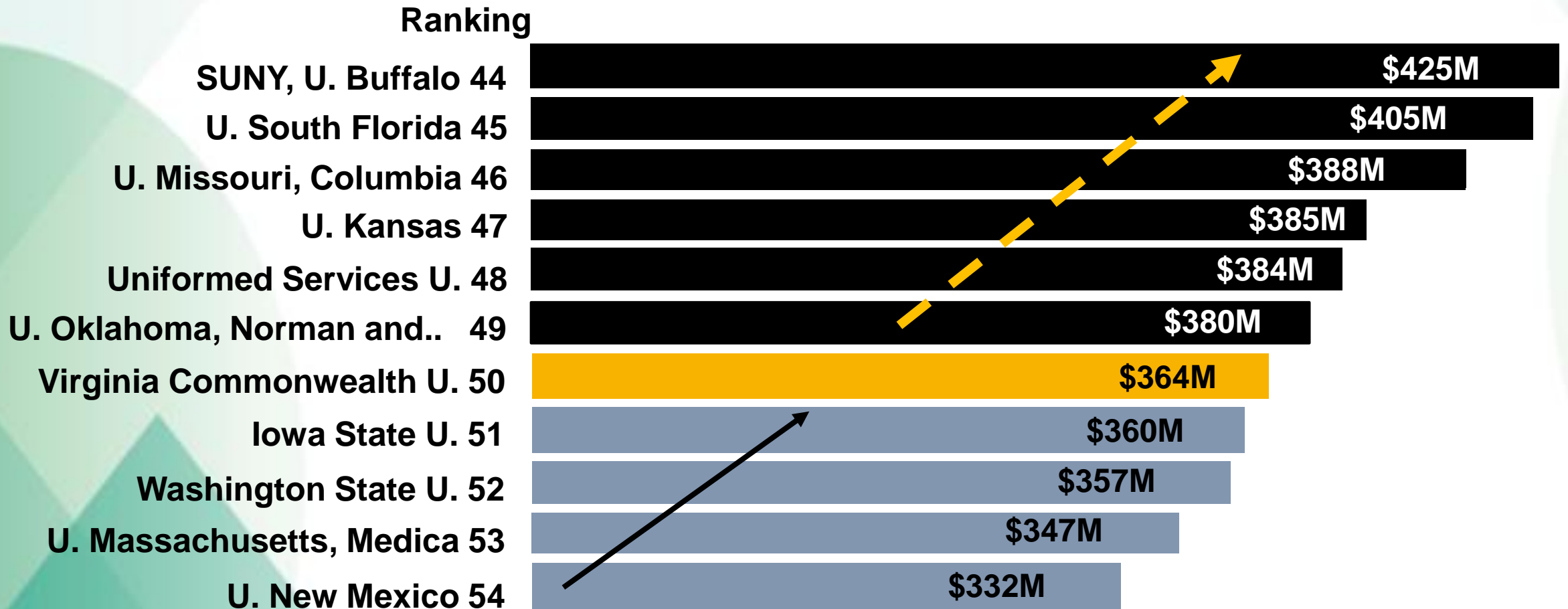
Virginia research universities sponsored awards comparison



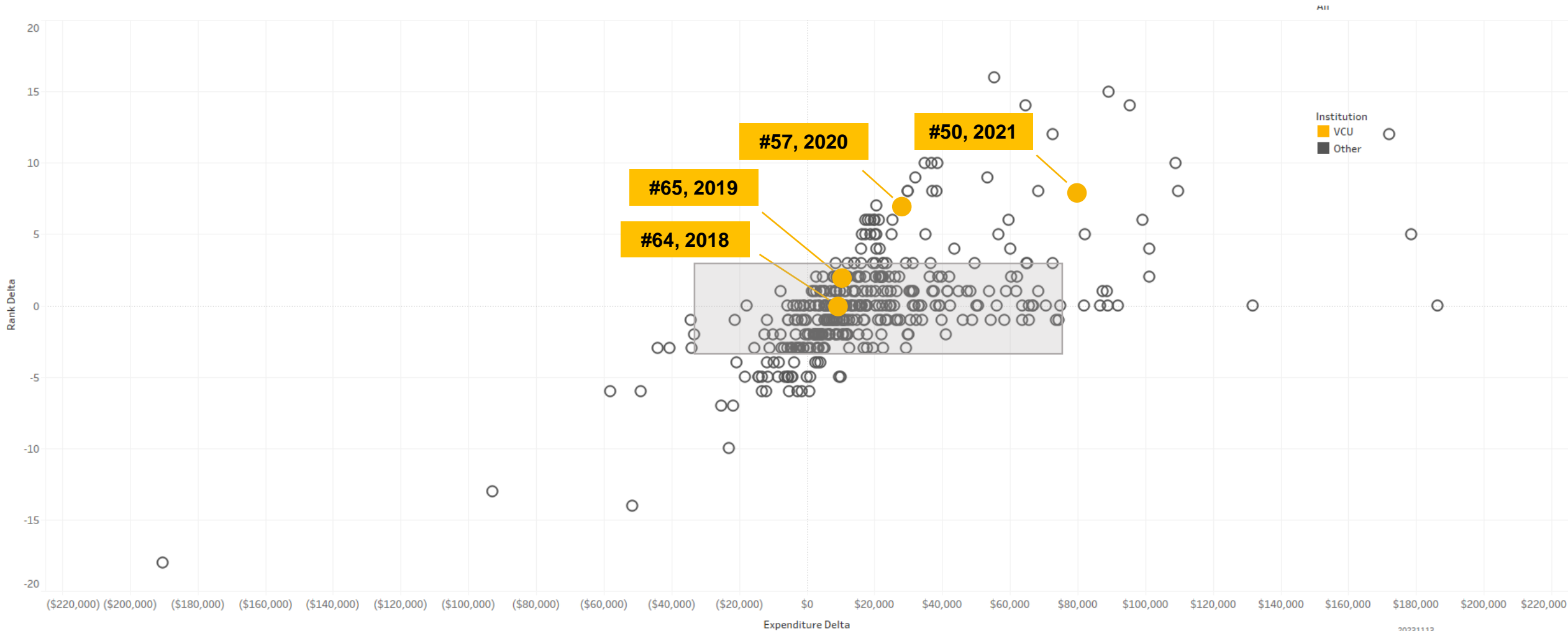
Percentage increase
in overall growth
from FY19-23

