



VCU

Board of Visitors

FINANCE AND UNIVERSITY RESOURCES COMMITTEE

November 21, 2025

9:00 a.m.¹

The Honorable Benjamin Lambert, III Board Room

1213 East Clay Street

Richmond, VA

AGENDA

1. **CALL TO ORDER** **Mr. Anthony Bedell, Chair**
2. **ACTION ITEMS** **Mr. Anthony Bedell, Chair**
10 min. (9:00-9:10 a.m.)
 - a. September 11, 2025 Meeting Minutes
 - b. Approval to Execute a Contract Amendment, Professional Architectural and Engineering Services, VCU Dentistry Center
 - c. Approval to Execute a Contract Amendment, Construction Services, Athletic Village Phase I: Outdoor Track Facilities and Practice Fields
 - d. Approval to Issue Financing and Execute a Contract, West Grace Street Housing Project, Early Construction Services
3. **FINANCE STATEMENTS AND VCIMCO UPDATE** **Dr. Meredith Weiss, Senior Vice President for Finance and Administration and Chief Financial Officer**
30 min. (9:10-9:40 a.m.)
 - a. Financial statements
 - b. VCIMCO update **Mr. Bruce MacDonald, Chief Executive Officer and Chief Investment Officer**
4. **DEVELOPMENT AND ALUMNI RELATIONS UPDATE** **Mr. Jay Davenport, Vice President for Development and Alumni Relations**
15 min. (9:40-9:55 a.m.)
5. **CLOSED SESSION – Freedom of Information Act Sections 2.2-3711 (A) (9)** **Mr. Anthony Bedell, Chair**

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.

15 min. (9:55-10:10 a.m.)

- a. Approval of Contracts
- b. Comprehensive Campaign Update
- c. Named Fund and Spaces Report
- d. Approved Named Funds Under \$50,000

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

Mr. Anthony Bedell, Chair

3 min. (10:10-10:13 a.m.)

- a. **Action Item:**
Approval of Items Discussed in Closed Session

7. **MISCELLANEOUS REPORTS**

Mr. Anthony Bedell, Chair

1 min. (10:13-10:14 a.m.)

For Informational Purposes Only

- a. First Quarter Performance Analysis
- b. Finance and University Resources Committee
Dashboard
- c. ARMICS Report
- d. VCU Health Financial Report
- e. Government Relations Update

8. **OTHER BUSINESS**

Mr. Anthony Bedell, Chair

1 min. (10:14-10:15 p.m.)

9. **ADJOURNMENT**

Mr. Anthony Bedell, Chair

In accordance with the Board's operating procedures and in compliance with the Virginia Freedom of Information Act, there will be no opportunity for public comment at this meeting.



VCU Board of Visitors

Finance & University Resources Committee

November 21, 2025

Action items

Approval of September 11, 2025 meeting minutes

Approval to execute a contract amendment

Professional architectural and engineering services, VCU Dentistry Center

Background

VCU seeks approval to execute a contract amendment for professional architectural and engineering (A/E) services to design the new VCU School of Dentistry facility. In December 2024, the BOV approved an A/E contract with Hanbury not to exceed \$37.4M. A contract amendment is needed to address increased costs of approximately \$1.5M due to the need for additional design work.

Cost and funding

The amended A/E contract cost with Hanbury is \$38.9M, reflecting a \$1.5M increase to account for required changes in services. The BOV approved the initiation of a capital project in March 2023 at an estimated cost of \$415M. A revised total project cost will be determined based on this planning and be brought to the BOV for approval.

Recommendation

Approve the request to execute a contract amendment for professional services with Hanbury not to exceed \$38.9M.



Approval to execute a contract amendment

Construction services, Athletics Village Phase I: Outdoor Track Facilities and Practice Fields

Background

VCU seeks approval of a construction services contract amendment for the stadium portion of the Athletic Village Phase I: Outdoor Track Facilities and Practice Fields. This project will replace Sports Backers Stadium, which is located in the Diamond District and is being sold to the City of Richmond as part of its construction of a new baseball stadium.

Cost and funding

In March 2025, the BOV approved the construction services contract with Barton Malow LLC, following a competitive procurement process, at a cost not to exceed \$24.6M. Costs have since escalated to \$28M due to an increase in prices for bleacher materials, electrical, mechanical and plumbing materials. This project will be funded by the \$25M sale of the Sports Backers Stadium property, VCU Athletics funds and private fundraising.

Recommendation

Approve the request to amend the construction services contract with Barton Malow at an approximate cost of \$28M.



Approval to issue financing and execute a contract

West Grace Street Housing Project, early construction services

Background

VCU seeks approval to execute multiple early construction services contracts for the West Grace Street Housing Project. The 325,000 square foot student housing facility features approximately 1,000 single and double semi-suite-style beds as well as a ground floor that will feature a secure residential lobby with space for housing operations, faculty offices, resident amenities and conferencing. Additional ground-floor components include a 5,000 square foot dining venue, two 1,500 square foot retail spaces, and a 6,000 square foot mail center.

VCU obtained conceptual approval of the design from the Virginia Art and Architectural Review Board in October 2025. Kjellstrom & Lee was selected as the construction manager in June 2025 following a competitive request for proposal process. The proposed early construction services contracts will include demolition of existing structures, utility infrastructure upgrades, site excavation and foundation work. Construction is anticipated to start in 2026. The facility is expected to be complete and ready to accommodate students for Fall 2028.

Cost and funding

The estimated cost for the early construction services contracts with Kjellstrom & Lee is approximately \$25.5M. The project will be funded with a combination of auxiliary funds and debt, which will be paid with student housing payments. The final project cost will be brought to the BOV for approval with the full construction contract in 2026.

Recommendation

Approve the request to issue financing and the execution of early construction services contracts with Kjellstrom & Lee at a cost of approximately \$25.5M.



Approval to execute a contract amendment

Professional architectural and engineering services, VCU Dentistry Center

Background

VCU seeks Board of Visitors (BOV) approval to execute a contract amendment for professional architectural and engineering (A/E) services to design the new VCU School of Dentistry facility. In December 2024, the BOV approved an A/E contract with Hanbury not to exceed \$37.4M. A contract amendment is needed to address increased costs of approximately \$1.5M due to the need for additional design work.

The VCU School of Dentistry is the Commonwealth of Virginia's only dental school and the only dental facility in the state for multidisciplinary care that includes oral surgery, periodontology, oral pain, oral cancer, and other specialty clinics. The Lyons Dental Building (1975) and Dental Building 1 (1954), where the VCU School of Dentistry currently operates, are beyond their useful life, with more than \$75M in deferred maintenance needs. Additionally, they do not meet current educational or patient care needs and present accessibility challenges.

The proposed new School of Dentistry will provide state-of-the-art education, equipment and technology serving more than 500 students as well as maximizing care for more than 100,000 patients visits annually from across the Commonwealth, including underserved populations. It brings together general and specialty clinics, multiple cutting-edge academic laboratories, and associated contemporary support spaces — aligning with modern practices in dental education, enhancing patient care, advancing the academic (non-sponsored) research mission, improving faculty and student recruitment, and allowing for increased enrollment.

The facility will be five stories tall with a partial basement and mechanical penthouse, at nearly 314,000 gross square feet. Shared spaces include classroom space, simulation and practice laboratories with manikin stations, academic laboratories, general and specialty practice clinics with operatories, and support spaces. A cafe/coffee shop on the main floor will be open to the university community; five classroom spaces will also be available to the university community for meetings and events.

Considerations

All agreements in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. Expenditures on this contract are anticipated to exceed \$5M and therefore require BOV approval.

Cost and funding

The amended A/E contract cost with Hanbury is \$38.9M, reflecting a \$1.5M increase to account for required changes in services.

The BOV approved the initiation of a capital project in March 2023 at an estimated cost of \$415M. A revised total project cost will be determined based on this planning and be brought to the BOV for approval.

Recommendation

Approve the request to execute a contract amendment for professional services with Hanbury at approximately \$38.9M.

Approval to execute a contract amendment
Construction services
Athletic Village Phase I: Outdoor Track Facilities and Practice Fields

Background

VCU seeks Board of Visitors (BOV) approval of a construction services contract amendment for the stadium portion of the Athletic Village Phase I: Outdoor Track Facilities and Practice Fields. In May 2023, the BOV approved this project as part of the 2024-2030 Six-Year Capital Plan and authorized its initiation; revised project plans were approved by the BOV in September 2025.

This is the first of four phases to be developed for VCU's Athletic Village. This project will replace Sports Backers Stadium, which is located in the Diamond District and is being sold to the City of Richmond as part of its construction of a new baseball stadium. This new Athletic Village facility will hold the events currently being held at Sport Backers Stadium and provide practice fields that will serve VCU athletes.

The new practice fields will consist of a 400-meter outdoor track, two pole vaults, two long/triple jumps, two high jumps, discus/shotput/hammer circles, an infield NCAA natural turf (Cambridge) soccer field, and two adjacent NCAA-sized artificial and natural turf (sand-based) practice fields.

The 9,043 square-foot outdoor track facility includes outdoor open bleacher seating for 1,000 as well as locker rooms for players and officials with shower and restroom facilities, a training room, storage, concessions and spectator restrooms on the ground level. The press box on the upper bleacher level will consist of production, broadcast and pressbox rooms, with a media platform to broadcast events.

Considerations

Work on the practice fields and outdoor track/soccer field is scheduled to be completed in early 2026, with the track and artificial turf field ready for use in early 2026 and the grass fields ready for use in summer 2026. Construction of the outdoor track facility is expected to begin in early 2026.

Costs and funding

In March 2025, the BOV approved the construction services contract with Barton Malow following a competitive procurement process, at a cost not to exceed \$24.6M. Costs have since escalated to \$28M due to an increase in prices for bleacher materials as well as electrical, mechanical and plumbing materials. This project will be funded by the \$25M sale of the Sports Backers Stadium property, VCU Athletics funds and private fundraising.

Recommendation

Approve the request to amend the construction services contract with Barton Malow at an approximate cost of \$28M.

Approval to issue financing and execute a contract

West Grace Street Housing Project, early construction services

Background

VCU seeks Board of Visitors (BOV) approval to execute multiple early construction services contracts for the West Grace Street Housing Project. The issuance of these construction contracts, typically referred to as “early release” contracts, allows for site preparation, demolition and excavation to occur while the final construction services costs are being finalized. The new undergraduate student housing facility is included in the 2026-2032 Six-Year Capital Plan, which the BOV approved in May 2025.

The One VCU Master Plan, approved by the BOV in 2019, identified the need for additional student housing, a need that has been compounded by the closing of Johnson Hall and increasing undergraduate housing demand. A new residential housing facility will replace the 518 beds in Johnson Hall and provide additional beds to meet increased demand.

