



VCU

Board of Visitors

FINANCE AND UNIVERSITY RESOURCES COMMITTEE

September 10, 2026

1:15 p.m.¹

James Branch Cabell Library, Room 303

Richmond, VA

AGENDA

1. **CALL TO ORDER**

Mr. Anthony Bedell, Chair

2. **ACTION ITEMS**

Mr. Anthony Bedell, Chair

10 min. (1:15-1:25 p.m.)

- a. April 23, 2026 meeting minutes
- b. Finance and University Resources Committee charter and meeting planner
- c. Approval to execute a contract, security services, RMC Events
- d. Approval to execute a contract, West Grace Street Housing Project, construction services
- e. Approval to execute a contract, VCU School of Dentistry, early construction services

3. **FINANCE OVERVIEW AND TREASURY UPDATE**

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

30 min. (1:25-1:55 p.m.)

4. **GOVERNMENT RELATIONS UPDATE**

Dr. Alexis Ehrhardt, Vice President for Government Relations

20 min. (1:55-2:15 p.m.)

Ms. Karah Gunther, Vice President for External Affairs and Health Policy

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.

5. **DEVELOPMENT AND ALUMNI
RELATIONS UPDATE**

15 min. (2:15-2:30 p.m.)

Mr. Magnus Johnsson,
*Interim Vice President for
Development and Alumni
Relations*

6. **CLOSED SESSION – Freedom of Information
Act Sections 2.2-3711 (A) (9)**

10 min. (2:30-2:40 p.m.)

- a. Comprehensive campaign update
- b. Named fund and spaces report
- c. Approved named funds under \$50,000

Mr. Anthony Bedell, Chair

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

3 min. (2:40-2:43 p.m.)

- a. **Action item:**
Approval of items discussed in closed session

Mr. Anthony Bedell, Chair

8. **MISCELLANEOUS REPORTS**

1 min. (2:43-2:44 p.m.)

For informational purposes only

- a. Fourth quarter performance analysis
- b. Finance and University Resources Committee
dashboard
- c. VCU Health financial report
- d. Treasurer's Report

Mr. Anthony Bedell, Chair

9. **OTHER BUSINESS**

1 min. (2:44-2:45 p.m.)

Mr. Anthony Bedell, Chair

10. **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.*

Action items

April 23, 2026 meeting minutes

Finance & University Resources Committee

Charter & Meeting Planner

Approval to execute a contract

RMC Security Services

Background

VCU seeks BOV approval to execute an amendment to its existing contract with RMC Events for security services. This amendment will add services for VCU Residential Life and Housing at a total estimated cost of \$7.3M through the life of the contract (ending June 30, 2031), inclusive of all three renewal options.

Considerations

All contracts in which the value is anticipated to exceed \$7M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. Expenditures under this contract, as amended, are anticipated to exceed the \$7M threshold and, therefore, require BOV approval.

Costs and funding

This amendment increases the estimated total value of the contract from \$1.2M to approximately \$8.5M through June 30, 2031, inclusive of all three renewal options. This contract is paid for with auxiliary funds from athletics and student housing payments.

Recommendation

Approve the contract amendment and authorization to execute three one-year contract renewal options with RMC Events, at an estimated total cost of \$8.5M through the life of the contract including renewals, to add security services for VCU Residential Life and Housing.



Approval to execute a contract

West Grace Street Housing Project, construction services

Background

VCU seeks BOV approval to execute a construction services contract for the West Grace Street Housing Project. This new undergraduate student housing facility is included in VCU's 2026-2032 Six-Year Capital Plan, which the BOV approved in May 2025. Kjellstrom & Lee was selected as the construction manager following a competitive request for proposal process in compliance with competitive procurement requirements. This new BOV contract approval for construction services will execute the part of Kjellstrom & Lee's contract to complete the construction of the residence hall. The facility is expected to be complete and ready to accommodate students beginning in fall 2028.

Considerations

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. The 325,000 square foot West Grace Street residential housing facility will replace the 518 beds in Johnson Hall, provide additional beds to meet increased demand, and feature approximately 985 single and double semisuite-style beds with a ground floor with space for retail, dining, a secure lobby, housing operations, residential amenities and conferencing.

Costs and funding

The GMP for the West Grace Street Housing Project construction is \$145.7M. Design and other non-construction costs total \$29.1M, bringing the total project cost to \$174.8M. In June 2026, the BOV approved an amendment to the 2026-2032 Six-Year Capital Plan to update the total estimated project cost to \$205.7M, which included the project cost, capitalized interest during construction, contingency, and the cost of debt issuance.

Recommendation

Approve the request to execute a construction services contract with Kjellstrom & Lee at a cost not to exceed \$145.7M.



Approval to execute a contract

VCU School of Dentistry, early construction services

Background

VCU seeks BOV approval to execute multiple early construction services contracts for the new VCU School of Dentistry facility. 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 School of Dentistry facility is included in the 2026-2032 Six-Year Capital Plan, which the BOV approved in May 2025.

Considerations

Barton Malow was selected as the construction manager in July 2025. The proposed early construction services contracts will include the demolition of existing structures, utility infrastructure upgrades, site excavation, foundation work and the relocation of the campus recreation center. The full construction services contract, which will be brought to the BOV in 2027, will define the project’s guaranteed maximum price (GMP). The facility is expected to be complete and in use by 2030.

Costs and funding

The estimated cost for the early construction services contracts with Barton Malow is approximately \$37M. The project will be funded with state appropriated funds. In 2027, the final project cost will be brought to the BOV for approval with the request for approval to issue the full construction contract.

Recommendation

Approve the request to execute early construction services contracts with Barton Malow at a cost of approximately \$37M.



**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

FINANCE AND UNIVERSITY RESOURCES COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Finance and University Resources Committee ("Committee") is to assist the Board of Visitors (BOV) in fulfilling its objectives and fiduciary responsibilities related to oversight of Virginia Commonwealth University (the University) financial, investment and debt management policies, as well as activities related to generating resources and stakeholder support of the University's strategic goals, particularly in the areas of government relations, fundraising and alumni relations.

The Committee is responsible for reviewing financial investments and statements, budgets, debt, cash management and six-year financial operating plans as well as making corresponding recommendations to the BOV for the purpose of maintaining a sound financial standing. In addition to financial standing, the Committee is responsible for annually reviewing the University's tuition and fee charges. The Committee reviews contracts, including construction contracts and goods and services contracts that exceed \$~~75~~M. The Committee reviews the investment of the cash management pool and endowments, and further reviews the financial activities of organizations established to benefit the University, including foundations, partnerships and other affiliated entities.

In addition, the Committee is responsible for reviewing and making recommendations to the BOV regarding the naming of University facilities, funds and programs in recognition of private philanthropy, as outlined in the BOV's "[University Recognition through Naming](#)" ~~policy and Virginia code § 23.1-1304.1. Policy Guidelines on Recognition of Donors and Friends.~~

When appropriate, debt financing for major capital projects is also considered by this Committee for recommendation of approval by the BOV.

University senior leadership is responsible for day-to-day operation of the University, under the governance of the BOV and consistent with the authority delegated by the BOV.

II. COMPOSITION AND INDEPENDENCE

The Committee shall consist of three or more board members. In addition to complying with the Commonwealth of Virginia's Conflict of Interest laws and any University policies, each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or the Committee members, ~~would impair the member's independent judgment.~~ ~~would impair their independence from management and the University.~~ Committee members should also refrain from activities that a reasonable person would view as unethical or contrary to the institutional mission.

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General

- a. Review the Committee charter annually and recommend updates to the BOV.
- b. Maintain minutes of all meetings.
- c. Report Committee actions and recommendations to the BOV.
- d. Become well acquainted with the information and pertinent facts under the purview of the Committee.
- e. Recommend best practices across the institution for financial management.
- f. Make recommendations to the BOV aimed at maintaining an institution that is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support the University's stated mission.

B. Financial Policy and Investments

- a. Review and recommend approval of the University's financial policies.
- b. Review financial assumptions upon which budgets are based.
- c. Review and recommend approval of the six-year plan and operating budget.
- d. Periodically review and compare financial operating results with appropriate budgets and benchmarks.
- e. Review and recommend approval of major design changes to the VCU Optional Retirement Plan.
- f. Review and report on annual financial statements and supporting schedules.
- g. Review and recommend approval of the University Investment Policy.
- h. Review and report on investment results.
- ~~i. Review annually the BOV Fund.~~
- ~~j.i. Review quarterly the University Efficiencies.~~
- ~~k.j. Review quarterly the Committee Dashboard.~~
- ~~l.k. Review the Treasurer's Report twice a year.~~

C. Debt Management

- a. Review and recommend to the Board all debt issuance and debt management policies.

D. Government Relations

- a. Review reports on local, state and federal government relations activities related to supporting the University's strategic plan.
- b. Review and forward for BOV approval such administration recommendations related to local, state and federal government relations and as the Committee deems.