- VCU**
50%↑
- UVA**
41%↑
- VT**
41%↑
- GMU**
45%↑
- ODU**
31%↑

FY2021* U.S. Public Research University Ranking



Expenditure and Rank Changes Among Top 100 Public Universities



One VCU Strategic Plan for Research

Four initiatives come together to improve the human condition



Research Impact Stories from Strategic Plan Initiatives

Supporting sustainable energy and environments

Gennady Miloshevsky, Ph.D.
College of Engineering
Predicting satellite resilience to weapons of mass destruction in space

Jayasimha Atulasimha, Ph.D.
College of Humanities and Science
Developing energy efficient control of robust, spin ensemble quantum bits

Chris Gough, Ph.D.
College of Humanities and Science
Carbon sequestration

Ram Gupta, Ph.D.
College of Engineering
Piloting safer, longer lasting battery storage

Nastassja Lewinski, Ph.D.
College of Engineering
Enhancing wound repair in coral reefs

Enriching the human experience

Kate Sicchio, Ph.D.
School of the Arts
Exploring the relationship between robotics and dance

Irfan Ahmed, Ph.D.
College of Engineering
Fighting cybercrime with new digital tools

Jarrod Reisweber, Psy.D.
College of Health Professions
Treating substance abuse disorders with VR

Hayley Cleary, Ph.D.
Wilder School
Using virtual reality to demonstrate coercion in police interrogations

Ravi Hadimani, Ph.D.
College of Engineering
Treating neurological disorders with models

Achieving a just and equitable society

John Kregel, Ed.D.
School of Education
Training counselors to assist disability beneficiaries with economic self-sufficiency

Parthenia Dinora, Ph.D.
School of Education
Advancing community-based disability research

Elsie Harper-Anderson, Ph.D.
Wilder School
Examining social equity and the local entrepreneurship ecosystem

Elizabeth Byland
School of the Arts
Applying improv techniques to help unhoused veterans

Harnessing the potential of AI in research



Unleashing AI's potential in healthcare through multidisciplinary graduate education based on living labs

Rodrigo Spinola, Ph.D.
College of Engineering



Building technologies to better process A.I. algorithms

Supriyo Bandyopadhyay, Ph.D.
College of Engineering



Alberto Cano, Ph.D.
College of Engineering

Integrating emotion AI and VR in the performing arts



Rajan Gogna, Ph.D.
College of Engineering

Using advanced experimental and AI tools to identify molecular basis of racial disparity in lung cancer patients



Milos Manic, Ph.D.
College of Engineering

Protecting the nation's critical infrastructure from cyberattacks through machine learning

Optimizing health



Qingguo Xu, Ph.D.
School of Medicine

Using nanoparticles for medication delivery in corneal transplants



Virginia Chu, Ph.D.
College of Health Professions

Standardizing assessment in somatosensory research



Gary Cuddeback, Ph.D.
School of Social Work

Examining racial disparities in fatal overdoses and instances of self-harm



Amy Salisbury, Ph.D.
School of Nursing

Studying long COVID in kids



Bernard Fuemmeler, Ph.D.
Massey Comprehensive Cancer Center

Creating a Virginia firefighters cancer registry and support network



Shijun Zhang, Ph.D.
School of Pharmacy

Studying neuroinflammation biomarkers in Alzheimer's



Arun Sanyal, M.D.
School of Medicine

Using noninvasive biomarkers to test for Liver disease



Jennifer Jordan, Ph.D.
College of Engineering

Studying heart vessel damage in young breast cancer survivors



Michael Miles, M.D., Ph.D.
School of Medicine

Training graduate and postdoctoral researchers in alcohol-related studies



Karen Chartier
School of Social Work

Developing a child welfare and addiction specialist fellowship program

Clinical research and trials driven by patient needs

\$92.6M in sponsored funding

32 VCU held active drug / device registrations

5,500+ Total active participants enrolled in clinical research

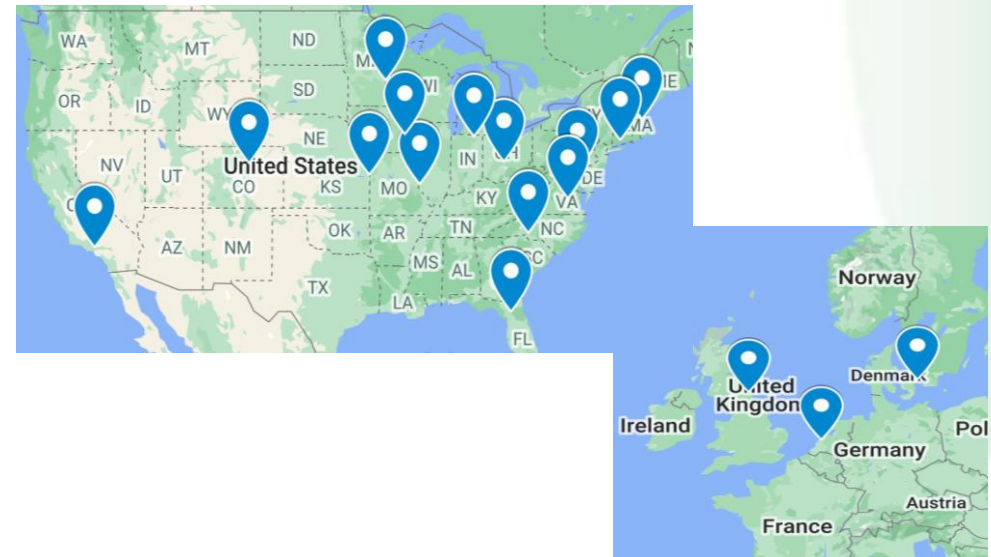
718 Active clinical trials at VCU / VCUHS

1,929 Enrolled across all active clinical trials

1,073 Clinical research studies

364 Faculty-led, VCU designed clinical studies

129 Faculty-led VCU designed clinical trials



The Impact of TechTransfer and Ventures

126

invention disclosures

25

patents issued

12

licenses to startups

17

record copyrights

154

patents filed

\$3M

licensing revenue

7

new startups

\$250K

state funding for entre. program

60+

startups

50+

products to market

\$32M+

in licensing revenue

FY2023

10+ years

VCU licenses its technologies to:

Major corporations

New ventures and startups



60+
startups

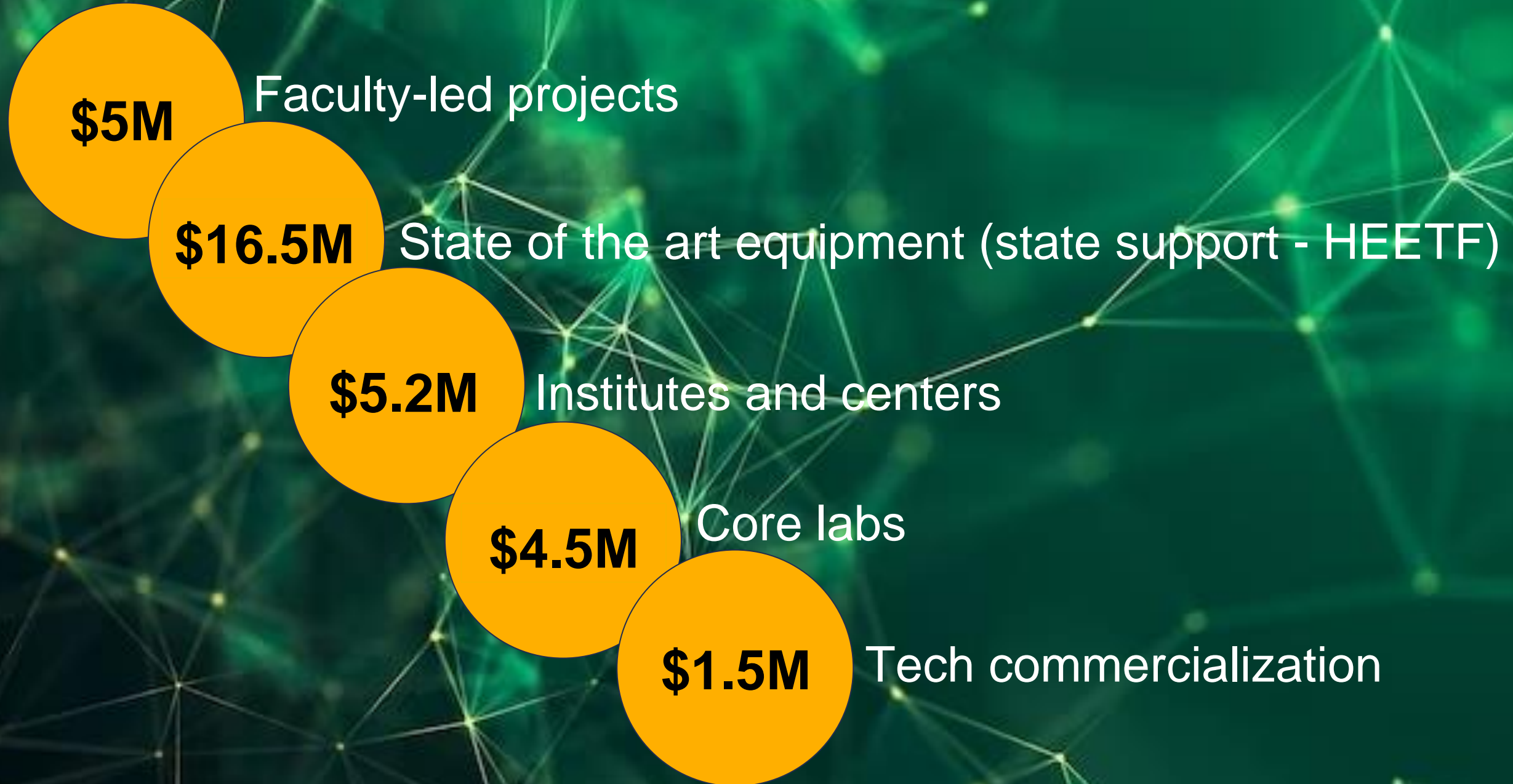


\$80M
in funding



8 products
to market

Phase 1: Strategic Research Investments (FY2021-23)