The 325,000 square foot student housing facility features approximately 1,000 single and double semisuite-style beds as well as a ground floor that will feature a secure residential lobby with space for housing operations, faculty offices, resident amenities and conferencing. Additional ground-floor components include a 5,000 square foot dining venue, two 1,500 square foot retail spaces, and a 6,000 square foot mail center. The crescent-shaped facility is made up of up to 14 floors on the Laurel Street side and eight floors on the Pine Street side. Dedicated back-of-house areas will support essential building operations and services.

Considerations

VCU has obtained required approval from the Virginia Department of General Services, Division of Engineering and Buildings to utilize the Construction Management method to deliver construction services for the West Grace Street Housing Project. This required approval is in accordance with VCU’s Higher Education Capital Outlay Manual, which establishes policies and procedures for capital outlay projects in compliance with state laws. VCU obtained conceptual approval of the design from the Virginia Art and Architectural Review Board in October 2025.

Kjellstrom & Lee was selected as the construction manager in June 2025, following a competitive request for proposal process. The proposed early construction services contracts will include demolition of existing structures, utility infrastructure upgrades, site excavation, and foundation work. The full construction services contract, which will be brought to the BOV in 2026, will define the project’s Guaranteed Maximum Price (GMP). The GMP is informed by detailed cost estimating and collaborative value engineering to identify cost-saving design alternatives during preconstruction.

Construction is anticipated to start in 2026. The facility is expected to be complete and ready to accommodate students for Fall 2028.

Costs and funding

The estimated cost for the early construction services contracts with Kjellstrom & Lee is approximately \$25.5M. The project will be funded with a combination of auxiliary funds and debt, which will be paid with student housing payments. The final project cost will be brought to the BOV for approval with the full construction contract in 2026.

Recommendation

Approve the request to issue financing and the execution of early construction services contracts with Kjellstrom & Lee at a cost of approximately \$25.5M.

**RESOLUTION OF THE BOARD OF
VISITORS OF VIRGINIA COMMONWEALTH
UNIVERSITY**

**APPROVAL FOR PURCHASE CONTRACTS EXCEEDING \$5 MILLION AND
REIMBURSEMENT OF EXPENSES FROM BONDS**

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, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a “Management Agreement By and Between the Commonwealth of Virginia and The Rector and Visitors of Virginia Commonwealth University” (the “Management Agreement”) which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University through the Board with the authority to undertake and implement capital projects and the financing thereof; and

WHEREAS, the Board has the authority to approve and execute 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 with a total actual or anticipated expenditure value of up to \$5 million;

WHEREAS, the University issued a Request for Proposal (RFP) on April 3, 2024 to solicit vendors to design the building; the scope of the RFP is to design a student housing facility with approximately 1,000 semi-suite and apartment-style beds;

WHEREAS, in June 2025, the Board approved the request to issue financing and execute a contract at a cost not to exceed \$12.9M for the professional services contract for the architectural design of the West Grace Street Housing Project.

WHEREAS, the University negotiated a contract with Glave and Holmes Architecture with a cost of \$12.9M.

WHEREAS, the University and Kjellstrom & Lee (Subject Contract) have agreed to the Subject Contract to include site preparation, demolition and excavation, which includes a corresponding of approximately \$25,500,000;

WHEREAS, the University anticipates the execution of additional agreements in connection with the construction and operation of the overall West Grace Street Housing Project;

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

WHEREAS, the University expects (i) to pay all or some of the costs of the Subject Contract and the other costs of the West Grace Street Housing Project from available funds of the University prior to the issuance or incurrence of Bonds (as defined below) to finance some or all of the costs of the Subject Contract and the other costs of the West Grace Street Housing Project, and (ii) to reimburse itself for such original expenditures (the Expenditures) from the proceeds of the Bonds;

WHEREAS, Bond counsel has advised the University that Treasury Regulations § 1.150-2 requires the University to adopt a resolution in the form set forth below to preserve the University's ability to use portions of the proceeds of the University's upcoming issues of Bonds to reimburse itself for the Expenditures.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY, that the Board approves the execution of the Subject Contract; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes and approves of the incurrence of debt, including interim financing and the refinancing of any interim financing by long-term debt (collectively, the Bonds) by the University for the financing and refinancing of some or all of the costs of the West Grace Street Housing Project (including those related to the Subject Contract), and the associated amounts necessary for closing costs, capitalized interest, reserves and related costs (collectively, the Plan of Finance), all as determined by the President of the University, the Senior Vice President and Chief Financial Officer of the University, or the Treasurer of the University (collectively, the Authorized Officers); and

BE IT FURTHER RESOLVED, that the University may issue one or more series of Bonds to undertake the Plan of Finance, may finance the Plan of Finance with other projects of the University that are approved for debt financing, and may provide for the terms of the financing, including the amount of costs to be financed or refinanced and the maturity dates, interest rates and tax status of the financing, through the delivery of one or more bond resolutions by the University (each, a Bond Resolution) with such changes and additions as may be approved by any of the Authorized Officers, consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers and their delegates are hereby authorized and directed to prepare disclosure documents or other related materials to be provided to potential acquirers of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Bond Resolution on behalf of the University, and to negotiate, execute and deliver such

other documents as deemed necessary or desirable to facilitate the issuance and sale of the Bonds, including a bond purchase agreement, a continuing disclosure undertaking, and such instruments evidencing the University's approval of the terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, that the Authorized Officers and their delegates are authorized and directed to take all such further actions, including the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees and liquidity providers for the bonds, and to execute all such instruments, agreements, documents and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with the any University-affiliated foundations relating to the financing of the Plan of Finance; and

BE IT FURTHER RESOLVED, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers and the Treasurer, Treasury Services as a public hearing officer to hold any public hearings required to ensure the tax-exempt status of interest on all or a portion of the Bonds; and

BE IT FURTHER RESOLVED, this resolution shall represent a declaration of official intent under Treasury Regulations Section 1.150-2, and (1) if the University uses its own available funds to pay some or all of the Expenditures before issuing any Bonds, each expenditure of its own funds, on the date each expenditure is paid, will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Treasury Regulations Section 1.150-2(d)(3); (2) the University reasonably expects to reimburse itself for expenditures made to finance the Plan of Finance before the issuance of the Bonds from the proceeds thereof; (3) this approach is consistent with the budgetary and financial circumstances of the University; and (4) the maximum amount of the Bonds expected to be issued to finance the costs of the West Grace Street Housing Project related to the Subject Contract, is \$25,500,000; and

BE IT FURTHER RESOLVED, that those previous acts of the Authorized Officers and their delegates which are in conformity with the purposes and intent of this Resolution and the carrying out of the financing plans presented herein and hereby are ratified, approved and affirmed; and

BE IT FURTHER RESOLVED, that the Board authorizes the President or the Chief Financial Officer to sign any documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

BE IT FURTHER RESOLVED, that this resolution will take effect immediately upon its adoption.

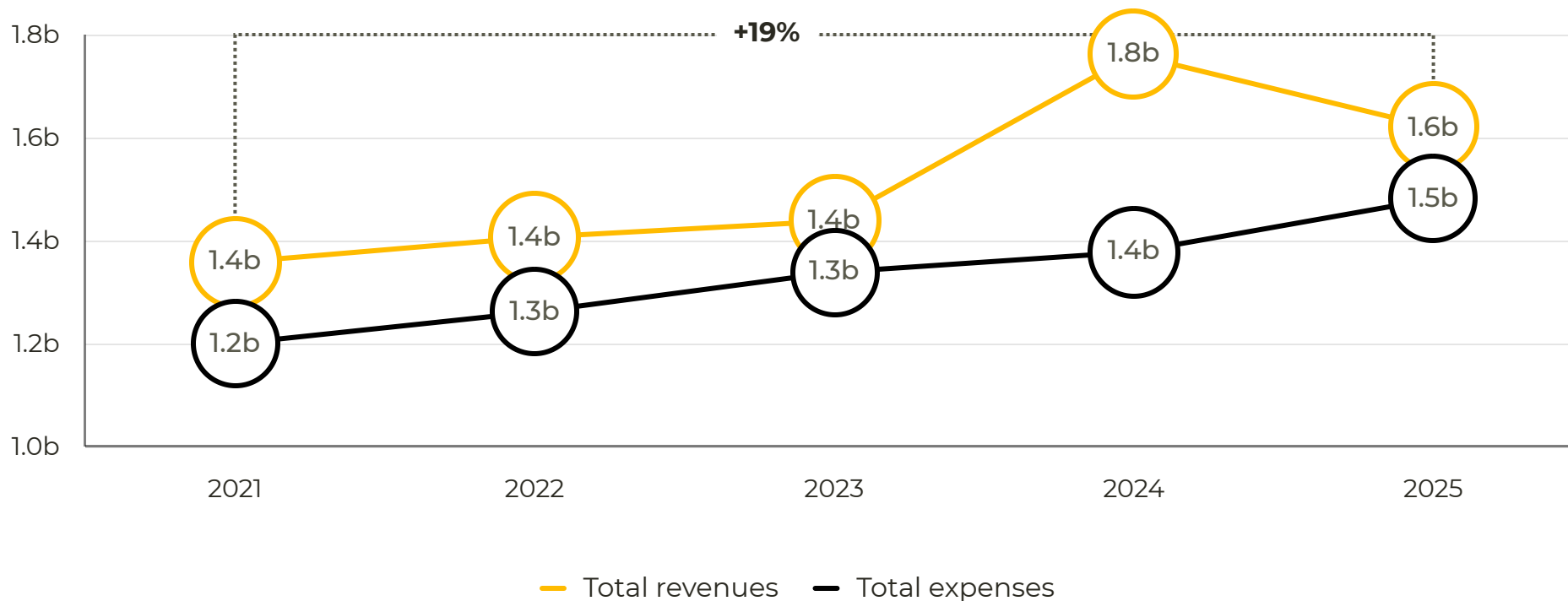
Financial statement update

Dr. Meredith Weiss, Senior Vice President for Finance and Administration and Chief Financial Officer

Revenue and expense trends

Revenue growth includes state support, tuition and fees, and sponsored research

Expenses increase include salary increases, research, auxiliary and financial aid