E. Development and Alumni Relations

- a. Review philanthropic goals and activities that benefit the University.
- b. Review and make recommendations regarding policies governing the solicitation and acceptance of gifts.
- c. Review and make recommendations regarding the recognition of philanthropic gifts through the naming of facilities, programs and endowed funds.
- d. Review reports of major gifts, fundraising metrics and alumni engagement activities.

F. Committee Administration

- a. Review and approve the annual Committee meeting planner and any significant changes to the plan.
- b. Review the qualifications of the Committee members and staff, and the level of staffing by the institution as needed.
- c. Review annually the Deficit Disclosure.
- d. Review annually any modifications necessary to the Investment Policy Statements, as needed.
- e. Review annually Agency Risk Management and Internal Control Standards (ARMICS).

G. Tuition and Fees

- a. Review and recommend tuition and fee charges to the BOV.

IV. MEETINGS

The Committee will meet at least four times annually. Additional meetings may be called as circumstances warrant. The Committee Chair will communicate with the chief financial officer prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.

**VIRGINIA COMMONWEALTH UNIVERSITY
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In addition, the Committee is responsible for reviewing and making recommendations to the BOV regarding the naming of University facilities, funds and programs in recognition of private philanthropy, as outlined in the BOV's "University Recognition through Naming" policy and Virginia code § 23.1-1304.1.

When appropriate, debt financing for major capital projects is also considered by this Committee for recommendation of approval by the BOV.

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The Committee shall consist of three or more board members. In addition to complying with the Commonwealth of Virginia's Conflict of Interest laws and any University policies, each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or the Committee members, would impair the member's independent judgment. Committee members should also refrain from activities that a reasonable person would view as unethical or contrary to the institutional mission.

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General

- a. Review the Committee charter annually and recommend updates to the BOV.

- b. Maintain minutes of all meetings.
- c. Report Committee actions and recommendations to the BOV.
- d. Become well acquainted with the information and pertinent facts under the purview of the Committee.
- e. Recommend best practices across the institution for financial management.
- f. Make recommendations to the BOV aimed at maintaining an institution that is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support the University's stated mission.

B. Financial Policy and Investments

- a. Review and recommend approval of the University's financial policies.
- b. Review financial assumptions upon which budgets are based.
- c. Review and recommend approval of the six-year plan and operating budget.
- d. Periodically review and compare financial operating results with appropriate budgets and benchmarks.
- e. Review and recommend approval of major design changes to the VCU Optional Retirement Plan.
- f. Review and report on annual financial statements and supporting schedules.
- g. Review and recommend approval of the University Investment Policy.
- h. Review and report on investment results.
- i. .
- j. Review quarterly the Committee Dashboard.
- k. Review the Treasurer's Report twice a year.

C. Debt Management

- a. Review and recommend to the Board all debt issuance and debt management policies.

D. Government Relations

- a. Review reports on local, state and federal government relations activities related to supporting the University's strategic plan.
- b. Review and forward for BOV approval such administration recommendations related to local, state and federal government relations and as the Committee deems.

E. Development and Alumni Relations

- a. Review philanthropic goals and activities that benefit the University.
- b. Review and make recommendations regarding policies governing the solicitation and acceptance of gifts.
- c. Review and make recommendations regarding the recognition of philanthropic gifts through the naming of facilities, programs and endowed funds.
- d. Review reports of major gifts, fundraising metrics and alumni engagement activities.

F. Committee Administration

- a. Review and approve the annual Committee meeting planner and any significant changes to the plan.
- b. Review the qualifications of the Committee members and staff, and the level of staffing by the institution as needed.

- c. Review annually the Deficit Disclosure.
- d. Review annually any modifications necessary to the Investment Policy Statements, as needed.
- e. Review annually Agency Risk Management and Internal Control Standards (ARMICS).

G. **Tuition and Fees**

- a. Review and recommend tuition and fee charges to the BOV.

IV. **MEETINGS**

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**Virginia Commonwealth University
Board of Visitors**

Finance and University Resources Committee Meeting Planner

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
A. General							
1. Adopt a formal written charter that specifies the Committee's scope of responsibility. The charter should be reviewed and updated as necessary.	X		X	X			
2. Maintain minutes of all meetings.		X		X	X	X	X
3. Report Committee actions and recommendations to the Board of Visitors (BOV).		X		X	X	X	X
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X				
5. Recommend best practices across the institution for financial management and for external stakeholder relations.			X				
6. Make such recommendations to the BOV aimed at maintaining an institution that is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support the University's stated mission.			X				
B. Financial Policy and Investments							
1. Review and recommend approval of the University's financial policies.			X				
2. Review financial assumptions upon which budgets are based.	X		X				X
3. Review and recommend approval of the operating budget.	X		X				X
4. Periodically review and compare financial operating results with appropriate budgets and benchmarks.		X		X	X	X	X

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
5. Approve major design changes to the VCU Optional Retirement Plan.	X		X				
6. Review annual financial statements and supporting schedules and report to the Board the results of that review.	X		X		X		
7. Review and recommend approval of the University Investment Policy.			X				
8. Review and recommend approval of the Six-Year Plan.	X			X			
9. Review the BOV Fund.	X		X	X			
10. Review the Committee Dashboard.		X		X	X	X	X
11. Review the Treasurer's Report.			X	X		X	
C. Debt Management							
1. Review and recommend to the Board all debt issuance and debt management policies.			X				
2. Review debt management activities of the University.	X			X			
3. Review and recommend necessary changes to debt policies.			X				
4. Review contracts, including construction contracts and procurement contracts related to sponsored research, that exceed \$ 75 M.			X				

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
Committee Administration							
1. Review and approve the Committee meeting planner and any significant changes to the plan.	X		X	X			
2. Review the qualifications of the Committee members, staff and the level of staffing by the institution.	X		X				
3. Review the Agency Risk Management and Internal Control Standards (ARMICS).	X				X		

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
E. Tuition and Fees							
1. Review and recommend tuition and fee charges.	X						X
F. Government Relations							
1. Receive and review reports on local, state and federal government relations activities related to supporting the University's strategic plan.		X		X	X	X	X
2. Provide quarterly reports to the BOV on local, state and federal government relations activities.		X		X	X	X	X
G. Development and Alumni Relations							
1. Review philanthropic goals and activities that benefit the programs of the University and its units.			X				
2. Review and approve policies governing the solicitation and acceptance of gifts and make appropriate recommendations to the BOV.			X				
3. Review and approve the recognition of philanthropic gifts through the naming of physical and non-physical entities, and make appropriate recommendations to the BOV for approval.			X				
4. Receive and review reports of major gifts, fundraising metrics and alumni engagement activities.		X		X	X	X	X
5. Provide quarterly reports to the BOV on major gifts, fundraising metrics and alumni engagement activities.		X		X	X	X	X

¹ Annually in April a special meeting of the BOV may be held to discuss the Budget Plan and Proposed Tuition and Fees.

**Virginia Commonwealth University
Board of Visitors**

Finance and University Resources Committee Meeting Planner

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
A. General							
1. Adopt a formal written charter that specifies the Committee's scope of responsibility. The charter should be reviewed and updated as necessary.	X		X	X			
2. Maintain minutes of all meetings.		X		X	X	X	X
3. Report Committee actions and recommendations to the Board of Visitors (BOV).		X		X	X	X	X
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X				
5. Recommend best practices across the institution for financial management and for external stakeholder relations.			X				
6. Make such recommendations to the BOV aimed at maintaining an institution that is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support the University's stated mission.			X				
B. Financial Policy and Investments							
1. Review and recommend approval of the University's financial policies.			X				
2. Review financial assumptions upon which budgets are based.	X		X				X
3. Review and recommend approval of the operating budget.	X		X				X
4. Periodically review and compare financial operating results with appropriate budgets and benchmarks.		X		X	X	X	X

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
5. Approve major design changes to the VCU Optional Retirement Plan.			X				
6. Review annual financial statements and supporting schedules and report to the Board the results of that review.	X		X		X		
7. Review and recommend approval of the University Investment Policy.			X				
8. Review and recommend approval of the Six-Year Plan.	X			X			
9.							
10. Review the Committee Dashboard.		X		X	X	X	X
11. Review the Treasurer's Report.			X	X		X	
C. Debt Management							
1. Review and recommend to the Board all debt issuance and debt management policies.			X				
2. Review debt management activities of the University.	X			X			
3. Review and recommend necessary changes to debt policies.			X				
4. Review contracts, including construction contracts and procurement contracts related to sponsored research, that exceed \$7M.			X				
D. Committee Administration							
1. Review and approve the Committee meeting planner and any significant changes to the plan.	X		X	X			
2. Review the qualifications of the Committee members, staff and the level of staffing by the institution.	X		X				
3. Review the Agency Risk Management and Internal Control Standards (ARMICS).	X				X		

A=Annually; Q=Quarterly; AN=As necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on fiscal year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Nov	Feb	Apr
E. Tuition and Fees							
1. Review and recommend tuition and fee charges.	X						X
F. Government Relations							
1. Receive and review reports on local, state and federal government relations activities related to supporting the University's strategic plan.		X		X	X	X	X
2. Provide quarterly reports to the BOV on local, state and federal government relations activities.		X		X	X	X	X
G. Development and Alumni Relations							
1. Review philanthropic goals and activities that benefit the programs of the University and its units.			X				
2. Review and approve policies governing the solicitation and acceptance of gifts and make appropriate recommendations to the BOV.			X				
3. Review and approve the recognition of philanthropic gifts through the naming of physical and non-physical entities, and make appropriate recommendations to the BOV for approval.			X				
4. Receive and review reports of major gifts, fundraising metrics and alumni engagement activities.		X		X	X	X	X
5. Provide quarterly reports to the BOV on major gifts, fundraising metrics and alumni engagement activities.		X		X	X	X	X

¹ Annually in April a special meeting of the BOV may be held to discuss the Budget Plan and Proposed Tuition and Fees.

