AGENDA

1. CALL TO ORDER & OPENING COMMENTS
   5 minutes (12:15 – 12:20 p.m.)
   Hon. Todd Haymore, Rector

2. PUBLIC COMMENT PERIOD
   Ms. Chelsea Gray, Executive Director of Board and Executive Operations

3. PRESIDENT’S REPORT
   15 minutes (12:20 – 12:35 p.m.)
   Dr. Michael Rao, President

4. CONSENT AGENDA ACTION ITEMS
   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 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

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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

Mr. Anthony Bedell, Chair

D.

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

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

Dr. Michael Rao, President

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

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

11. RETURN TO OPEN SESSION AND CERTIFICATION

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

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

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

13. ADJOURNMENT

Hon. Todd Haymore, Rector

Hon. Todd Haymore, Rector

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)
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)
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.

**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.

**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

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

**Increase Annual Giving & Alumni Engagement**

| 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.
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)

*VCU's FY2022 NSF ranking is expected to be released by November/December 2023.
A record increase in external sponsored funding

A total 71.4% increase of $194M

- 2018: $271M (14%↑)
- 2019: $310M (8%↑)
- 2020: $335M (8%↑)
- 2021: $363M (12%↑)
- 2022: $405M (15%↑)
- 2023: $464.6M
FY2023 external sponsored awards
By unit and by source

- Medicine, $230.4 M
- Arts (includes VCU), $45.5 M
- Education, $40.1 M
- Engineering, $55.2 M
- Humanities & Sciences, $25.5 M
- Pharmacy, $17.9 M
- Other (QVPRI, Provost, Finance), $46.6 M

Wilder, $2.3 M
Business, $0.3 M
Social Work, $2.2 M
Nursing, $6.5 M
Health Professions, $6.7 M
Dentistry, $5.3 M

Total Federal: $211,575,666

- NIH, $118.9 M
- Other, $119.1 M
- State, $74.2 M
- Industry, $59.7 M

- University Flow Through, $17.4 M
- Other DHHS, $17.2 M
- DOD, $13.8 M
- VAMC, $13.2 M
- NSF, $8.5 M
- US DoEd, $8.3 M
- SSA, $5.0 M
- Other Federal, $9.3 M

12% over previous year
Research institutes and centers with landmark funding

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.

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.

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.

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%↑
<table>
<thead>
<tr>
<th>Ranking</th>
<th>FY2021 NSF Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUNY, U. Buffalo 44</td>
<td>$425M</td>
</tr>
<tr>
<td>U. South Florida 45</td>
<td>$405M</td>
</tr>
<tr>
<td>U. Missouri, Columbia 46</td>
<td>$388M</td>
</tr>
<tr>
<td>U. Kansas 47</td>
<td>$385M</td>
</tr>
<tr>
<td>Uniformed Services U. 48</td>
<td>$384M</td>
</tr>
<tr>
<td>U. Oklahoma, Norman and.. 49</td>
<td>$380M</td>
</tr>
<tr>
<td>Virginia Commonwealth U. 50</td>
<td>$364M</td>
</tr>
<tr>
<td>Iowa State U. 51</td>
<td>$360M</td>
</tr>
<tr>
<td>Washington State U. 52</td>
<td>$357M</td>
</tr>
<tr>
<td>U. Massachusetts, Medica 53</td>
<td>$347M</td>
</tr>
<tr>
<td>U. New Mexico 54</td>
<td>$332M</td>
</tr>
</tbody>
</table>

*VCU’s FY2022 NSF ranking is expected to be released by November/December 2023.
Expenditure and Rank Changes Among Top 100 Public Universities
One VCU Strategic Plan for Research

Four initiatives come together to improve the human condition

- Optimizing health
- Enriching the human experience
- Achieving a just and equitable society
- Supporting sustainable energy and environments

Transformative Innovation
Research Impact Stories from Strategic Plan Initiatives

Supporting sustainable energy and environments

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

Developing energy efficient control of gaseous, spin ensemble quantum bits
Jayasimha Atulasimha, Ph.D.
College of Engineering

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

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

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

Enriching the human experience

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

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

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

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

Achieving a just and equitable society

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

Examining social equity and the local entrepreneurship ecosystem
Elsie Harper-Anderson, Ph.D.
College of Engineering

Applying impreu techniques to help harness veterans
Elizabeth Byland
School of the Arts
Harnessing the potential of AI in research

Supriyo Bandyopadhyay, Ph.D.
College of Engineering
Building technologies to better process A.I. algorithms

Rajan Gogna, Ph.D.
College of Engineering
Using advanced experimental and AI tools to identify molecular basis of racial disparity in lung cancer patients