QUEST 2028 Research Goal Milestones

Top 50 public R1 university

>5% increase in federal and clinical research

10% increase in faculty, students & postdocs

2x increase in start-ups and IP

AAU member

\$500M in sponsored research / expenditures

The Future of One VCU Research: strategic investments

Institutional



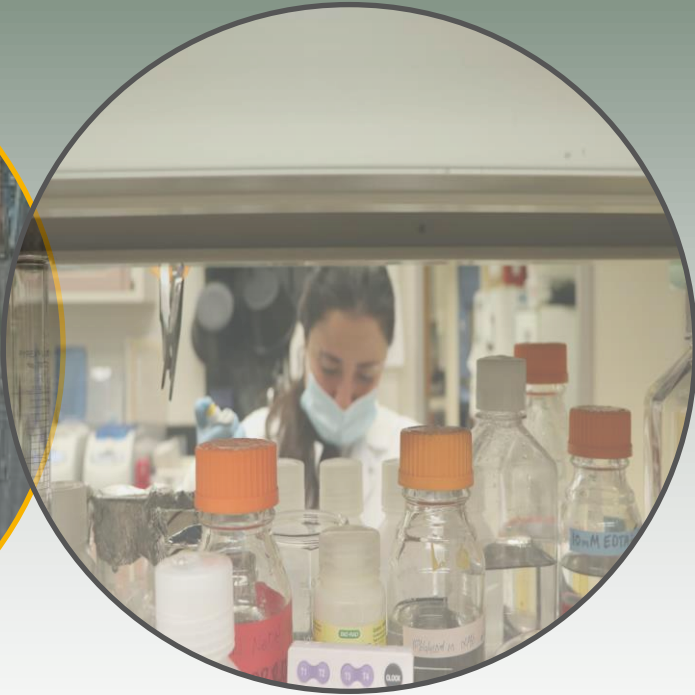
Operational



Infrastructure



Impactful research



One VCU Research is transformative and impactful



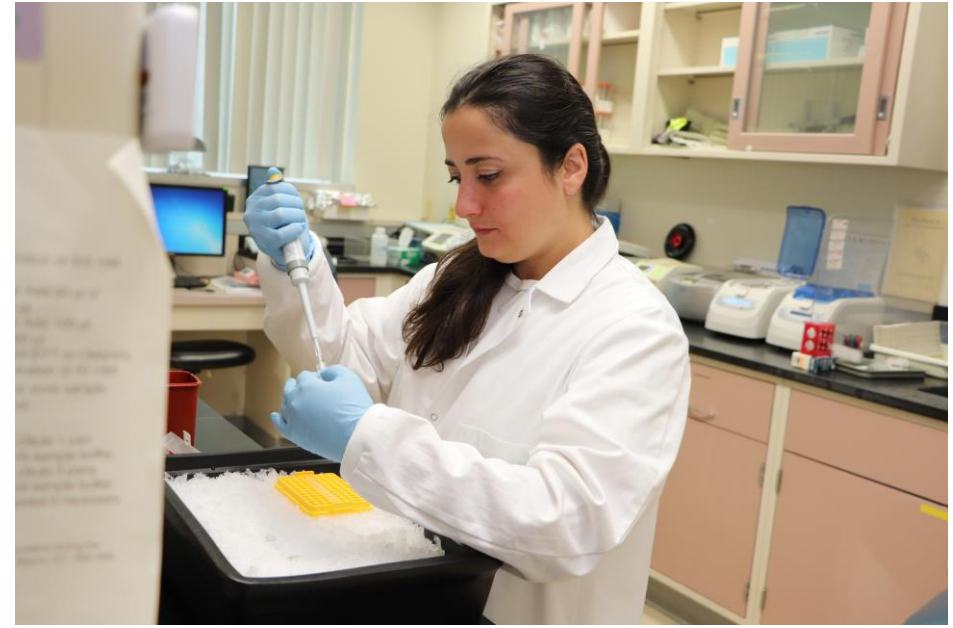
Appendix Material

Board book only

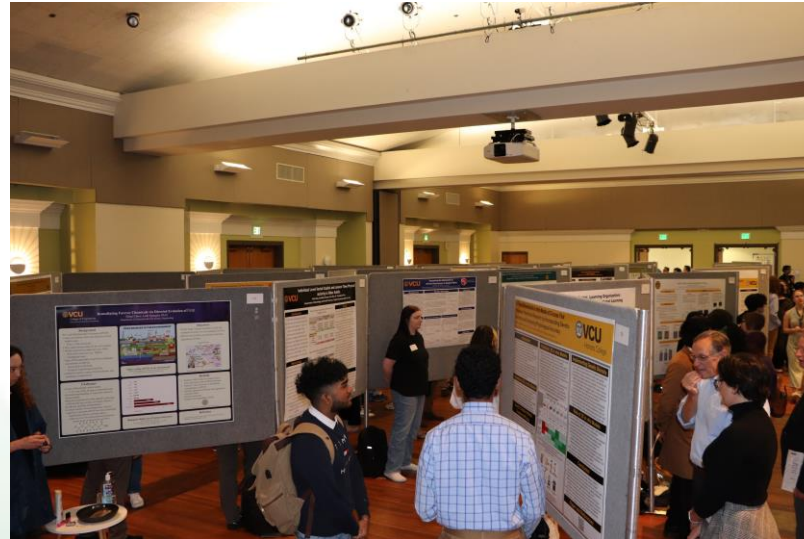
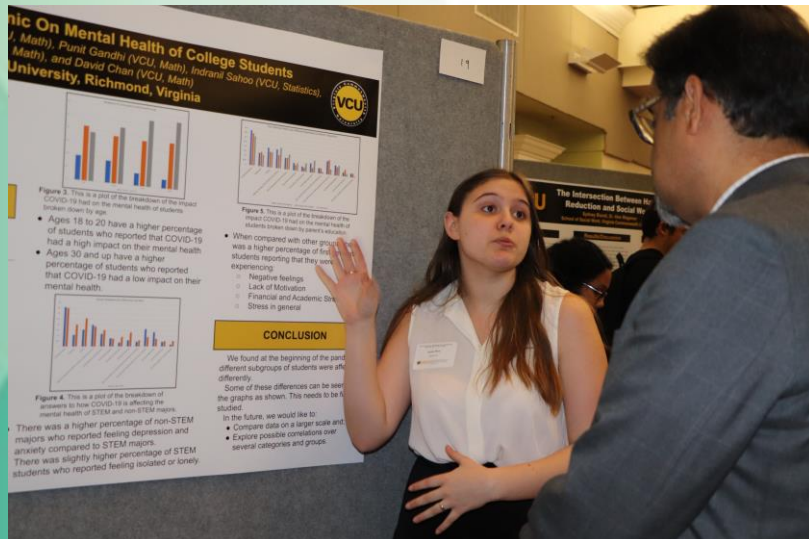
Students and postdoctoral fellows advancing research at VCU



Mohammad Siddiqi, Ph.D. Postdoctoral fellow, Dept. of Anatomy & Neurobiology



Eda Koseli, DVM, Ph.D. Postdoctoral Fellow, Pharmacology & Toxicology Dept.



An inclusive, research strategic plan

Developed Plan:

- ✓ Engaged 300+ partners
- ✓ Established research strengths, needs, opportunities

Created Implementation Strategy:

- ✓ Mapped KPI, ROI
- ✓ Created budget
- ✓ Gained BOV approval

Launched Plan:

- ✓ VCU-wide engagement
- ✓ Impact and inclusion
- ✓ Launched 1st round of funds

Alignment with QUEST + Implement and Invest:

- ✓ Defined early KPI's
- ✓ Launched 2nd round of funds

Completion of Phase 1:

- ✓ Track ROI
- ✓ Communicate impact
- ✓ Continue investment in research initiatives & enterprise

Phase 1: 2019 - 2023

Phase 2: 2024 - 2028

- Years 3 and 4, then 5 and 6 of research funding and awards
- ROI calculations and reporting
- Continue to communicate impact
- Continue investment in research initiatives and enterprise
- Recalibration (as needed)

\$5.2M in support of VCU's Research Institutes & Centers, over 3 years



1. Society & Health
2. Rehabilitation Science & Engineering
3. Positive Youth Development
4. Health Disparities
5. Emotional & Behavioral Health
6. Women's Health
7. People with Disabilities
8. Creative Research (VCUarts Qatar)
9. Drug Discovery
10. Microbiome Engineering & Data Analysis
11. Humanities Research
12. Drug & Alcohol Studies
13. Sustainable Energy & Environments

The Future of One VCU Research: strategic investments

Institutional



Operational



Infrastructure



Impactful research



- **Critical: Retain, recruit through URM faculty cluster hires**
- Commitments align with national / global research priorities
- ↑ Student, postdoc pipelines
- ↑ Community input engagement

- **Critical: Workforce development**
- Faculty/student mentorship
- Efficient systems
- Streamline activation across all disciplines

- **Critical: Laboratory space and facilities; renovate / replace aging research building (s)**
- Core labs, research institutes / centers
- State of the art research equipment
- Clinical research