Approval to execute a contract amendment

Security services, RMC Events

Background

VCU seeks Board of Visitors (BOV) approval to execute an amendment to its existing contract with RMC Events for security services. This amendment will add services for VCU Residential Life and Housing, at a total estimated cost of \$7.3M through the life of the contract (ending June 30, 2031), inclusive of all three renewal options.

RMC Events' current contract provides event staffing and security services for VCU Athletics. This contract amendment will replace security services provided to VCU Residential Life and Housing by Sentry Force. While Sentry Force focuses exclusively on core asset protection and physical security, RMC Events delivers a full-spectrum service model that encompasses crowd management, access control, incident response and reporting, and other overall operational support necessary for residence halls and student engagement.

Following a competitive procurement process, the execution of VCU's existing contract with RMC Events began on May 30, 2026 at an estimated total spend of \$1.2M. The contract term is May 30, 2026, through June 30, 2028, with three one-year renewal options through June 30, 2031.

Considerations

All contracts in which the value is anticipated to exceed \$7M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. Expenditures under this contract, as amended, are anticipated to exceed the \$7M threshold and, therefore, require BOV approval.

Cost and funding

This amendment increases the estimated total value of the contract from \$1.2M to approximately \$8.5M through June 30, 2031, inclusive of all three renewal options. This contract is paid for with auxiliary funds from athletics and student housing payments.

Recommendation

Approve the contract amendment and authorization to execute three one-year contract renewal options with RMC Events, at an estimated total cost of \$8.5M through the life of the contract including renewals, to add security services for VCU Residential Life and Housing.

Approval to execute contract

West Grace Street Housing Project, construction services

Background

VCU seeks Board of Visitors (BOV) approval to execute a construction services contract for the West Grace Street Housing Project. This new undergraduate student housing facility is included in VCU's 2026-2032 Six-Year Capital Plan, which the BOV approved in May 2025. Kjellstrom & Lee was selected as the construction manager following a competitive request for proposal process in compliance with competitive procurement requirements.

In November 2025 and June 2026, the BOV approved executing multiple early construction services contracts, typically referred to as "early release" contracts, with Kjellstrom & Lee. This included demolition of existing structures, utility infrastructure upgrades, site excavation, foundation work, structural steel and waterproofing – at a total cost of approximately \$29M. Early construction services began in March 2026.

This new BOV contract approval request for construction services will execute the part of Kjellstrom & Lee's contract to complete the construction of the residence hall. The facility is expected to be complete and ready to accommodate students beginning in fall 2028.

Considerations

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. The 325,000 square foot West Grace Street residential housing facility will replace the 518 beds in Johnson Hall, provide additional beds to meet increased demand, and feature approximately 985 single and double semisuite-style beds with a ground floor with space for retail, dining, a secure lobby, housing operations, residential amenities and conferencing. The crescent-shaped facility is made up of up to 13 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.

VCU has obtained required approval from the Virginia Department of General Services, Division of Engineering and Buildings to utilize the Construction Management (CM) method to deliver construction services for the West Grace Street Housing Project. The CM method (a.k.a. CM at-risk) is a project delivery method where a construction manager is hired during design to collaborate with the architect, offer constructability feedback, and estimate costs early on. Before construction starts, the CM commits to a guaranteed maximum price (GMP). 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.

Costs and funding

The GMP for the West Grace Street Housing Project construction is \$145.7M. Design and other non-construction costs total \$29.1M, bringing the total project cost to \$174.8M. In June 2026, the BOV approved an amendment to the 2026-2032 Six-Year Capital Plan to update the total estimated project cost to \$205.7M, which included the project cost, capitalized interest during construction, contingency, and the cost of debt issuance.

The GMP is informed by detailed cost estimating and collaborative value engineering to identify cost-saving design alternatives during preconstruction. The project will be funded with a combination of auxiliary funds and debt, which will be paid with student housing payments.

Recommendation

Approve the request to execute a construction services contract with Kjellstrom & Lee at a cost not to exceed \$145.7M.

Approval to execute contracts

VCU School of Dentistry, early construction services

Background

VCU seeks Board of Visitors (BOV) approval to execute multiple early construction services contracts for the new VCU School of Dentistry facility. 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 School of Dentistry facility is included in the 2026-2032 Six-Year Capital Plan, which the BOV approved in May 2025.

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 patient 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. This aligns 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

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 VCU School of Dentistry facility. 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 final approval of the design from the Virginia Art and Architectural Review Board in October 2025.

Barton Malow was selected as the construction manager in July 2025, following a competitive request for proposal process. The proposed early construction services contracts will include the demolition of existing structures, utility infrastructure upgrades,

site excavation, foundation work and the relocation of the campus recreation center. The full construction services contract, which will be brought to the BOV in 2027, 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 early 2027. The facility is expected to be complete and in use by 2030.

Costs and funding

The estimated cost for the early construction services contracts with Barton Malow is approximately \$37M. The project will be funded with state appropriated funds. A second early construction services contract for foundation installation and materials is anticipated to be brought to the BOV for approval later this year. In 2027, the final project cost will be brought to the BOV for approval with the request for approval to issue the full construction contract.

Recommendation

Approve the request to execute early construction services contracts with Barton Malow at a cost of approximately \$37M.

Finance overview & treasury update

Dr. Meredith Weiss, Senior Vice President for Finance and Administration and CFO

Investing in the UNSTOPPABLE

Aligning resources to drive VCU's success and value



Ranked in the top 20% of universities worldwide



A top 50 public research institution



One of two NCI-designated comprehensive cancer centers in Virginia



One of 80 public R1 universities with the Carnegie Classification's community engagement designation

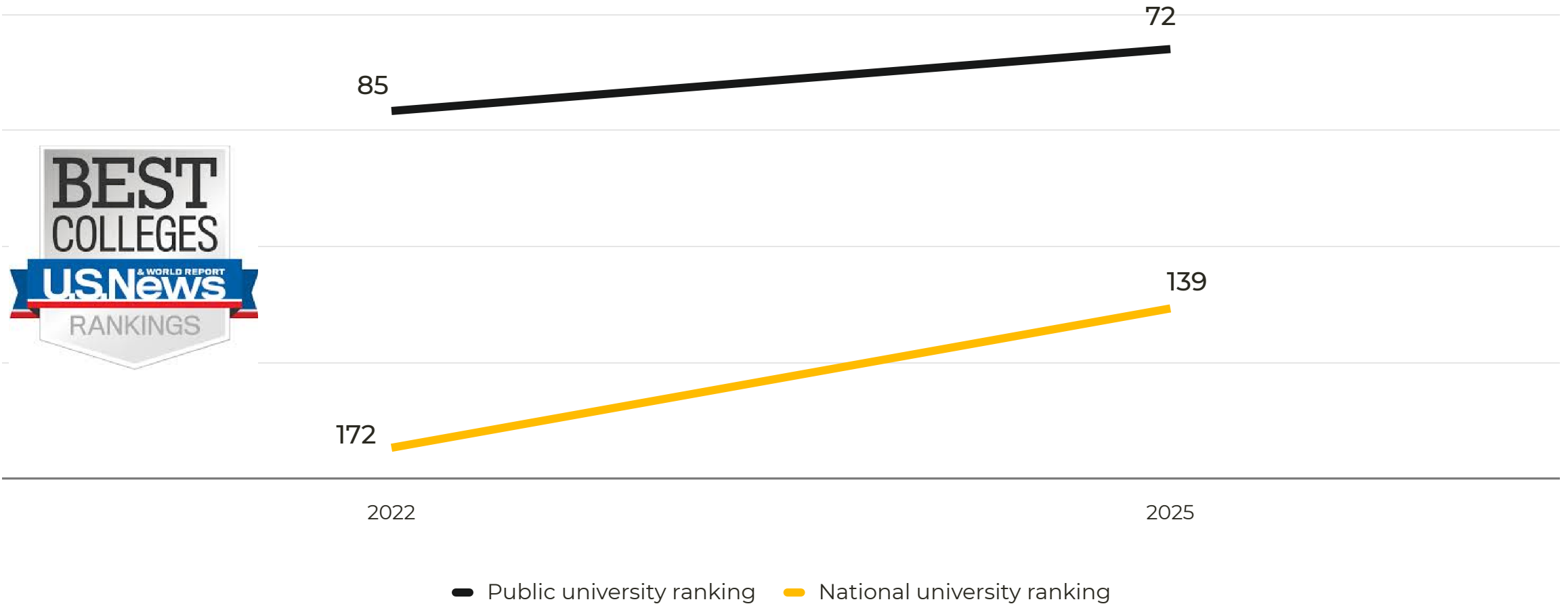


VCU produced 30 Fulbright scholarship recipients over the last five years



Ranked in the top 220 globally for the World's Top Universities of 2026 by TIME Magazine