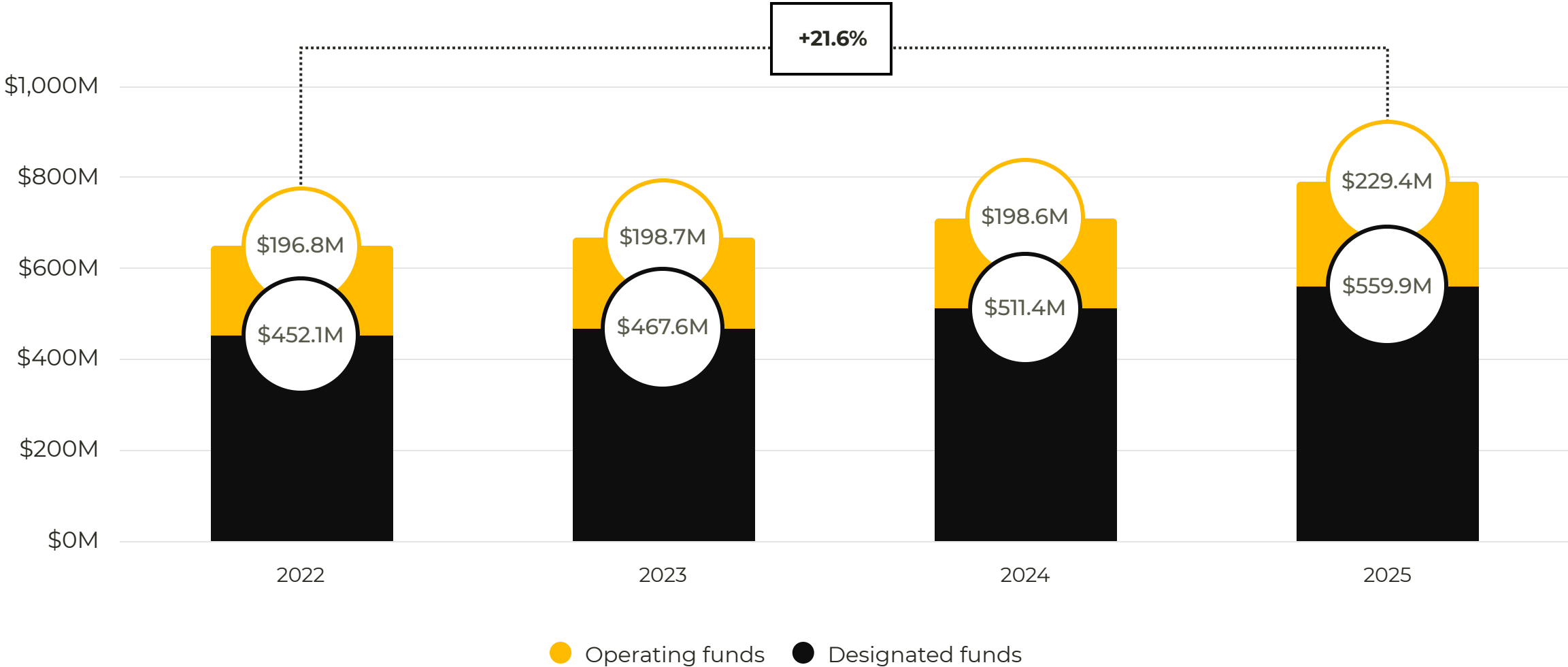


Revenue growth includes capital contributions

2025: \$26.0M
2024: \$217.9M (CoStar)
2023: \$72.1M
2022: \$72.3M
2021: \$60.1M

Strengthening cash and investments

Cash and investments show steady growth through strategic and balanced investments

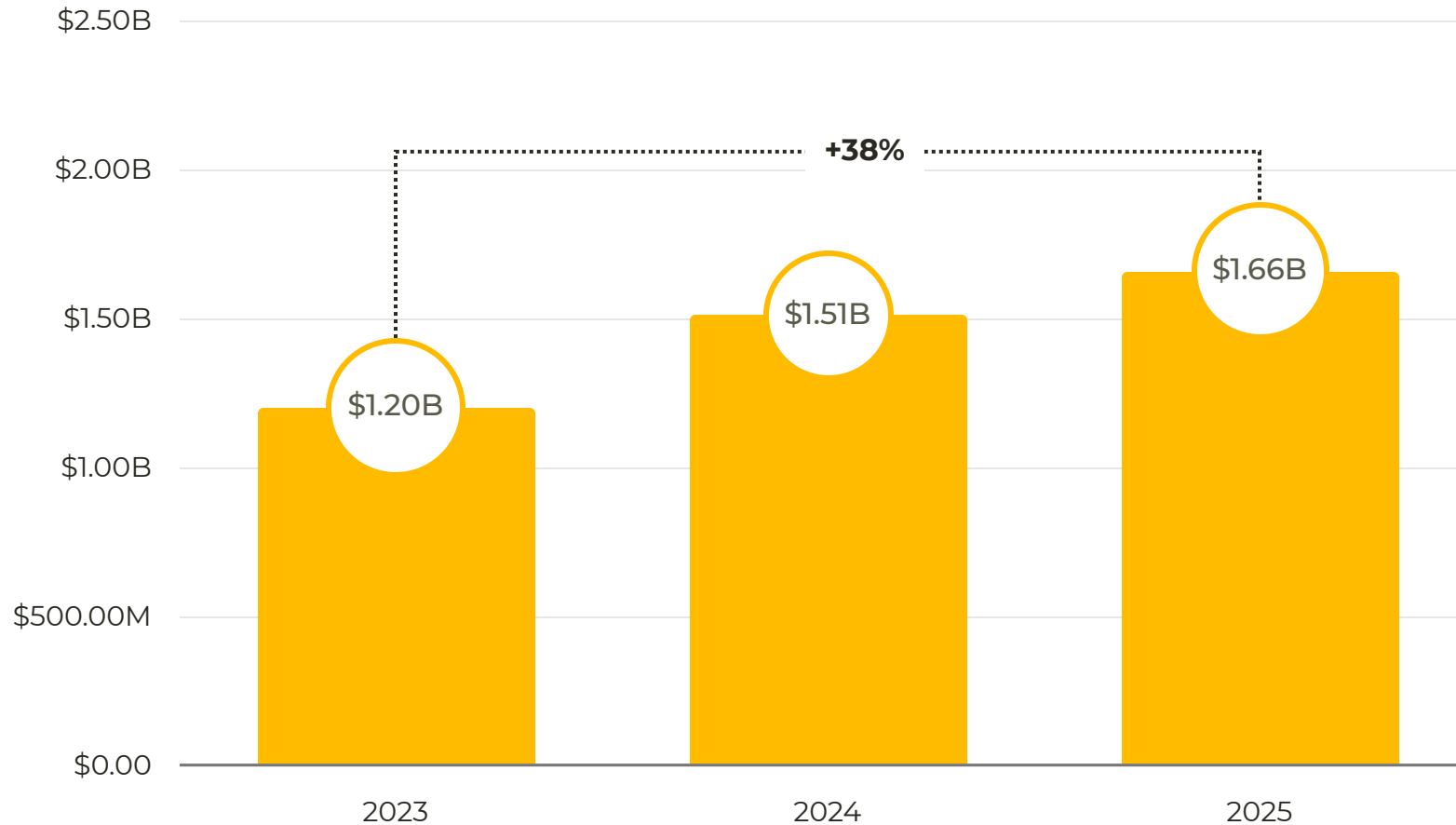


University cash position excluding component units

Based on unaudited FY2025 statements; subject to change.

Continued growth in VCU's net position

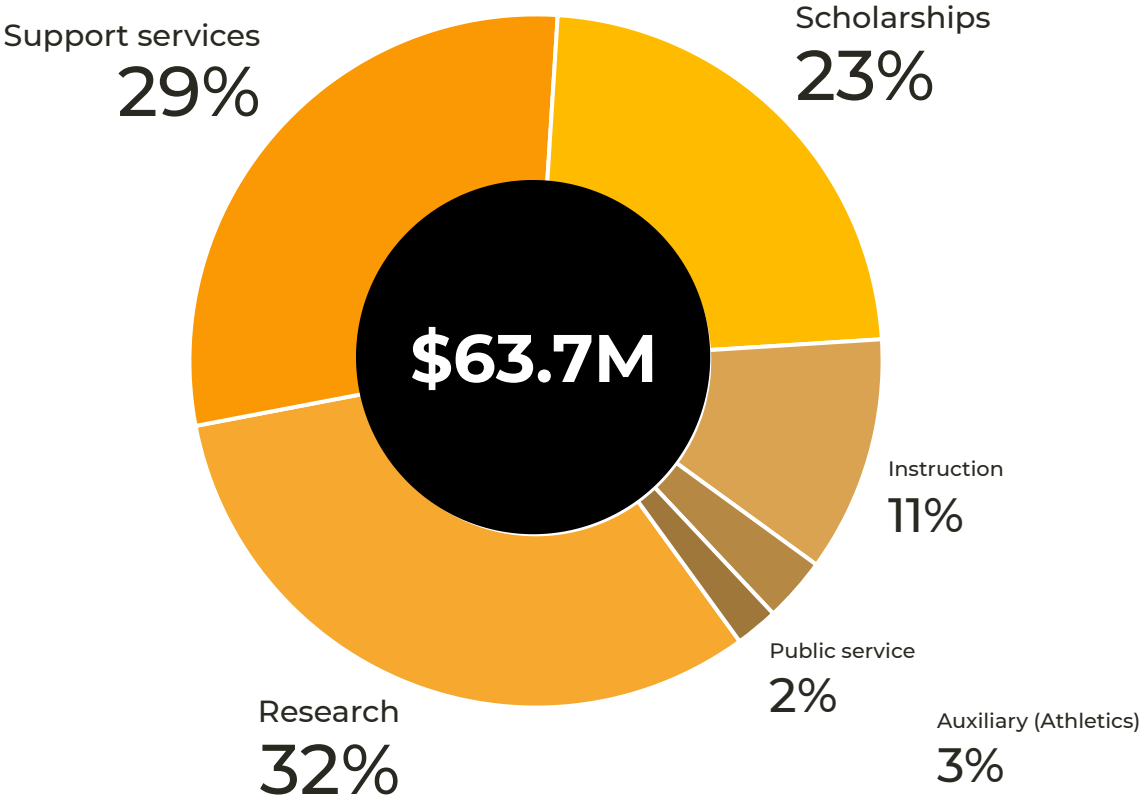
In FY25, VCU's assets increased and liabilities decreased from the previous year



Increases in net position indicate VCU's effectiveness in generating revenues, managing expenses, the state's investment in operating and capital support, and investing in growth.