Rodrigo Spinola, Ph.D.
College of Engineering
Unleashing AI's potential in healthcare through multidisciplinary graduate education based on living labs

Alberto Cano, Ph.D.
College of Engineering
Integrating emotion AI and VR in the performing arts

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
<table>
<thead>
<tr>
<th><strong>Clinical research and trials driven by patient needs</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$92.6M</strong> in sponsored funding</td>
</tr>
<tr>
<td><strong>5,500+</strong> Total active participants enrolled in clinical research</td>
</tr>
<tr>
<td><strong>1,929</strong> Enrolled across all active clinical trials</td>
</tr>
<tr>
<td><strong>1,073</strong> Clinical research studies</td>
</tr>
<tr>
<td><strong>364</strong> Faculty-led, VCU designed clinical studies</td>
</tr>
<tr>
<td><strong>129</strong> Faculty-led VCU designed clinical trials</td>
</tr>
<tr>
<td><strong>32</strong> VCU held active drug / device registrations</td>
</tr>
<tr>
<td><strong>718</strong> Active clinical trials at VCU / VCUHS</td>
</tr>
</tbody>
</table>
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**
- Sigma-Aldrich
- Miltenyi Biotec
- Centaur
- Sanofi Pasteur
- Baxalta
- Thermo Fisher Scientific
- Enzo Life Sciences
- Cook Medical
- Zoetis
- Affymetrix
- Direct
- Santa Cruz Biotechnology
- Shire

**New ventures and startups**
- St. Teresa Medical Inc.
- Perfusion Medical
- Wingspan Education
- Light Switch Bio
- Teclison
- Weave
- CTS
- Data Blueprint
- InterLeukin
- Quench Medical
- GloballyMe Diagnostics
- Clinical Media LLC
- Sanyal Biotechnology

- 60+ startups
- $80M in funding
- 8 products to market
Phase 1: Strategic Research Investments (FY2021-23)

- Faculty-led projects: $5M
- State of the art equipment (state support - HEETF): $16.5M
- Institutes and centers: $5.2M
- Core labs: $4.5M
- Tech commercialization: $1.5M
QUEST 2028 Research Goal Milestones

<table>
<thead>
<tr>
<th>Top 50 public R1 university</th>
<th>&gt;5% increase in federal and clinical research</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% increase in faculty, students &amp; postdocs</td>
<td>2x increase in start-ups and IP</td>
</tr>
<tr>
<td>AAU member</td>
<td>$500M in sponsored research / expenditures</td>
</tr>
</tbody>
</table>
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.

VCU Poster Symposium for Undergraduate Research and Creativity
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**

- 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)

---

**Phase 2: 2024 - 2028**

VCU Research
$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

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

Operational

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

Infrastructure

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

Impactful 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 as of September 30, 2023

<table>
<thead>
<tr>
<th>$ in Millions</th>
<th>AUM</th>
<th>% of VCIMCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total VCIMCO AUM</td>
<td>$1,924.4</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### 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
- Endowment and Quasi-Endowment: $1,528.3, 79.4%
- Other Short-Term: $396.2, 20.6%
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

VCIMCO AUM ($ millions)

- VCU & VCU Health System April 2016
- VCU Foundation June 2016
- College of Engineering Foundation June 2017
- Community Memorial Hospital Foundation June 2018
- School of Business Foundation November 2019

[Graph showing VCIMCO AUM history from April 2016 to April 2023 with various labels indicating foundations and their respective dates.]
I. VCIMCO Update

II. Investment Update
### VCIMCO Funds vs. Long-Term Benchmark

<table>
<thead>
<tr>
<th></th>
<th>5 Years</th>
<th>3 Years</th>
<th>1 Year</th>
<th>CYTD</th>
<th>FYTD</th>
<th>3 Mos</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCIMCO Funds</td>
<td>7.1%</td>
<td>10.0%</td>
<td>11.2%</td>
<td>10.3%</td>
<td>11.2%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Long-Term</td>
<td>6.0%</td>
<td>6.8%</td>
<td>10.1%</td>
<td>8.0%</td>
<td>10.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Policy Benchmark*</td>
<td>6.8%</td>
<td>10.1%</td>
<td>11.2%</td>
<td>10.3%</td>
<td>11.2%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

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**

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

Note: As of September 30, 2023. Strategy Allocations aggregate each manager’s and direct investment’s style.
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

- inconsistent culture
- recruitment
- relationship w leaders
- retention
- budget cuts
- communication
- career development
- inconsistency across VCU
- reporting structure
- lack of student focus
- box checking
- onevcu
- low morale
- vacant positions
- hiring freeze

VCU