VCU rises in U.S. News & World Report rankings

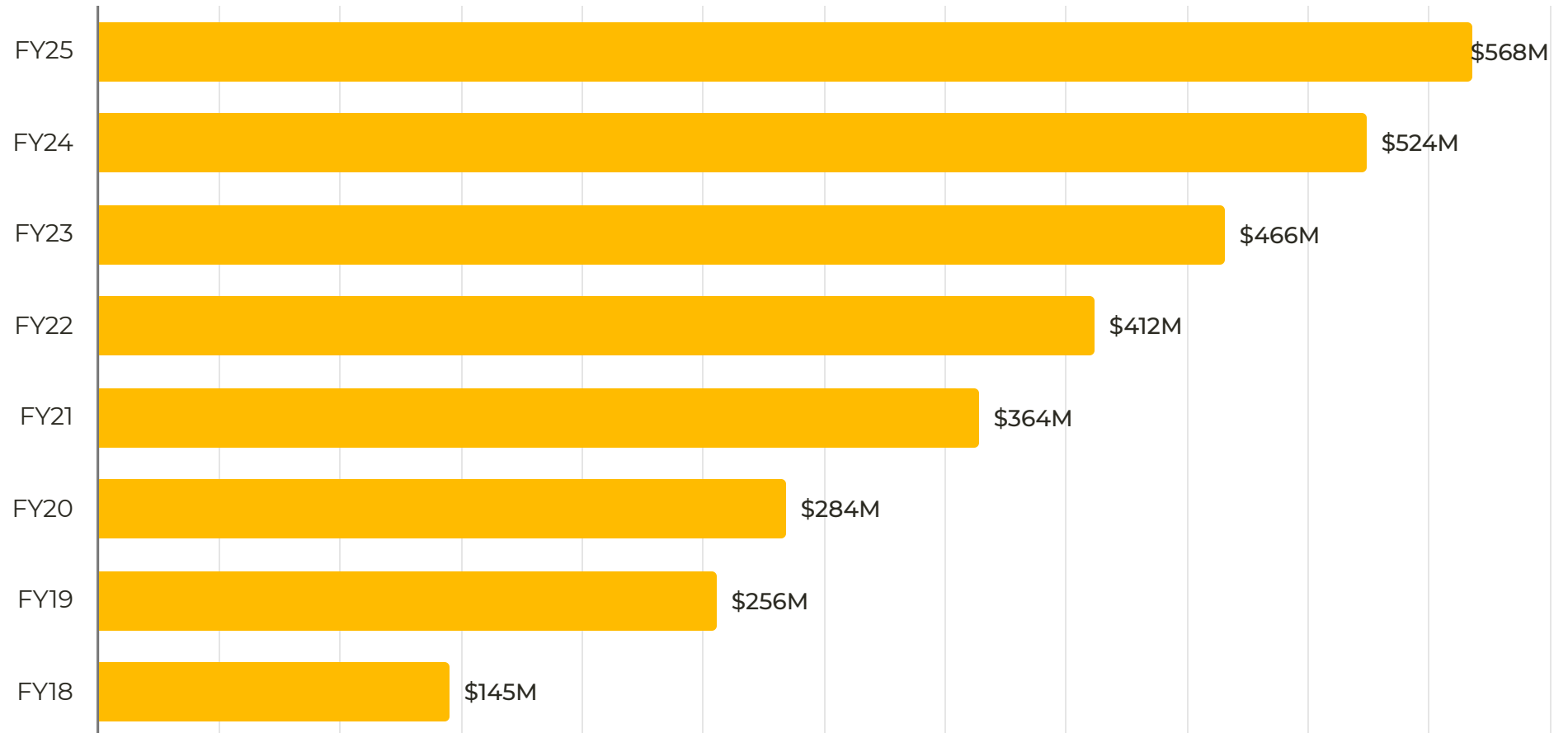


VCU's sponsored research crosses the **half billion** mark

Sponsored funding at VCU hits \$568 million in FY25

#46
RANKED

nationally, among public
research universities for
FY24 by the National
Science Foundation



Net price & student debt

0%

Average net price growth for
families making under \$110k
from 2019 to 2024

15%

Growth in institution, federal
and state financial aid from
2019 to 2024

-4%

Decline in median reported debt
at graduation from 2019 to 2024

8%

Average net price growth for all
students from 2019 to 2024
despite 22.5% growth in inflation

VCU's total economic impact: **\$18.5B | 95,707 jobs supported**

Impacts created by VCU in FY2023-FY2024



Virginia's investment
in VCU pays off

		Sales
VCU spending impact		\$8.6B
Start-up and spin-off company impact		\$62.9M
Visitor spending impact		\$17.4M
Student spending impact		\$447.8M
Volunteerism impact		\$1.1M
Alumni impact		\$9.4B

Source: Lightcast.io Research - VCU Fact Sheet (January 2026)

VCU is the only university in the Commonwealth and only one of 12 in the entire country that graduates students across all health science disciplines

	VCU	VT	W&M	UVA	GMU	JMU	ODU
Medicine	✓	⓪	✗	✓	✗	✗	⓪
Dentistry	✓	✗	✗	✗	✗	✗	✗
Pharmacy	✓	✗	✗	✗	✗	✗	✗
Nursing	✓	✗	✗	✓	✓	✓	✓
Public Health	✓	⓪	✗	✓	✓	✗	✓
Health Professions	✓	⓪	✗	✗	⓪	✗	✓



Full program available



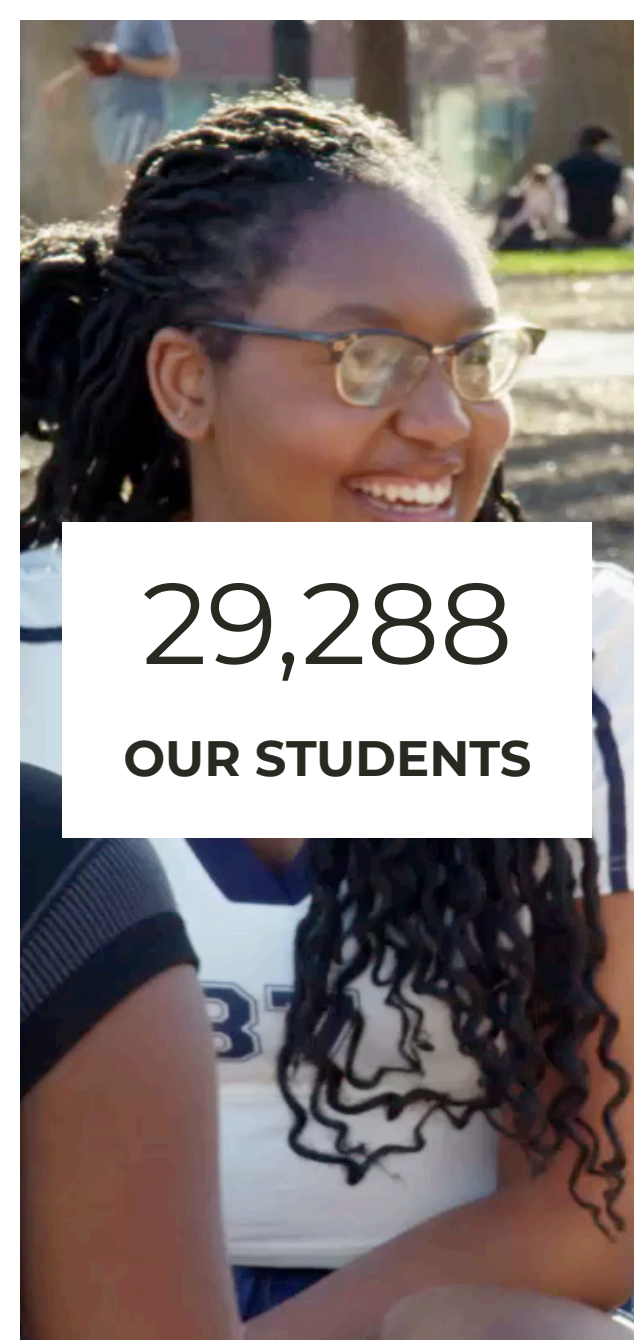
Program partially offered



Program not available

Source: SCHEV Program Offerings

Law schools are excluded as they are often expected to be self-supported



29,288

OUR STUDENTS

3%

Overall enrollment
growth since fall 2022

3.65

Average entering GPA;
51% of freshman enter
with college credits
(18 on average)