- **Critical: Continue to fund the strategic initiatives**
- High-performing teams
- Societally relevant projects with community impact
- Tech transfer to marketplace



VCU Board of Visitors

December 8, 2023



- I. VCIMCO Update**
- II. Investment Holdings
- III. Investment Update



VCIMCO AUM Update

VCIMCO AUM as of September 30, 2023

<i>\$ in Millions</i>	AUM	% of VCIMCO
Total VCIMCO AUM	\$1,924.4	100.0%

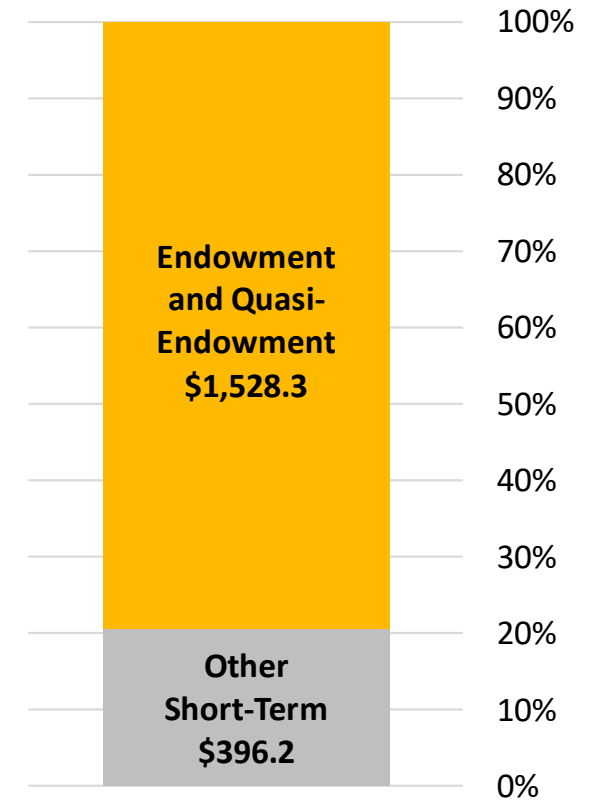
Endowment and Quasi-Endowment Assets

VCU Health System	1,061.7	55.2%
VCU Quasi	118.6	6.2%
VCU Foundation	118.3	6.1%
VCU College of Engineering Foundation	73.3	3.8%
VCU School of Business Foundation	57.1	3.0%
VCU Glasgow	51.0	2.7%
VCU Central Bank Capital Reserve	36.7	1.9%
VCU Central Bank Unrestricted	11.2	0.6%
Community Memorial Hospital Foundation	0.2	0.0%
The Gear Endowment	0.1	0.0%

Other Short-Term Assets

VCU Short-Term	396.0	20.6%
VCU Health System	0.2	0.0%

% of VCIMCO AUM



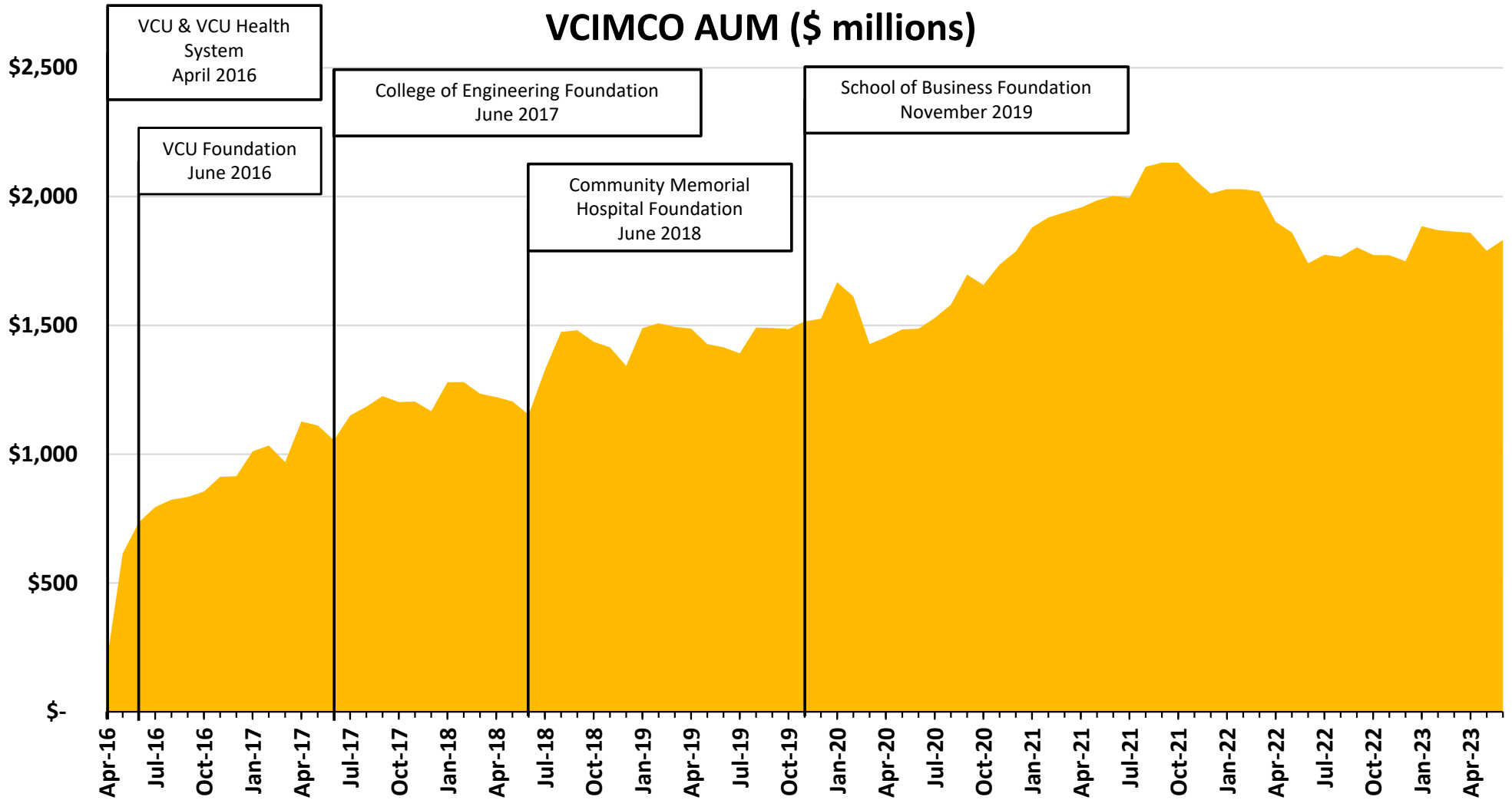


VCIMCO Overview – Peer Institutions

- **University of Virginia Investment Management Company**
 - Manages assets of:
 - University of Virginia endowment and cash reserve
 - UVA Health System
 - Affiliated foundations of the University
- **UNC Management Company**
 - Manages assets of:
 - University of North Carolina endowment and cash reserve
 - UNC Health System
 - Affiliated foundations of the University
- **DUMAC Inc. (formerly Duke Management Company)**
 - Manages assets of:
 - Duke University cash reserve
 - Duke University Health System
 - Duke University’s defined benefit pension
 - Affiliated foundations of the University