Foundation transfers to VCU

FY2025



VCU financial statement summary

Assets have grown through strong market conditions and investments in capital assets

As of June 30

	2025	2024	\$ Change	% Change
Assets and deferred outflows				
Cash and investments	\$789.3	\$710.0	\$79.3	11.2%
Receivables and other assets	\$526.7	\$525.0	\$1.7	0.3%
Capital assets	\$1,446.1	\$1,421.1	\$25.0	1.8%
Deferred outflows	\$133.7	\$119.1	\$14.6	12.3%
Total assets and deferred outflows	\$2,895.8	\$2,771.1	\$124.7	4.5%
Beginning net position	\$1,518.2	\$1,214.1		
Change in net position (revenues-expenses)	\$138.9	\$304.1		
Ending net position	\$1,657.1	\$1,518.2	\$138.9	9.1%
Total liabilities and deferred inflows	\$1,238.7	\$1,252.9	-\$14.2	-1.1%
Total liabilities, deferred inflows and net position	\$2,895.8	\$2,771.1	\$124.7	4.5%

Based on unaudited FY2025 statements; subject to change. Figures in millions; may not sum due to rounding.

VCU related entities

(in millions)

	MCV Foundation	VCU Foundation	VCU Real Estate Foundation	VCU School of Business Foundation	VCU College of Engineering Foundation	Dentistry @ VCU	FY25 total	FY24 total
Assets								
Cash	\$8.5	\$43.5	\$1.7	\$9.9	\$2.5	\$5.8	\$71.9	\$62.0
Investments and endowments	\$1,030.8	\$150.1	\$1.6	\$69.2	\$81.7	\$22.4	\$1,355.8	\$1,237.7
PPE	\$4.0	\$0.0	\$78.2	\$16.8	\$25.3	\$0.0	\$124.3	\$125.7
Receivables and other	\$16.2	\$4.8	\$14.4	\$1.4	\$1.1	\$5.0	\$42.9	\$37.5
Total assets	\$1,059.5	\$198.4	\$95.9	\$97.3	\$110.6	\$33.2	\$1,594.9	\$1,462.9
Beginning net position	\$961.4	\$124.6	\$56.5	\$66.4	\$43.2	\$15.4	\$1,267.5	\$1,154.3
Change in net position (revenues-expenses)	\$87.2	\$21.7	\$7.0	\$8.2	\$10.2	\$0.8	\$135.1	\$113.2
Ending net position	\$1,048.6	\$146.3	\$63.4	\$74.7	\$53.4	\$16.2	\$1,402.6	\$1,267.5
Total liabilities	\$10.9	\$52.1	\$32.5	\$22.6	\$57.2	\$17.0	\$192.3	\$195.4
Total liabilities and net position	\$1,059.5	\$198.4	\$95.9	\$97.3	\$110.6	\$33.2	\$1,594.9	\$1,462.9

Based on unaudited FY2025 statements; subject to change. Figures in millions; may not sum due to rounding.

VCIMCO update



VCU Board of Visitors

November 21, 2025



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



- VCIMCO was formed under the vision that independent in-house investment oversight constitutes best practice for ***large and complex educational institutions with affiliated Health Systems and Foundations***



- Consolidated investment advisory enables entities to leverage size and scale with providing greater investment oversight, clarity, transparency, communication and focus
- Provides efficient fee structures, due diligence and reporting, and coordination of policies and procedures (where appropriate)

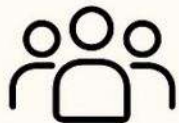


Value Added Proposition





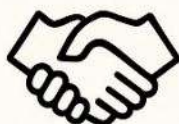
Ten Years Strong: VCIMCO's Key Achievements



Built a strong investment and operating team



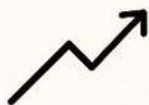
Consolidated VCU's assets to achieve the benefits of scale*



Established VCU as a preferred partner for best-in-class investment managers



Generated \$200mm of spending dollars to University and its affiliates



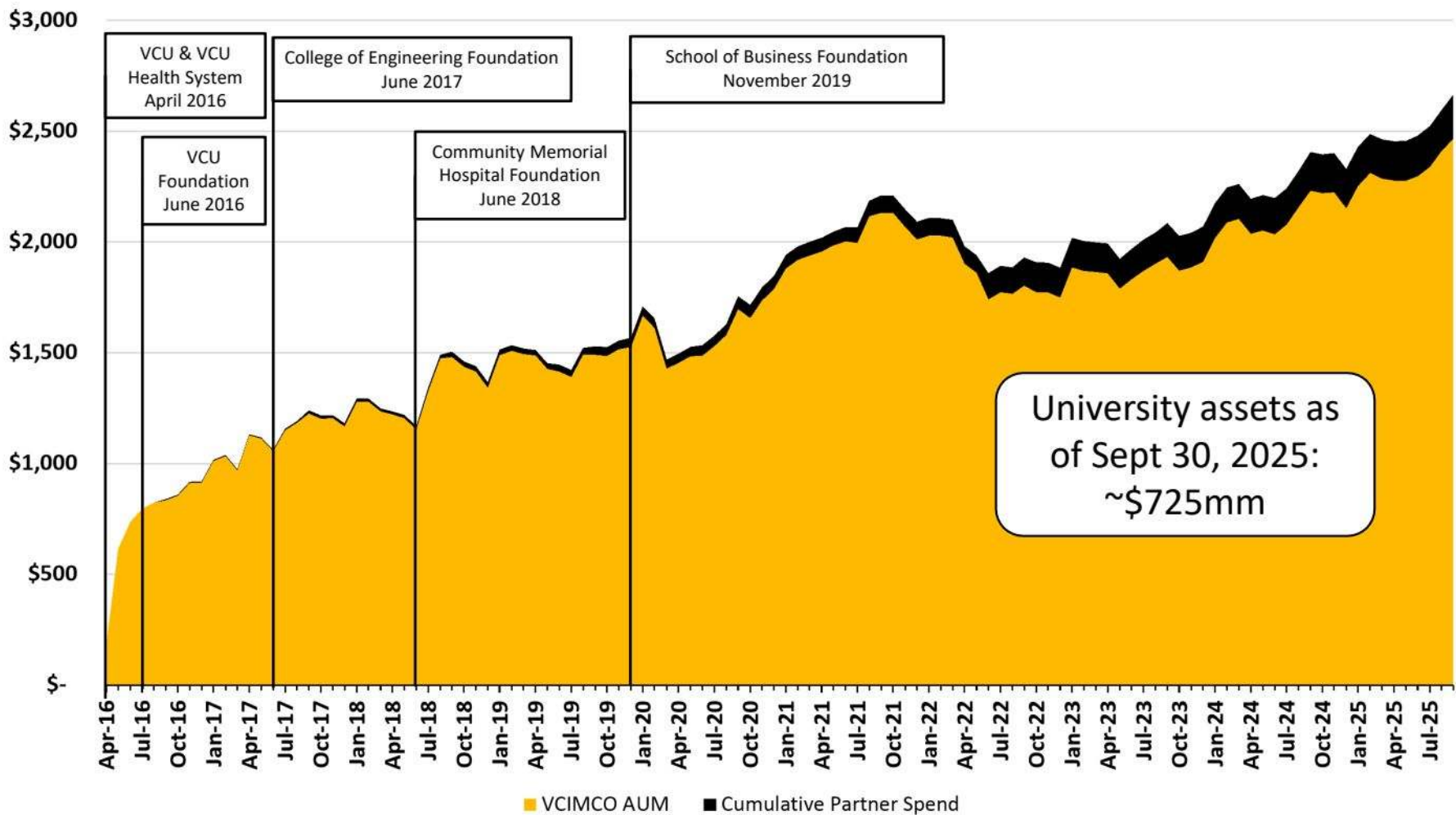
Delivered best-in-class performance

*with the exception of MCV Foundation



VCIMCO AUM History – Surpassing \$2.4B

VCIMCO AUM (\$ millions)

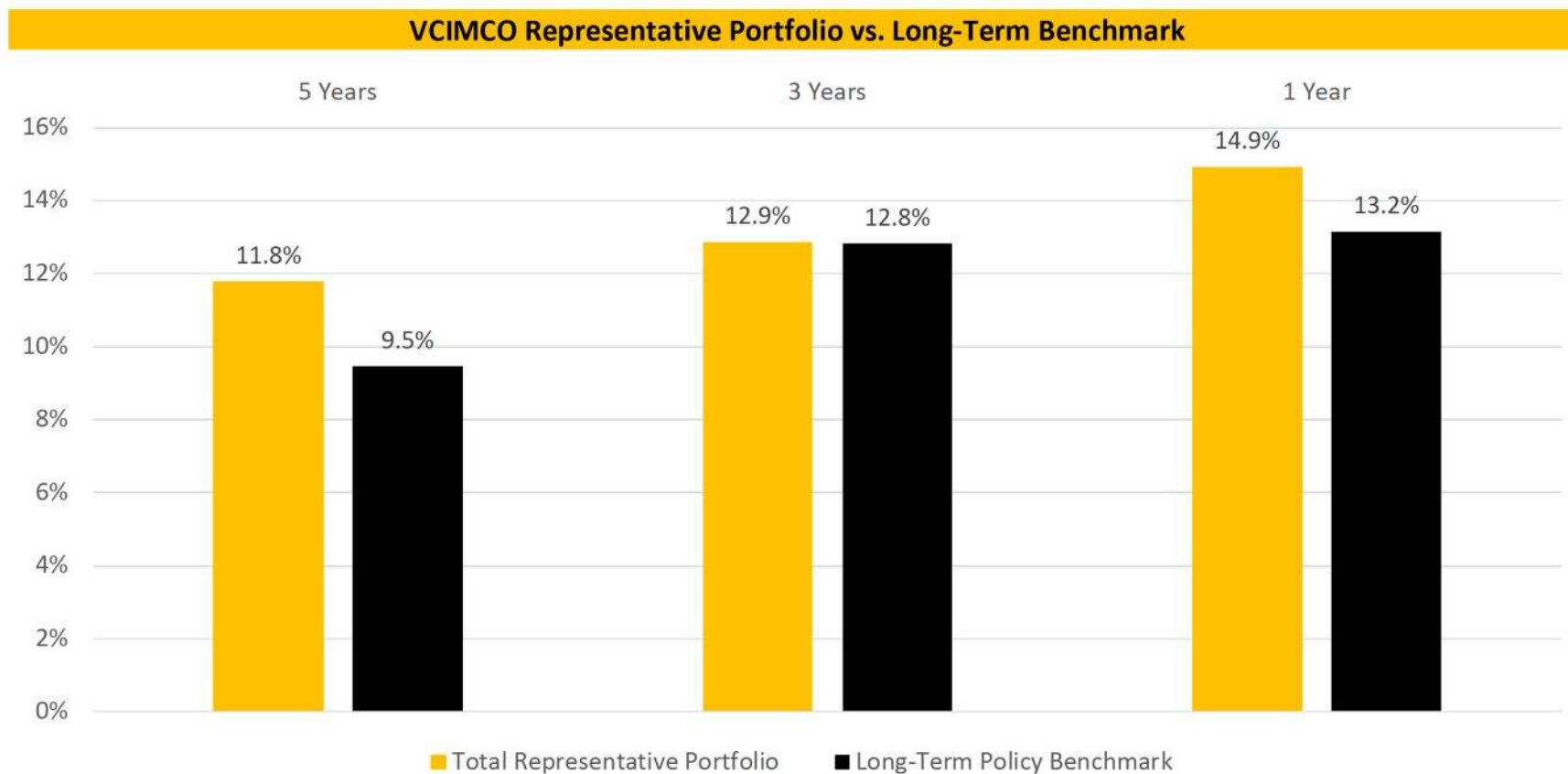




- I. VCIMCO Update
- II. Investment Update**
- III. Appendix



Performance Review – June 30, 2025 Final



Note: As of June 30, 2025.