23%

Approx. 1/4 of
graduates are in the
health sciences

32%

VCU graduates with a
bachelor's degree earn
32% more than VA
high school graduates
on average for the past
three years

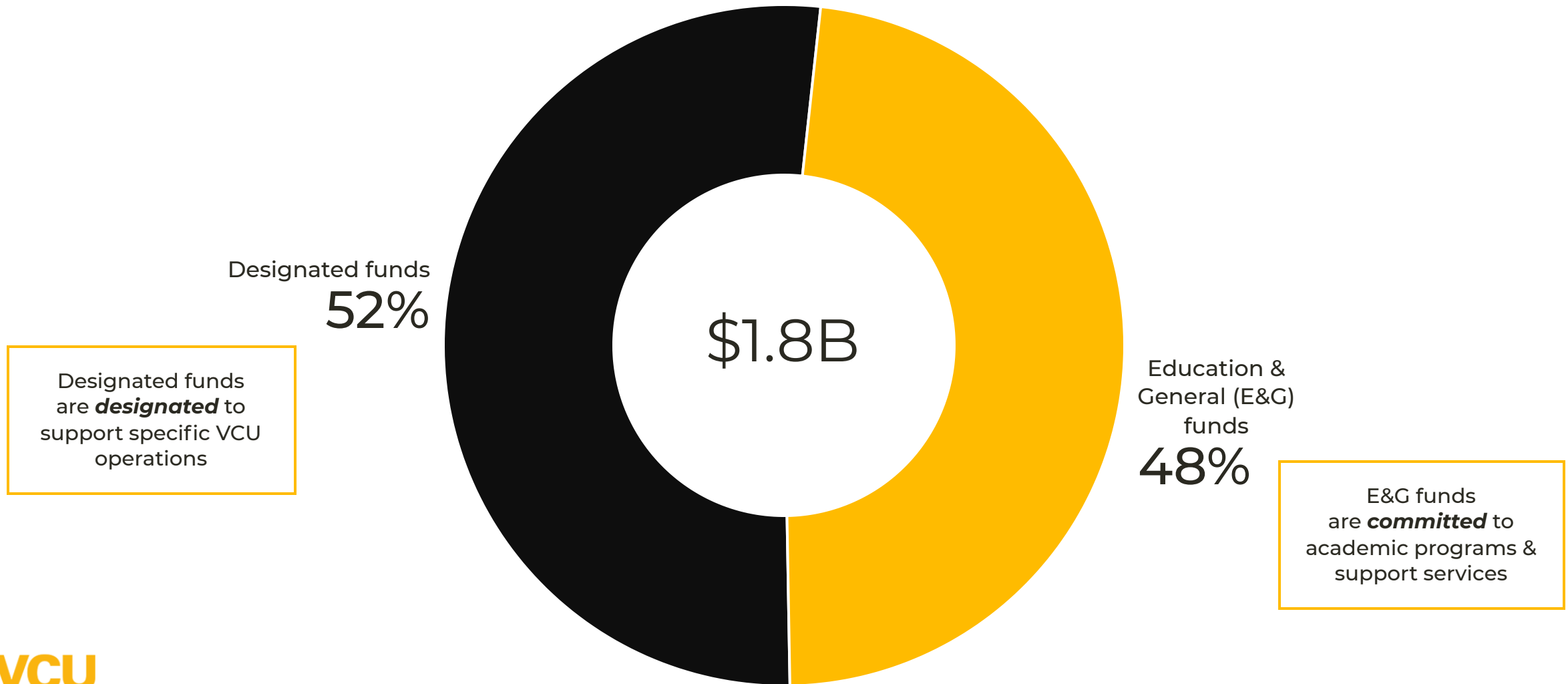
68%

VCU graduates with a
master's degree earn
68% more than VA
high school
graduates on average
for the past three years

72%

Of lower-income
graduates achieve
upward mobility

VCU FY 2027 all funds operating budget



About VCU Finance

David Allen, Associate Vice President for Finance & Deputy CFO



Budget

Hunter Patrick
Executive Director

State and internal budget development, review, analysis, implementation, monitoring and reporting



Financial Reporting/Controller

Heather Seymour
Controller

Financial reporting, cost accounting, fixed assets, general accounting, post-award accounting for grants and contracts, effort reporting, and payroll



Procurement

John McHugh
Executive Director

Procurement, vendor payment, travel, reimbursement, issuance and risk management activities



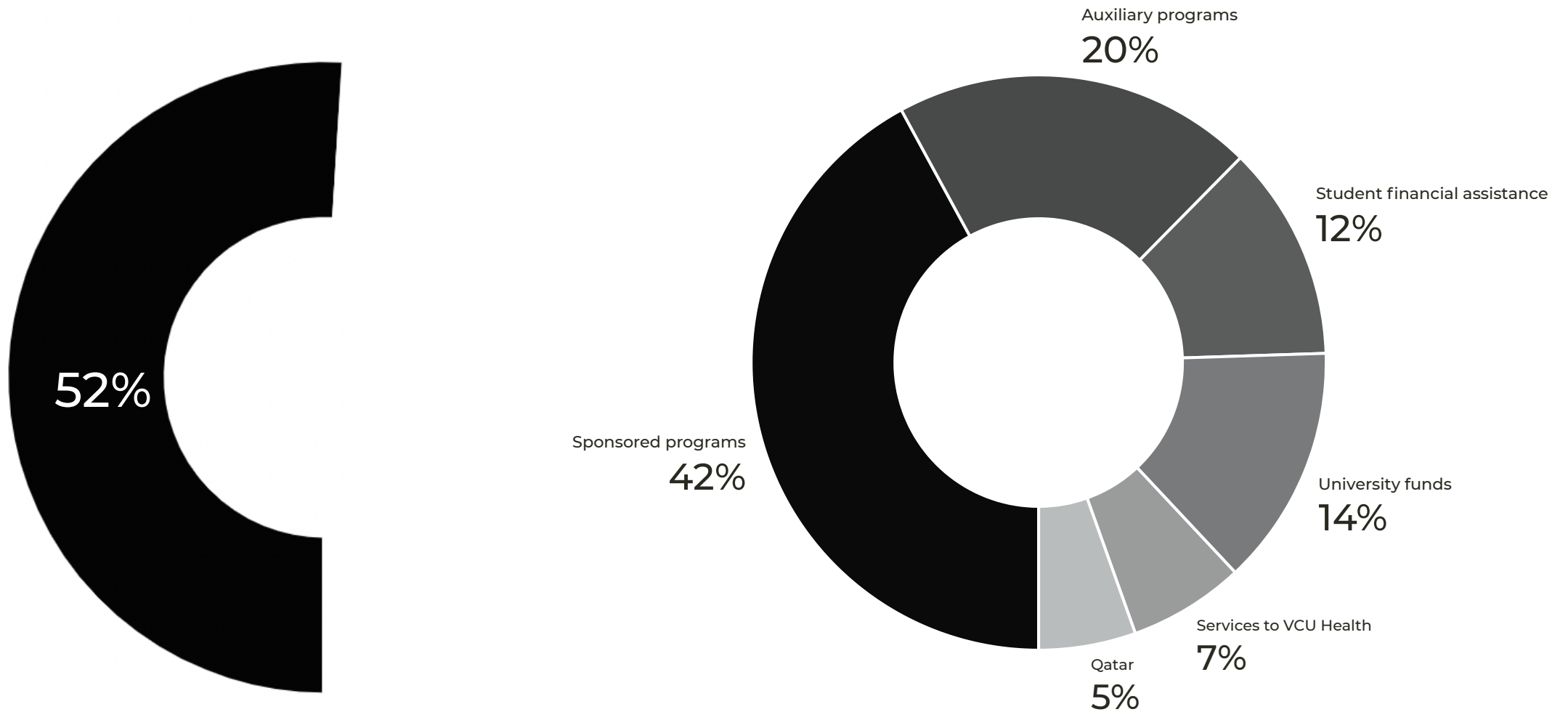
Treasury

Chad Cook
Treasurer

Cash, investment, debt and internal loan management, bank operations, cashiering, disbursements, and designated collection functions