VCIMCO AUM History

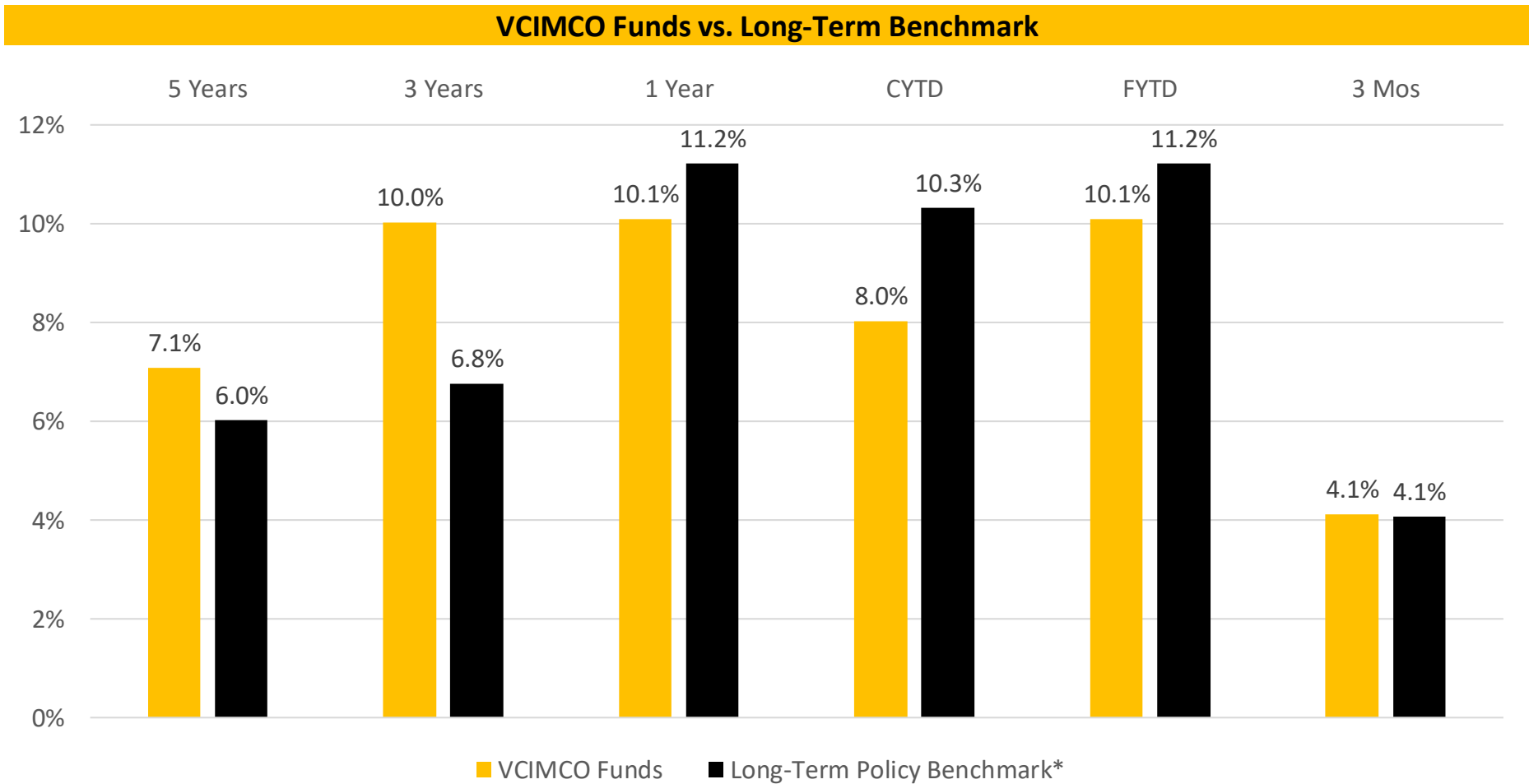




- I. VCIMCO Update
- II. Investment Update**



Performance Review – June 30, 2023 Final



Note: As of June 30, 2023.

Totals may not sum due to rounding. Past performance is not predictive of future results.