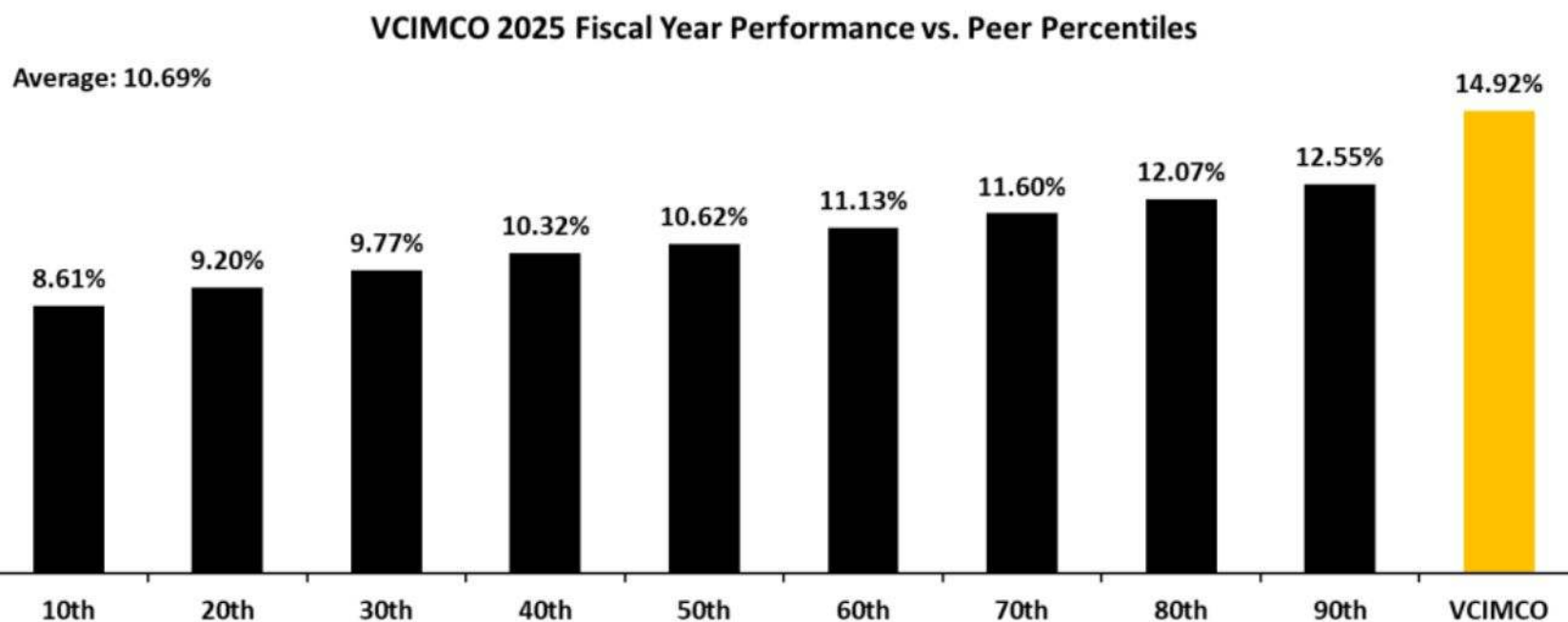
Totals may not sum due to rounding. Past performance is not predictive of future results.

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.*



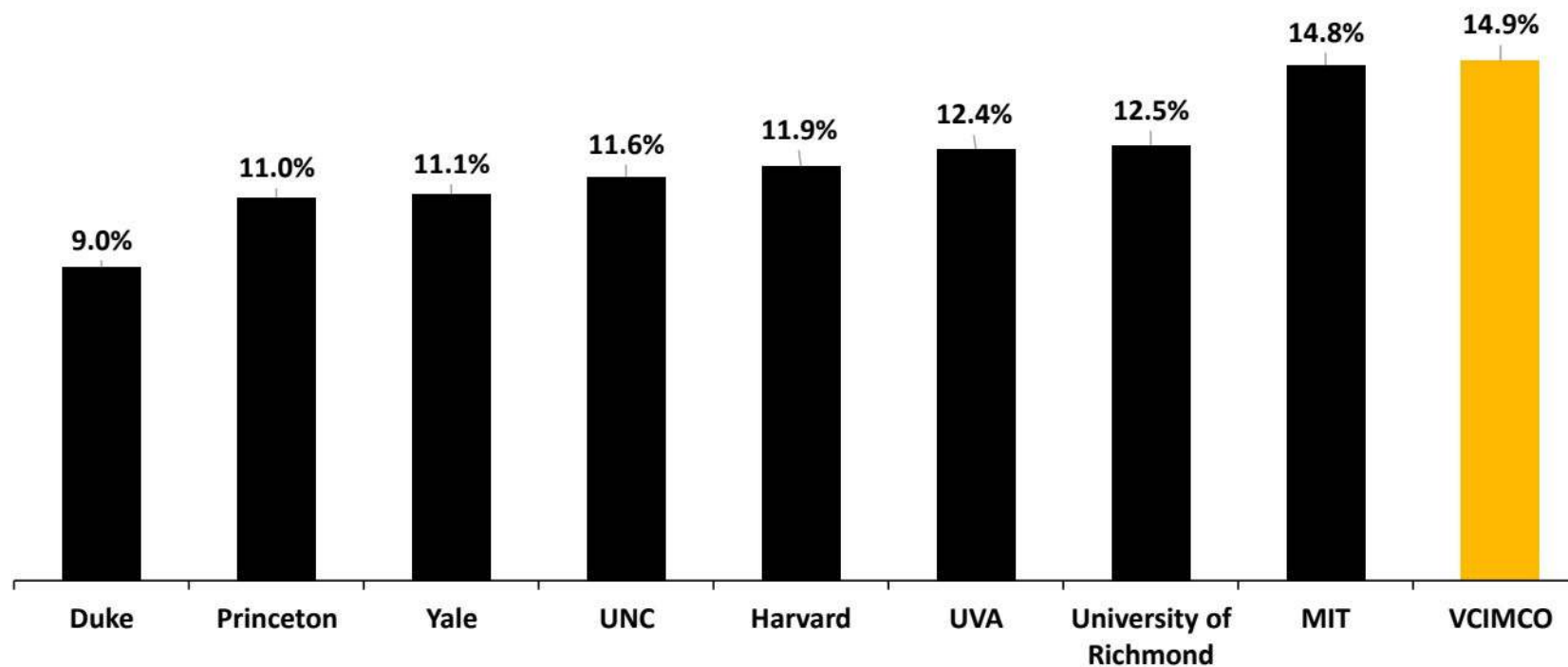
FY2025 Outperforming Peer Universe



Notes: Returns as of June 30, 2025. Peer set based on 65 self-reported endowments based in the U.S over \$1B as reported to Cambridge Associates as of October 10, 2025.



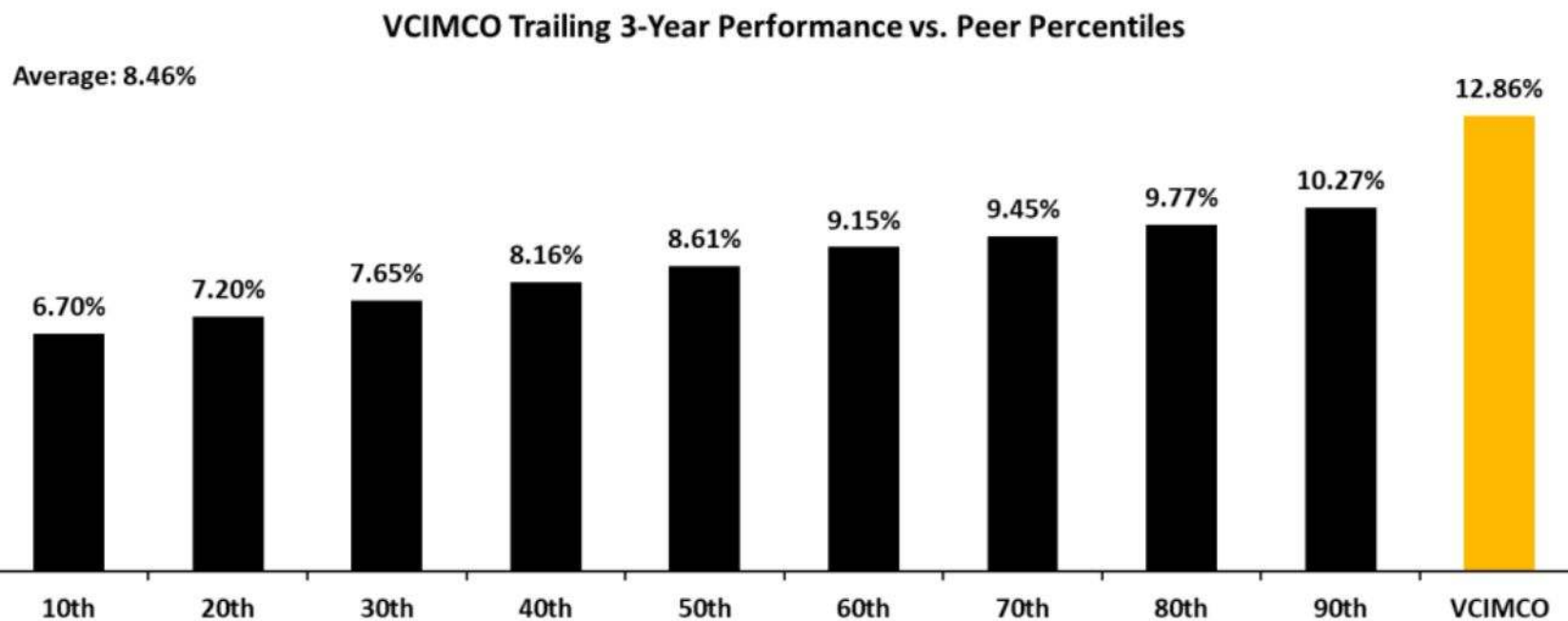
FY2025 Select Peer Performance



Notes: Returns as of June 30, 2025. Data as of October 16, 2025.