Designated funds - 52%

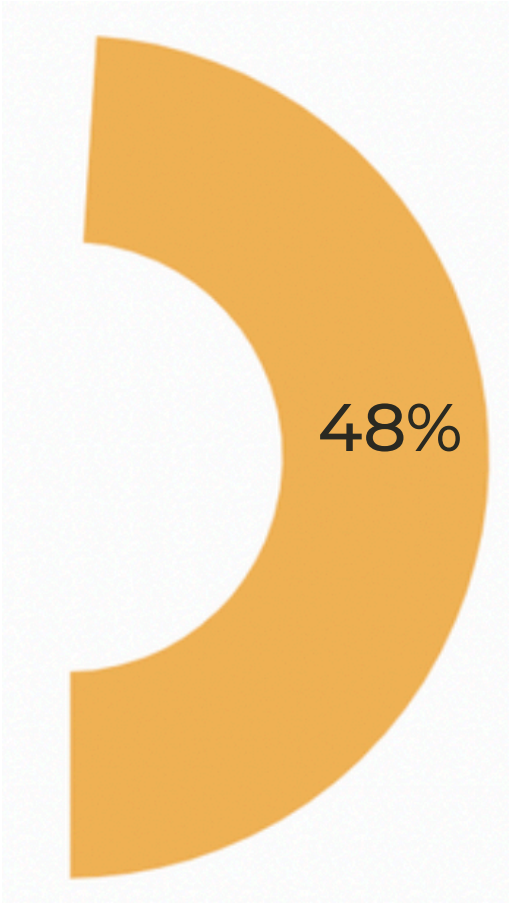
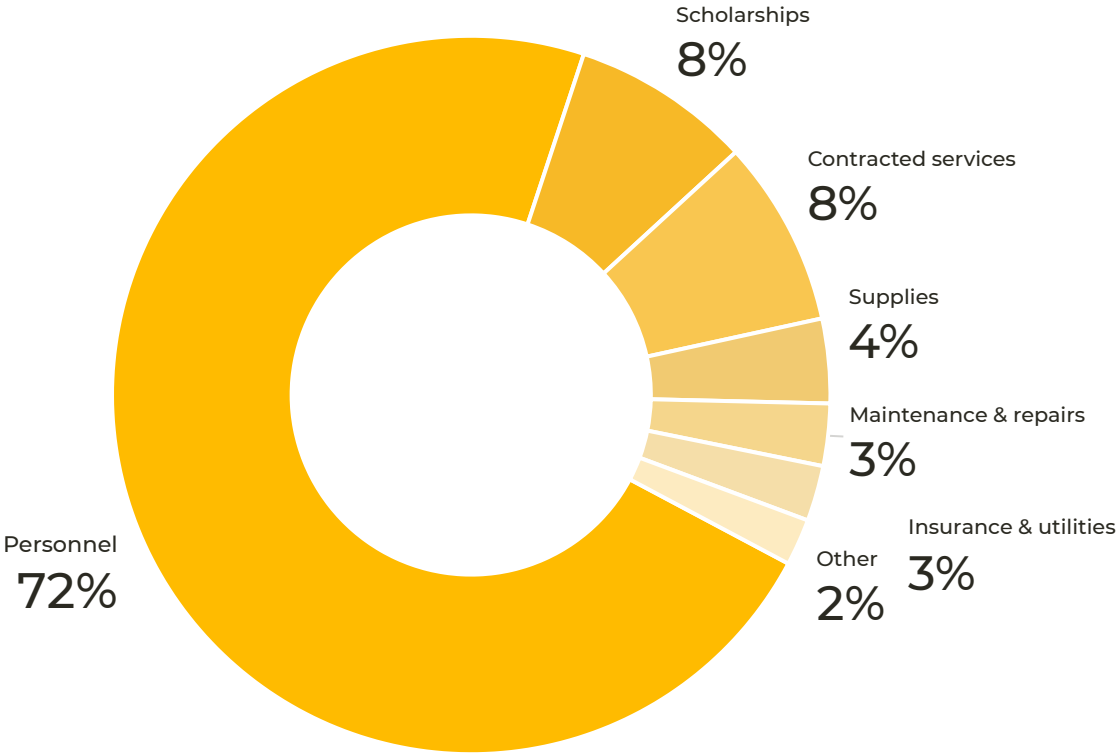
Designated funds are ***designated*** to **support specific VCU operations**



Education & General (E&G) funds - 48%

E&G funds are **committed** to **academic programs & support services**

Tuition & fees (57%), state funding (40%), other (3%)

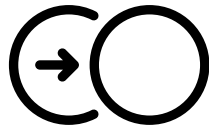


Align & grow Educational & General funds to further advance the value of a VCU degree



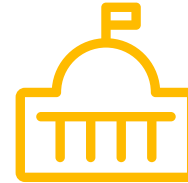
Enrollment growth & retention

1% = \$4.7M



Realignment & efficiency

1% E&G cut = \$6.7M



State support

1% = \$3.2M



Tuition

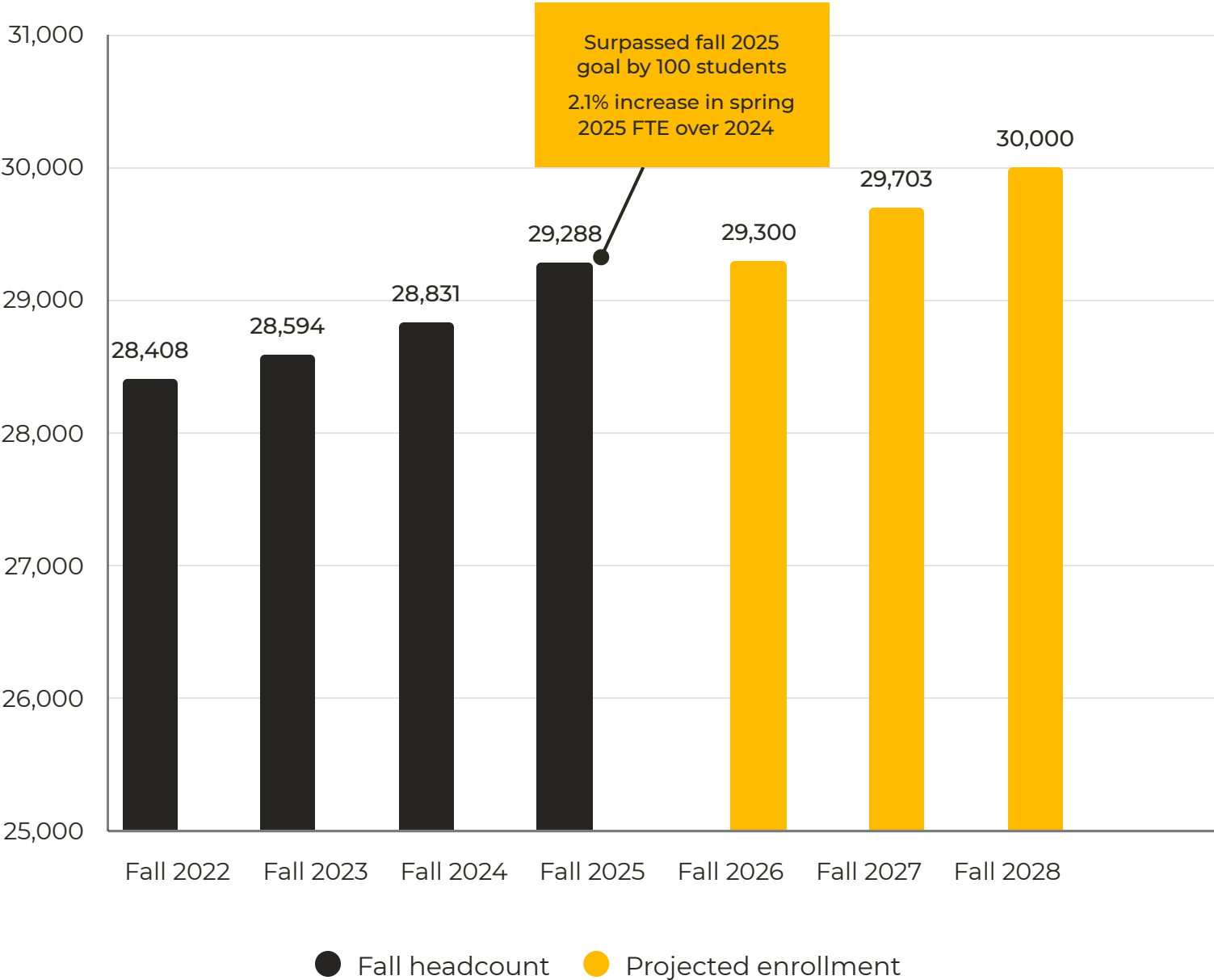
1% = \$4.7M

Enrollment is growing

Projected enrollment to reach 30K enrolled students (headcount) by fall 2028; at 0.4% - 1.0% growth per year