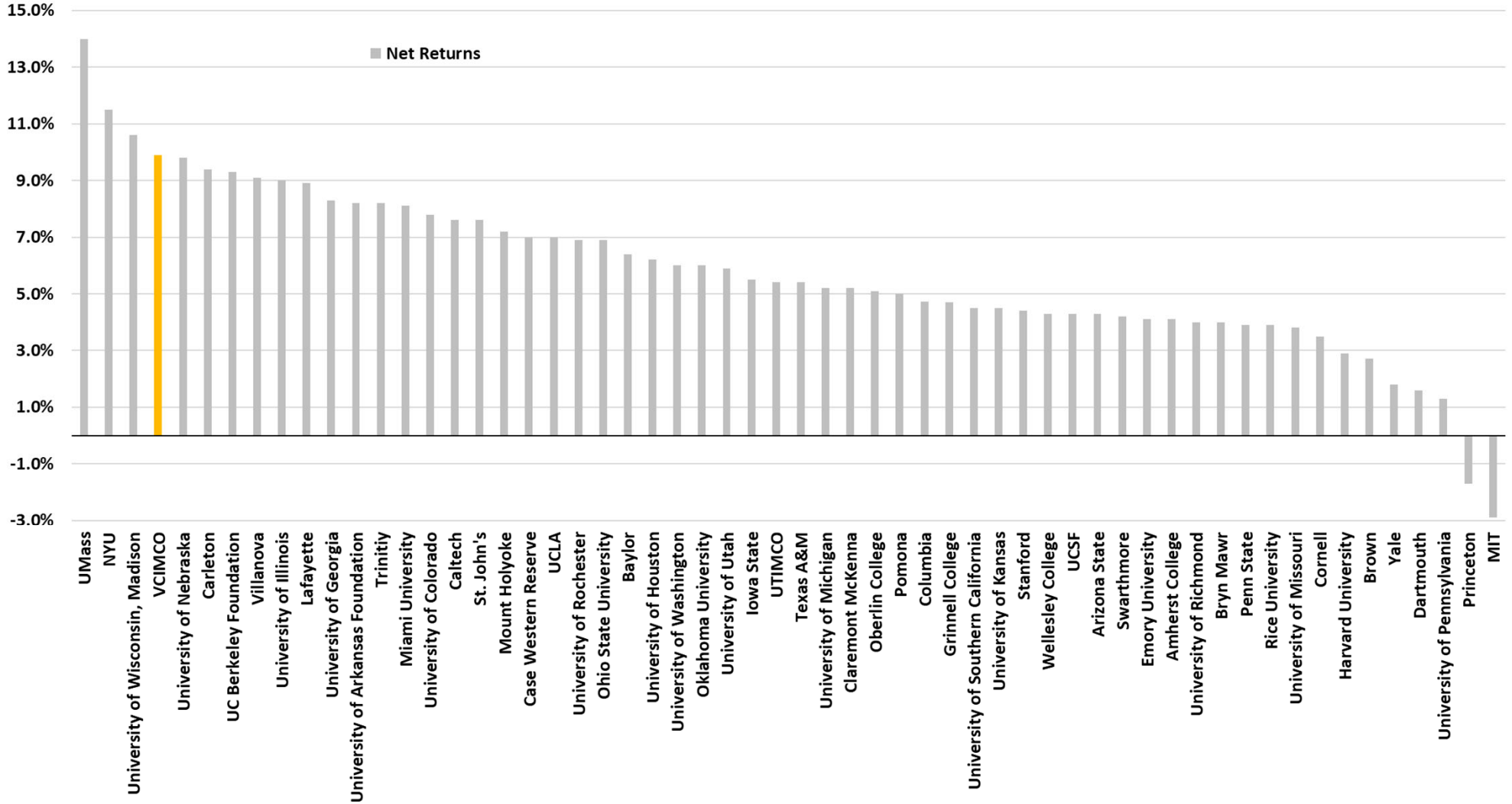
Returns for periods greater than one year are annualized. Performance is final.

* As of 7/1/2021, the Long-Term Policy Benchmark is composed of 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate.



Fiscal Year 2023 Top 50+ Peer Returns

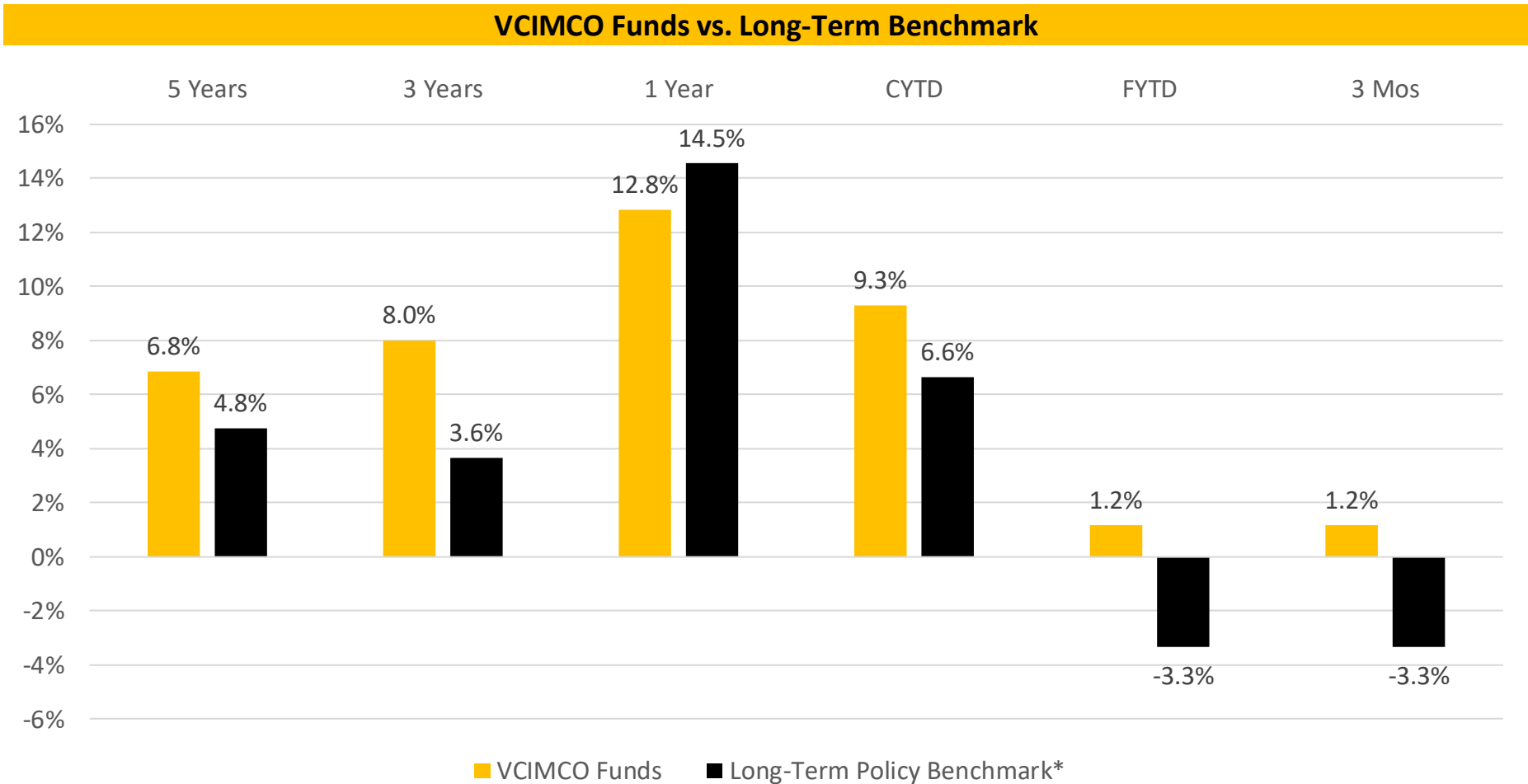
Fiscal Year 2023 Endowment Returns



Note: Returns are as of June 30, 2023, based on VCIMCO's knowledge of self-reported return figures.