Trailing 3-Year: Outperforming Peer Universe



Notes: Returns annualized as of June 30, 2025. Peer set based on 65 self-reported endowments based in the U.S over \$1B as reported to Cambridge Associates as of October 10, 2025.



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

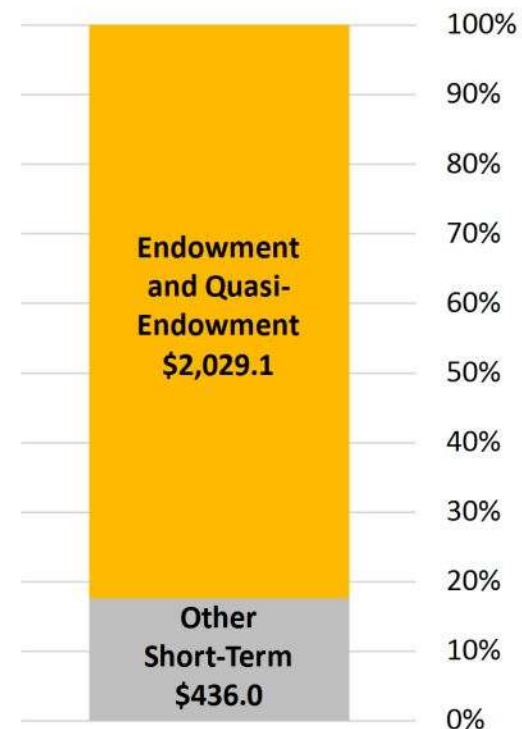


VCIMCO Assets Under Management ("AUM")

VCIMCO AUM as of September 30, 2025

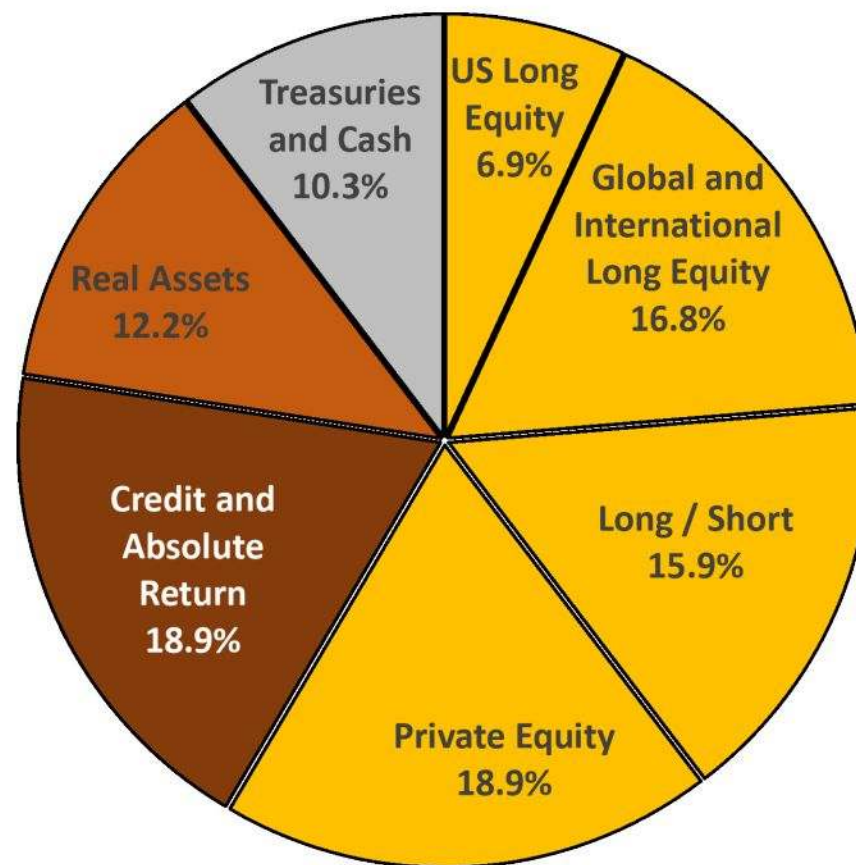
<i>\$ in Millions</i>	<i>AUM</i>	<i>% of VCIMCO</i>
Total VCIMCO AUM	\$2,465.1	100.0%
Endowment and Quasi-Endowment Assets		
VCU Health System	1,432.6	58.1%
VCU Foundation	156.4	6.3%
VCU Quasi	145.1	5.9%
VCU College of Engineering Foundation	81.4	3.3%
VCU School of Business Foundation	69.7	2.8%
VCU Glasgow	62.0	2.5%
VCU Central Bank Capital Reserve	56.3	2.3%
VCU Central Bank Unrestricted	25.1	1.0%
Community Memorial Hospital Foundation	0.3	0.0%
The Gear Endowment	0.2	0.0%
Other Short-Term Assets		
VCU Short-Term	435.9	17.7%
VCU Health System	0.1	0.0%

% of VCIMCO AUM





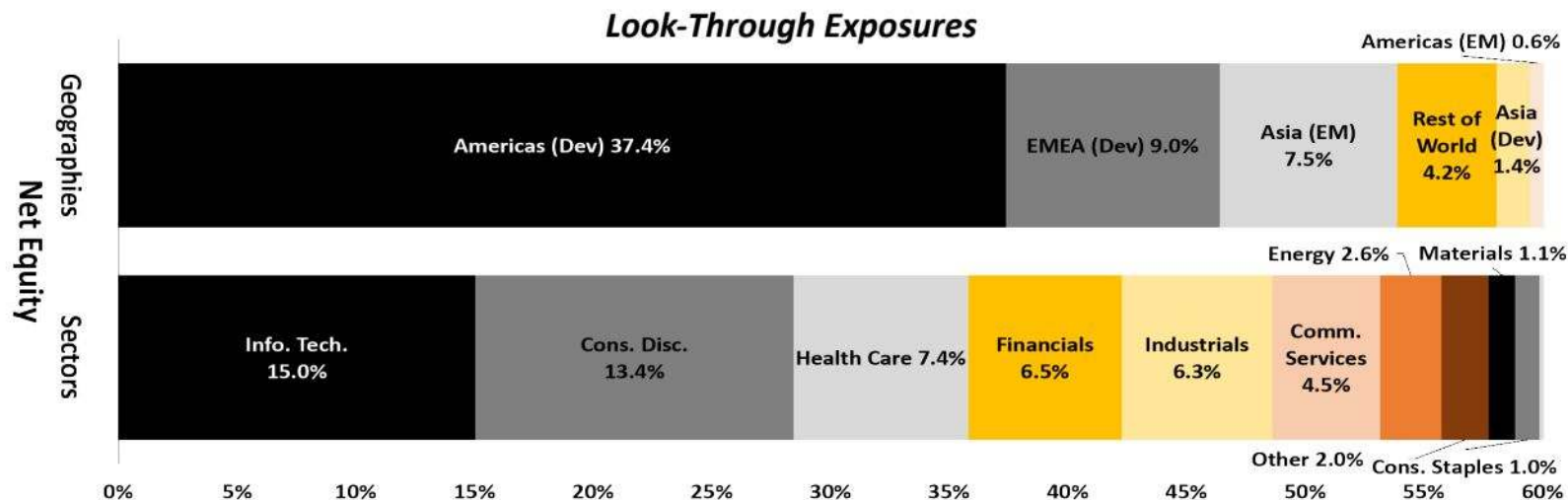
Strategy Allocations



Note: As of September 30, 2025. Strategy Allocations aggregate each manager's and direct investment's style.



Estimated Risk Exposures as of June 30, 2025



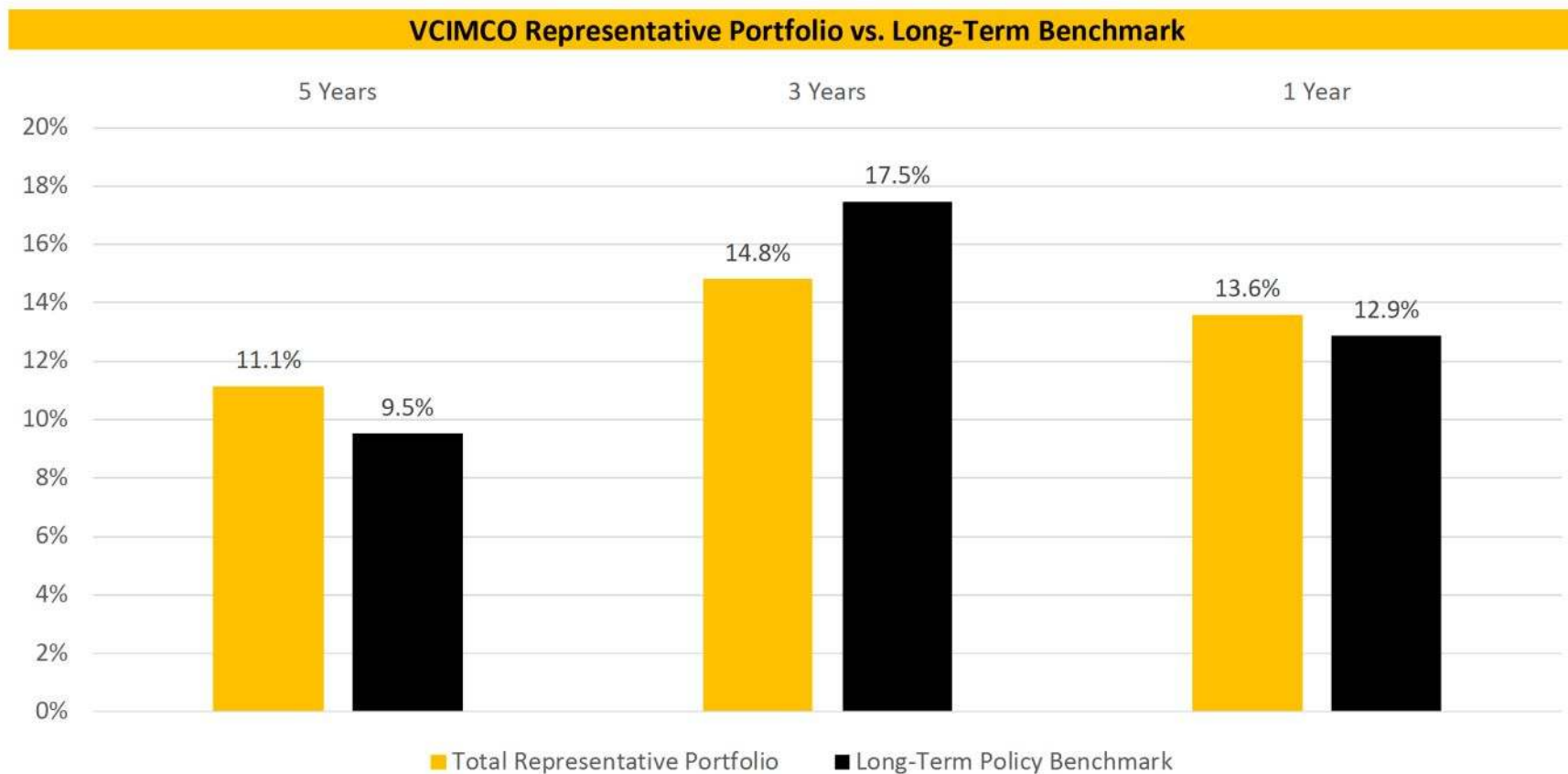
Asset Class	Net Exposure	Long-Term Tgt	Difference
Equity	60.7%	65.0%	-4.3%
Real Assets	8.8%	10.0%	-1.2%
Credit	8.6%	10.0%	-1.4%
Sovereign	4.7%	5.0%	-0.3%
Cash - Manager Held	-0.5%		
Cash - Short Proceeds	13.2%	10.0%	7.2%
Cash - VCIMCO Held	4.4%		
Total	100.0%	100.0%	