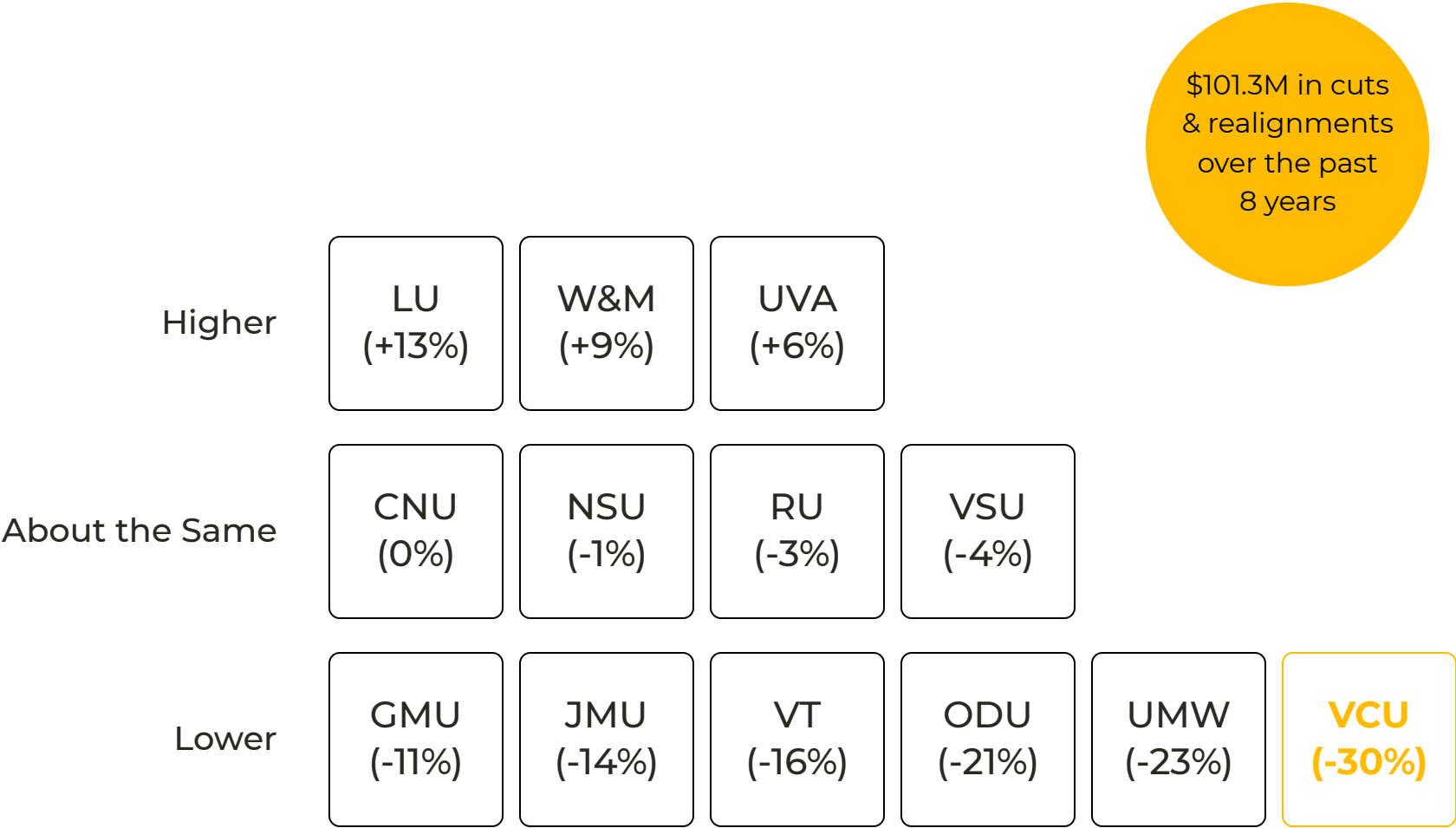
4.5% increase in UG FTE from fall 2022 to fall 2025

4.1% increase in graduate and professional FTE from fall 2022 to fall 2025

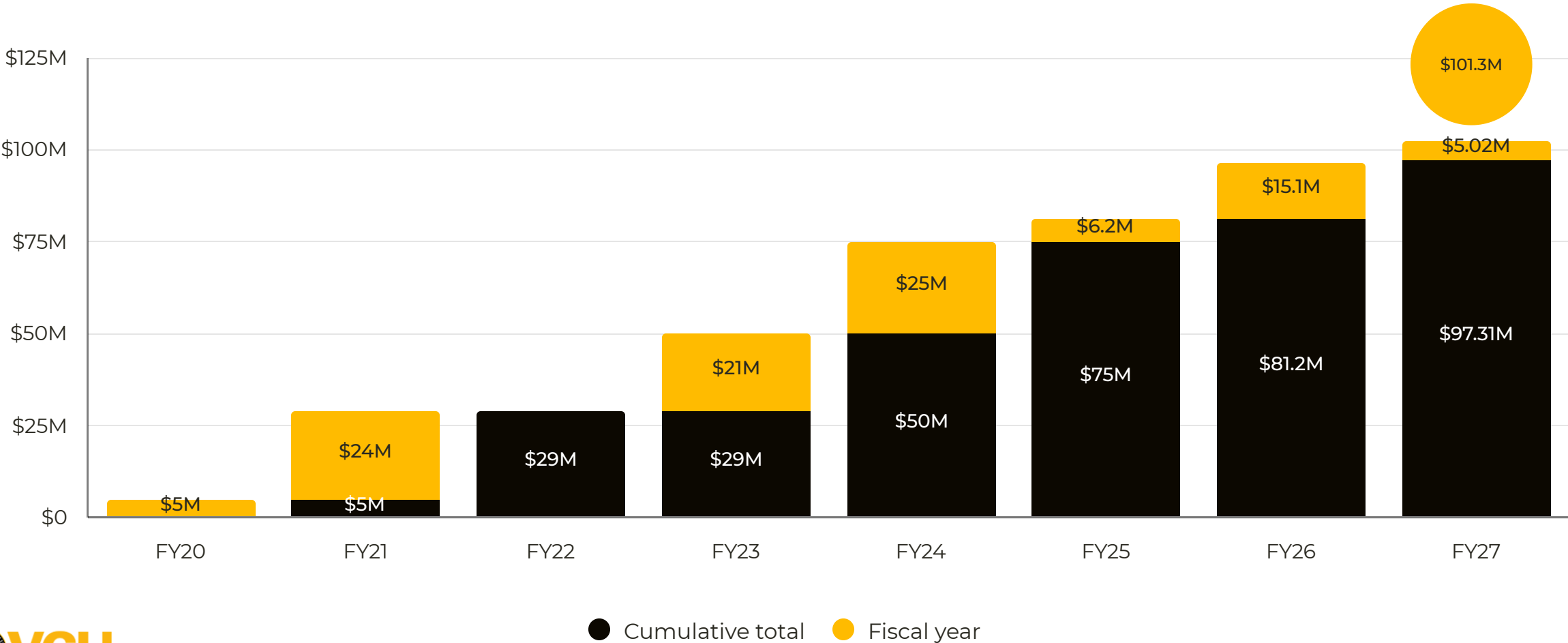


VCU is one of Virginia's most efficient institutions

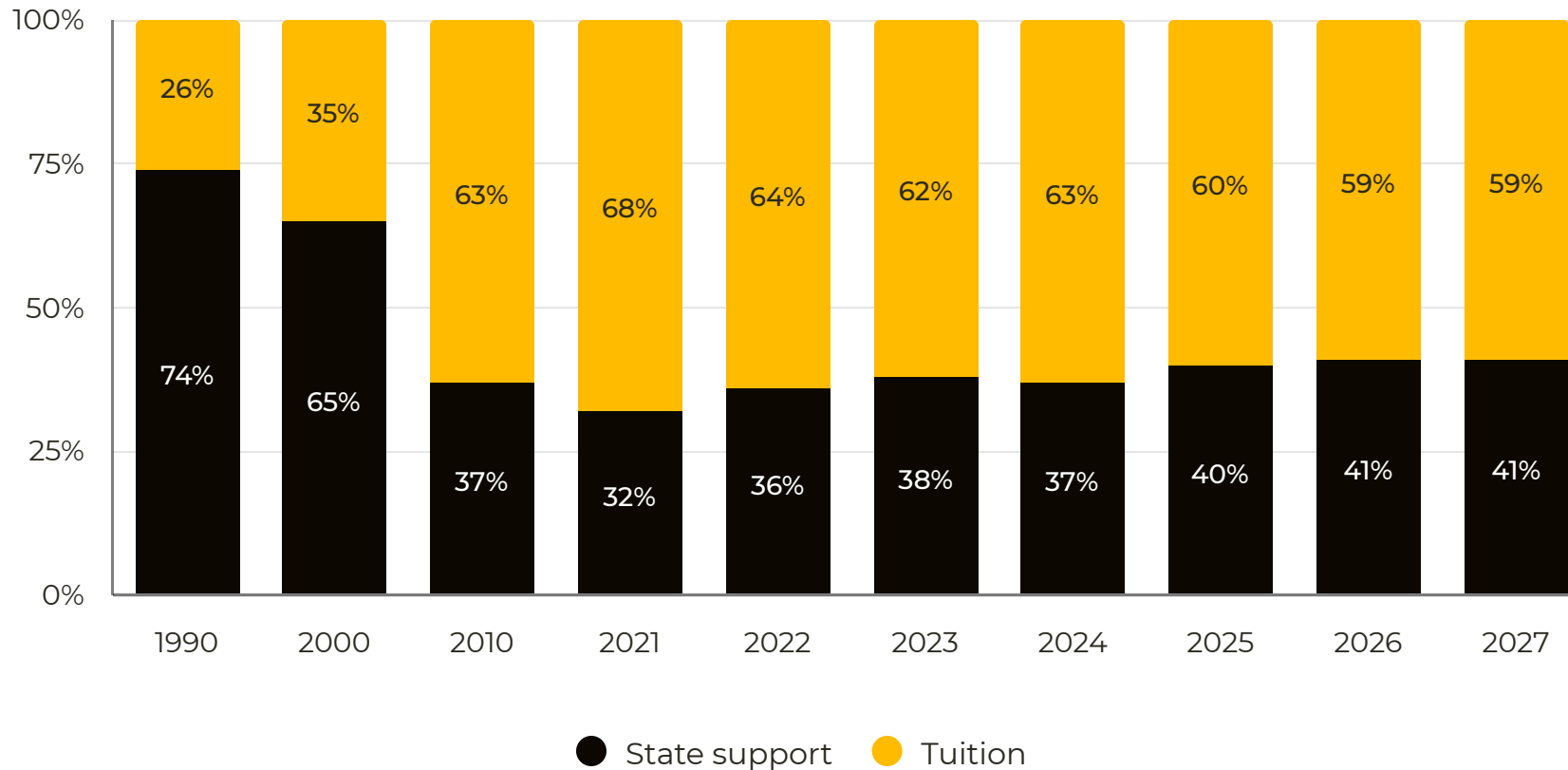
VCU spends less than its national peers as compared to other Virginia schools & colleges (based on total spending per full-time student FTE compared to national peers).