Performance Review – September 30, 2023



Note: Estimated as of September 30, 2023.

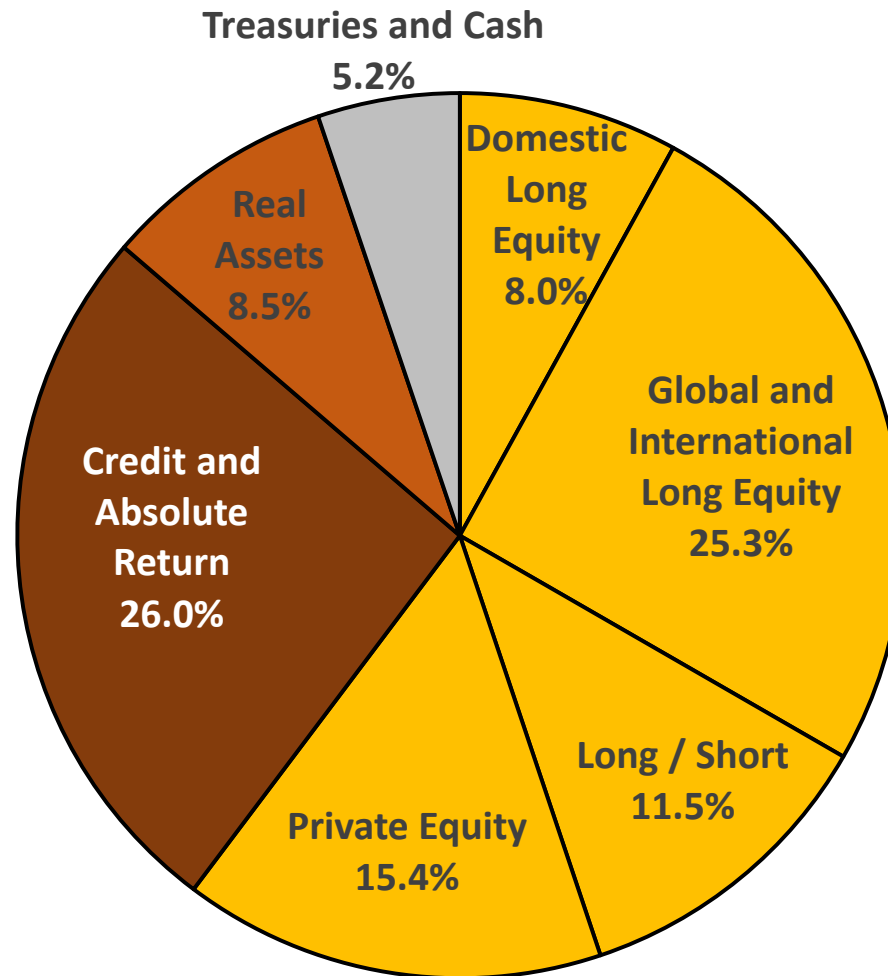
Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is estimated based on best available data as of October 5, 2023.

* As of 7/1/2021, the Long-Term Policy Benchmark is composed of 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate.



Strategy Allocations



VCU STAFF SENATE

BOARD OF VISITORS MEETING

DECEMBER 8, 2023



UPDATE: MISSION, VISION, VALUES

Mission

Staff Senate advocates for, communicates with, empowers, and supports VCU and VCU Health staff.

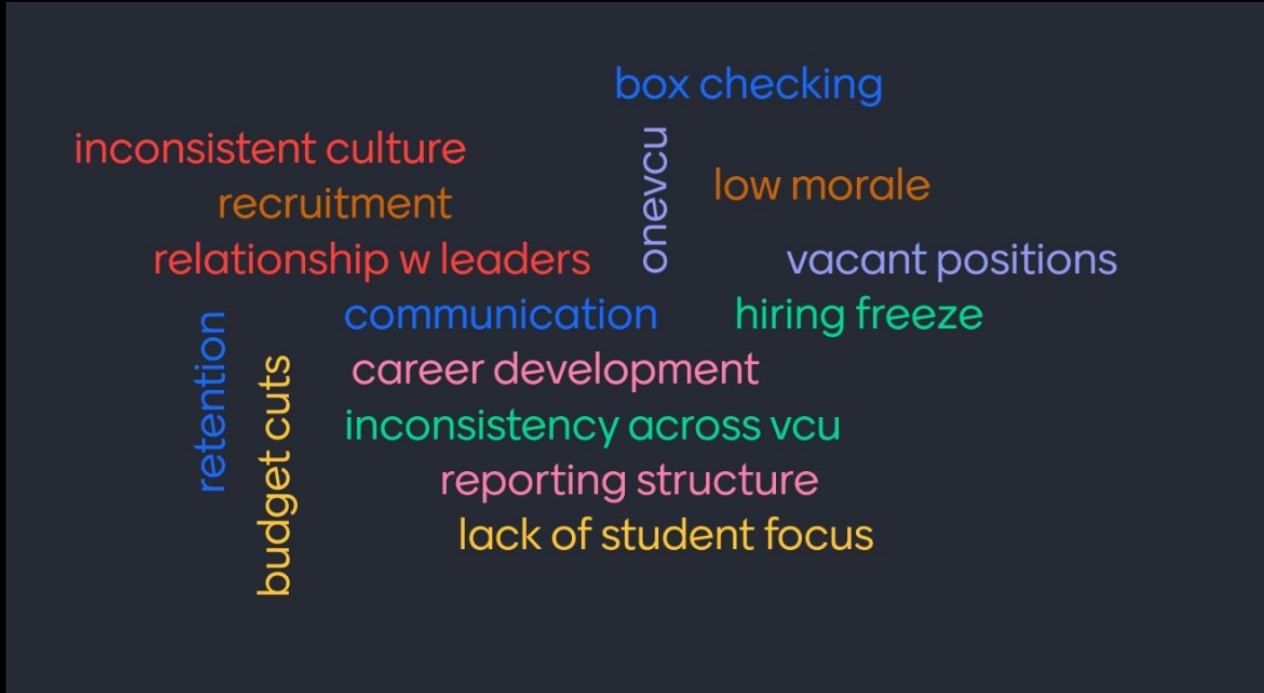
Vision

VCU Staff Senate helps VCU become an exceptional place to work for everyone.

Core Values

Advocacy, Integrity, Accountability, Support & Education

STAFF CONCERNS



BOV FEEDBACK