Credit Rating	Exposure	BB US Agg	Difference
AAA	0.0%	0.7%	-0.7%
AA	4.6%	21.9%	-17.4%
A	-0.7%	3.6%	-4.3%
BBB	-0.9%	3.6%	-4.5%
BB	4.5%	0.0%	4.5%
B	2.0%	0.0%	2.0%
C	1.7%	0.0%	1.7%
Other	2.1%	0.2%	1.9%
Total	13.3%	30.0%	-16.7%

Duration	Exposure	BB US Agg	Difference
0-1 yrs	3.6%	0.4%	3.3%
1-3 yrs	8.1%	6.7%	1.3%
3-5 yrs	2.3%	6.2%	-3.9%
5-7 yrs	0.2%	3.8%	-3.6%
7-10 yrs	0.5%	7.6%	-7.1%
10+ yrs	0.1%	5.4%	-5.2%
Total (Weighted Avg Yrs)	2.3	5.8	-3.5



Performance Review – September 30, 2025



Note: Estimated as of September 30, 2025.

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 6, 2025.

** 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.*

2015

VCU INVESTMENT MANAGEMENT
COMPANY (VCIMCO) FOUNDED

Serves and supports VCU by investing
endowment and other assets with the long-term
goal of enhancing financial strength

\$2.28B

TOTAL VCIMCO ASSETS UNDER MANAGEMENT

(Unaudited as of June 30, 2025)

\$1.37B of which is
VCU Health System

Additionally, MCV Foundation has funds
managed outside of Investment Company

11.7%

DELIVERING STRONG RESULTS

Annualized return over the last five years

Estimated return as of June 30, 2025

November 2025

VCU Board of Visitors

Finance and University Resources Committee

Jay E. Davenport, CFRE

Vice President of Development and Alumni Relations



Campaign engagement

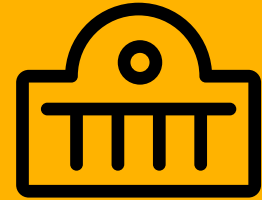
Campaign engagement



**Presidential
leadership kickoff brunch**
80 attendees



Campaign launch event
422 attendees



Campus celebrations
1,300 visitors

Campaign engagement



Community festivals

5,225 visitors



NYC regional event

81 attendees



Social media*

88,000 impressions,
2,000+ engagements



Campaign website

8,000+ visitors

* Impressions = Number of times content was viewed

Engagements = Number of likes, comments, shares, reposts, saves, link clicks, etc.

Alumni programs



The progress

- Improved tracking of alumni and constituent engagement touchpoints
- Creation of new alumni council
- Customized alumni engagement programming for each school and college
- Events and programs for all stages of alumni lifecycle
- Initiatives and opportunities for mentoring and career development
- Adjusted expectations for in-person events post-pandemic
- Strong internal partnerships

The potential

- Grow and scale engagement programs in CSUs
- Collaborate with Career Services and Admissions for alumni participation in mentoring and student recruitment
- Promote and grow participation in VCU Link
- See record attendance at large events in the campaign's first year
- Remain on track to reach engagement goal in campaign

Campaign involvement



Goal

1,838,000



Progress

1,429,811



Upcoming priorities

Fundraising goals

- ✔ \$1.363B raised by the end of FY 2026; 75% of goal (\$1.838B)
- ✔ \$1.250B raised by the end of CY 2025
- ✔ \$225M raised in new gifts and commitments in FY 2026
- ✔ 100% of all launch participants contacted by Oct. 31, 2026

Regional events and dean panels

New York, NY
10/15/2025



Business, Humanities and Sciences, Medicine

Los Angeles, CA
2/4/2026



Arts, Health Professions, Libraries

Raleigh, NC
3/5/2026



Pharmacy, Nursing, Engineering

Norfolk/VA Beach
4/16/2026



Dentistry, Massey, Education

Washington DC/NOVA
4/30/2026



Social Work, Wilder, Public Health

VCU Magazine

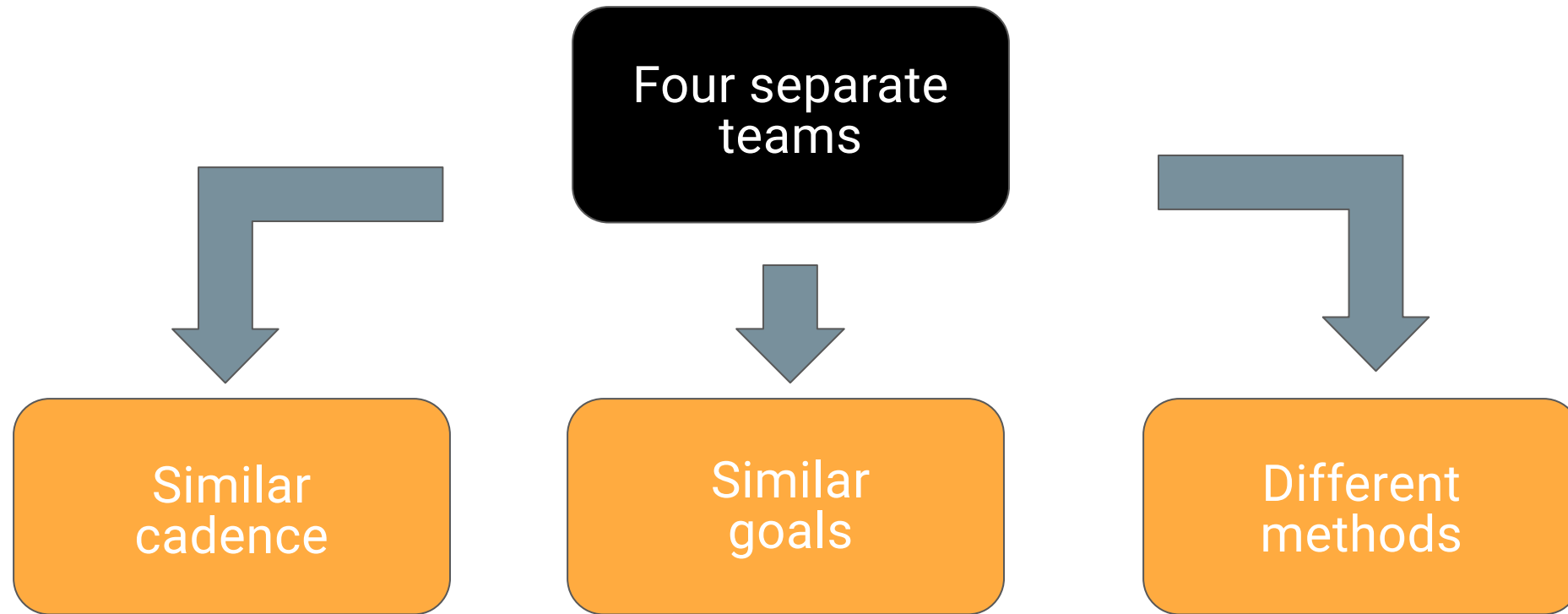
Campaign edition, November 2024

- **Expanded distribution:** 160k constituents
 - VCU and VCU Health System full-time faculty/staff
 - VCU alum-owned businesses
 - RVA alumni who have given \$25+ since 2020
 - Top 10% of predictive analytics for acquisition
- **Cover story:** Features Dr. Rao and the Unlocking Potential campaign
- **Architecture feature:** Highlights several notable campus buildings, including the McGlothlin Medical Education Center and the Egyptian Building
- **Faculty spotlight:** Showcases forensic science professor Michelle Peace, Ph.D., a proud VCU alumna
- **Research story:** Profiles VCU School of Pharmacy researcher Bill Dewey, Ph.D., and his groundbreaking work
- **Essay:** Written by Dean Art Saavedra, dean of the School of Medicine
- **"The Recommendation":** Melanie Kohn Day, a VCU alum and the recently retired head of VCU Opera for the past four decades, shares tips for appreciating the art form

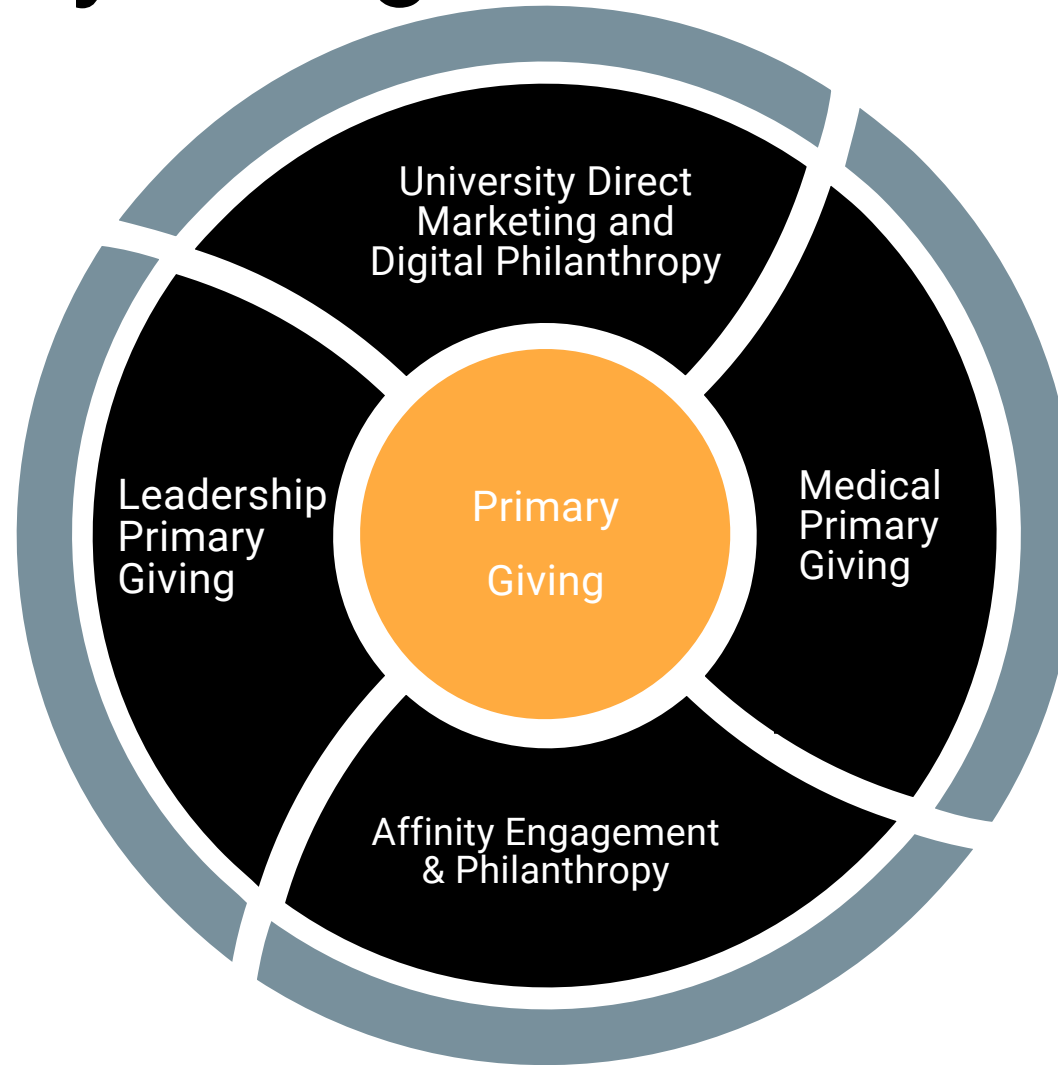


Primary Giving

Primary Giving: Where we were ...



Primary Giving: Who we are now ...



Primary Giving strategy

- Focus on giving under \$50K
- 95% of all transactions
- Currently under 7% of total dollars raised
- Base of all future fundraising
- Goal to double the percentage of alumni donors
- Detailed plan for direct mail, leadership gifts, Massey fundraising, affinity groups



Discussion



VCU

Finance and Administration

FY2026 Q1 Financial Performance *Analysis Dollars in Millions*

SOURCES/USES <i>(in millions)</i>	FY2025-26 Full Budget	FY2025-26 YTD @ Q1	Projected Year- End Actuals	Projected YE \$ Budget Variance	Projected YE % Budget Variance
SOURCES					
Net Tuition and Fees (E&G)	\$464	\$223	\$476	\$12	3%
State Appropriations	\$321	\$86	\$329	\$8	3%
Other E&G Income	\$76	\$21	\$82	\$6	8%
Auxiliary Student Fees	\$71	\$39	\$72	\$1	1%
Other Auxiliary Income	\$110	\$51	\$110	\$0	0%
Sponsored Programs and Research	\$385	\$100	\$384	-\$1	0%
University Funds	\$104	\$28	\$122	\$18	17%
Student Financial Assistance	\$112	\$54	\$114	\$2	2%
Hospital Services	\$68	\$23	\$66	-\$2	-3%
Total Operating Sources	\$1,711	\$625	\$1,755	\$45	3%
USES					
Academic Programs (E&G)	\$442	\$123	\$456	\$14	3%
Academic Support (E&G)	\$419	\$132	\$428	\$9	2%
Auxiliary Enterprises	\$180	\$64	\$186	\$6	3%
Sponsored Programs and Research	\$385	\$111	\$385	\$0	0%
University Funds	\$105	\$30	\$113	\$8	8%
Student Financial Assistance	\$112	\$54	\$114	\$2	2%
Hospital Services	\$68	\$23	\$76	\$7	11%
Total Operating Uses	\$1,711	\$537	\$1,757	\$47	3%
Net Operating Sources & Uses	-	\$88	-\$2	-\$2	

Finance and University Resources Committee

Dashboard Metrics for Quarterly Review - November 2025

Finance

Area/Metric	Target/Goal/Benchmark	Actual/Outcome	Information/Notes
Bond ratings (AA- credit rating is minimum to achieve Tier III designation)			
Moody's	Aa Category	Aa3	Rating reaffirmed December 2024, met goal
S&P	AA Category	AA-	Rating reaffirmed February 2025, met goal
Debt ratio (debt policy requires 6% limit based on debt service of operating expense)			
Calculated debt ratio	Threshold is S&P (6%) or Moody's rating group median (3.7% for FY2024) Annual debt service/operating expense (as defined by each S&P and Moody's)	FY2024 debt ratio was 3.1%; S&P calculation not available	Currently, debt ratio is within debt policy expectations. S&P and Moody's use different methods to calculate debt ratios.
Investment performance (calculated over previous 12 months as of September 30, 2025)			
Short-term tier	4.21%	4.64%	Short-term tier investments are in fixed income assets and are managed by external managers. Performance exceeds benchmark.
Long-term tier	12.87%	13.60% (estimated)	Long-term tier investments include the Quasi endowment and Glasgow endowment under the management of VCIMCO. Performance exceeds benchmark.
Quarterly review of budget to actual performance			
Revenues	For FY2025: Q1 - 36%, Q2 - 66%, Q3 - 86%, Q4 - 106%	For FY2025: Q4 - As of the end of the fourth quarter, VCU has collected 106% of our budget.	Revenues ended \$96M above FY2025 budget, an 8% increase over FY2024 year-end revenues due to mid-year additions to state revenue and higher than expected university funds. See quarterly performance analysis for more detail.
Expenses	For FY2025: Q1 - 29%, Q2 - 50%, Q3 - 82%, Q4 - 105%	For FY2025: Q4 - As of the end of the fourth quarter, VCU has accounted for 105% of its budget.	Expenses ended \$88M above FY2025 budget as increased expenses followed additional FY2025 revenues, with a resulting surplus of \$8M. Expenses include academic, personnel, research, financial aid and other categories. See quarterly performance analysis for further information.

Development & Alumni Relations¹

Campaign progress

Primary giving by household/entity (< \$50,000)

Major giving by household/entity (\$50,000 - \$999.9K)

Principal giving by household/entity (\$1M+)

Donors

New donors

Government Relations Priorities

Increased state support for tuition affordability, career readiness and academic programs: Additional support from the state for student financial aid, rising inflationary costs, the launch of innovative academic programming, and unfunded costs of Virginia Military Survivors and Dependents Education Program (VMSDEP) tuition waivers. With full funding for VMSDEP, VCU would reallocate resources to improve student retention and graduation rates for all students by investing in student success resources and increasing career readiness funding for student internships and/or real-world work experience.

Increased state support to expand the Commonwealth's healthcare workforce: As the only university in the Commonwealth and only one of 12 in the entire country that graduates students across all health science disciplines (medicine, nursing, dentistry, public health, pharmacy and health professions), VCU seeks support from the state to begin a new model for directly funding higher-cost health science degrees. Enabling funding will also expand enrollment in many health science programs at VCU.

Increased state support to revolutionize healthcare: This includes support for Massey Comprehensive Cancer Center to meet the growing need for advanced cancer research, the College of Engineering to develop and deliver AI-based technology solutions, and Pauley Heart Center.

Acquisition of the Altria Center for Research and Technology: VCU seeks the Commonwealth's assistance with the purchase and renovation of the Altria Center for Research and Technology building, which will meet multiple urgent needs including required space for VCU's Massey Comprehensive Cancer Center to maintain its National Cancer Institute "comprehensive" status, health sciences research, and academic and classroom space for VCU Schools of Pharmacy and Public Health.

School of Dentistry facility construction: VCU is the home to the Commonwealth's only Dental School and is the only facility in the state offering complete multidisciplinary care (oral surgeon, periodontist, oral pain, oral cancer, etc.). VCU seeks funding from the state to construct the new School of Dentistry facility, a 313,880 gross square foot building to provide state-of-the art equipment and technology to serve more than 500 students.

¹ Information is discussed during closed session under Section 2.2-3711(A)(9) of the Virginia Freedom of Information Act for the discussion of gifts, bequests and fundraising activities of the University.

ARMICS

ANNUAL NOTICE TO THE BOARD OF VISITORS

About ARMICS

Agency Risk Management and Internal Control Standards (ARMICS) is a directive issued by the Virginia Department of Accounts (DOA) that mandates for all state agencies the use of internal control standards and "best practices" to provide reasonable assurance of fiscal and operational integrity.

ARMICS is the Commonwealth of Virginia equivalent to the private sector's Sarbanes-Oxley Act (SOX) management and certification requirements.

ARMICS compliance is based on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) model, the same widely accepted blueprint for designing, implementing, and evaluating internal controls to achieve SOX compliance.

FY25 update

VCU submits ARMICS reports to the DOA annually in the fall; this includes an annual assessment of significant fiscal processes and a comprehensive triennial assessment of all fiscal processes.

VCU's FY25 ARMICS report did not identify any weaknesses.

VCU Health System
FY 2026 Strategic Finance Update:
3-months ending September 30, 2025

VCUHS – Consolidated Operating Margin & Liquidity

For the three Months ending September 30, 2025, as well as 12-month Trended Performance

(\$s in 000s)	Actual FY23	Actual FY24	Actual FY25	Budget Sept YTD FY26	Actual Sept YTD FY26	2024 Moody's Aa3	2024 S&P AA-
Total Operating Revenue	\$ 3,063,278	\$ 3,545,911	\$ 3,788,910	\$ 968,392	\$ 1,021,905	N/A	N/A
Income for Operations	\$ (19,549)	\$ 267,078	\$ 231,385	\$ 36,809	\$ 57,816	N/A	N/A
Operating Margin %	-0.6%	7.5%	6.0%	3.8%	5.7%	2.0%	2.3%
Operating EBIDA	\$ 133,857	\$ 426,972	\$ 388,851	\$ 76,956	\$ 97,887	N/A	N/A
EBIDA %	4.4%	12.0%	10.2%	7.9%	9.6%	6.9%	7.5%
Debt to Capitalization	20.6%	18.5%	16.9%	16.5%	15.9%	21.4%	23.3%
Days Cash on Hand	225	236	246	245	249	258	247
Unrestricted Cash to Debt	238%	266%	304%	311%	327%	269%	243%
Maximum Annual Debt Service Coverage	3.4	8.1	8.3	6.5	8.3	6.5	5.6