VCU has made over \$101M in cuts & realignments over the last 8 years



State support & tuition revenue trend



Increasing state general fund appropriations have helped minimize the growth in student costs.

The Joint Legislative Audit and Review Commission 2024
Spending and Efficiency in Higher Education report finding

Tuition lags inflation

Average of increases from 2019-20 to 2024-25

Consumer Price Index (CPI)

3.9%

Higher Education Price Index (HEPI)

3.5%

VCU

2.4%

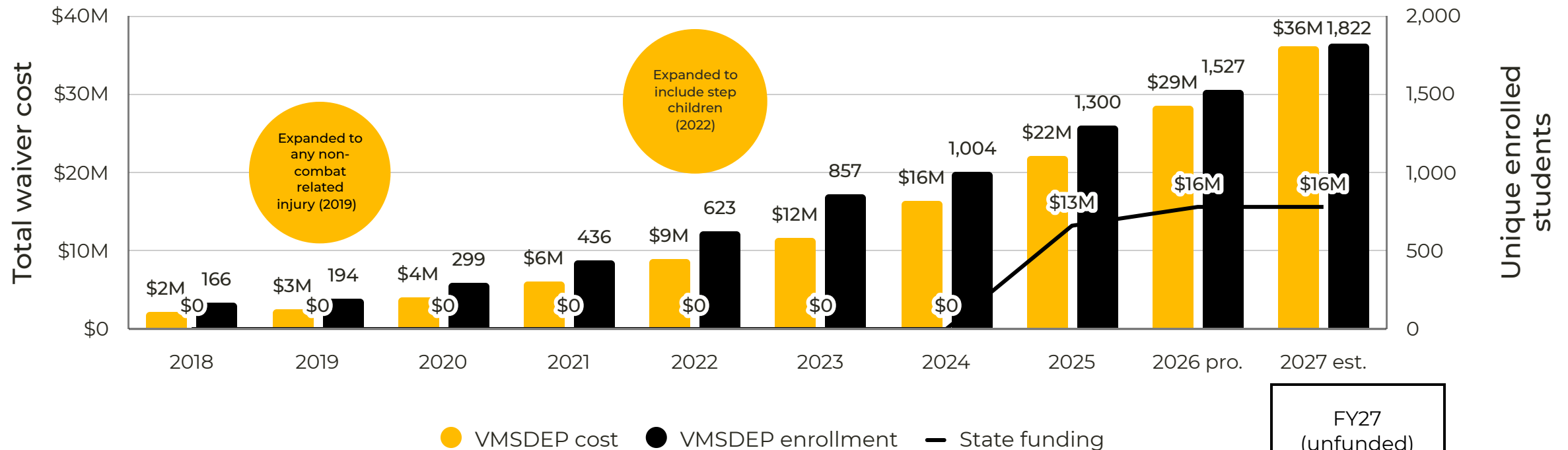
Challenges

VMSDEP military waiver increases

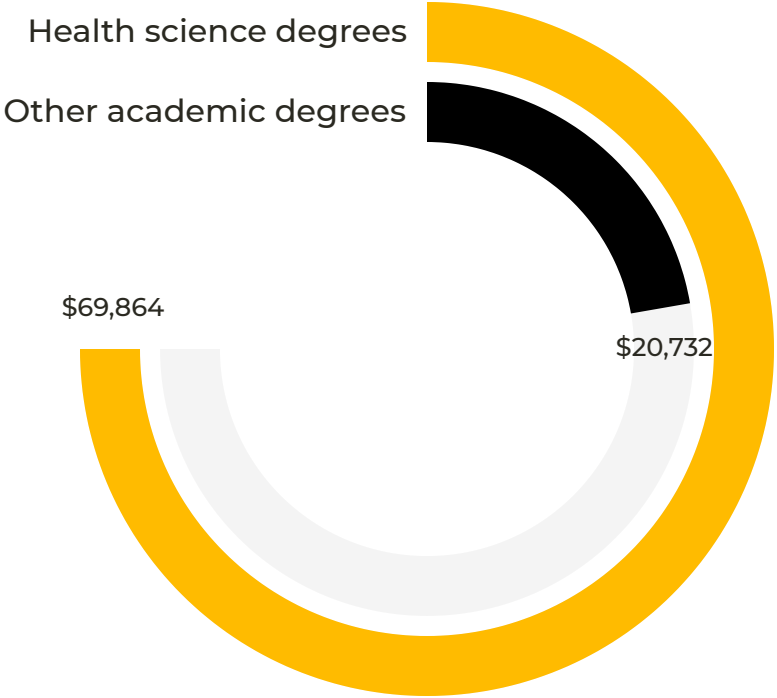
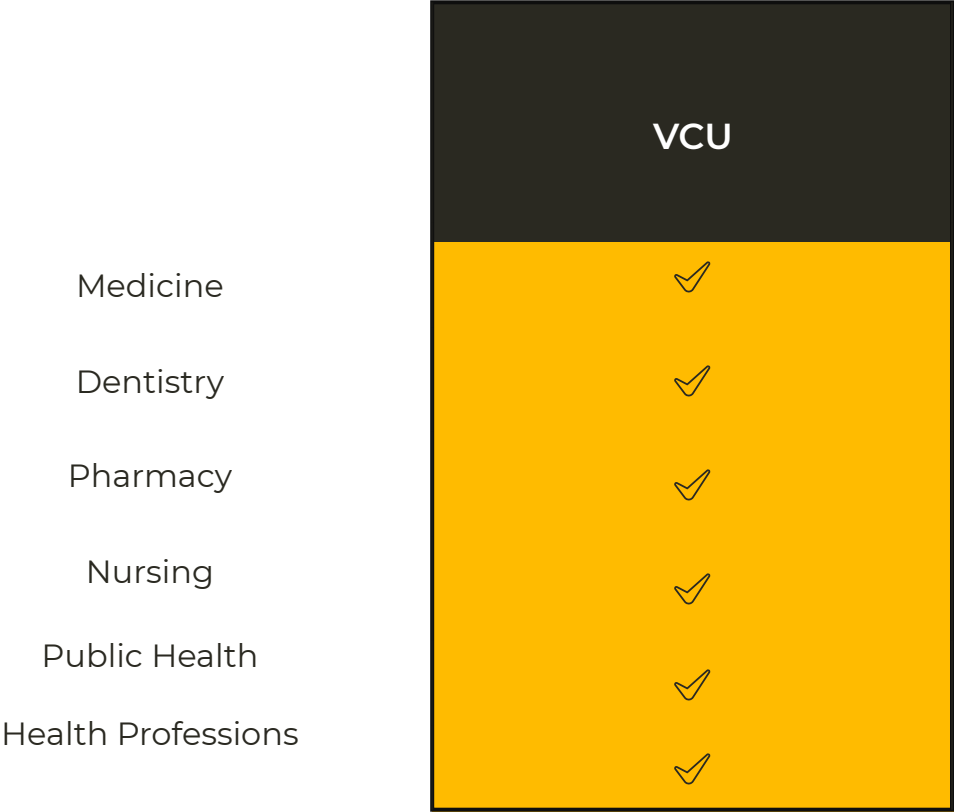
VCU's unfunded total is projected to be \$94.3M (2018 to 2027)

VCU's current unfunded amount is \$20.6M, the equivalent of a 4.4% tuition reduction

In 2026, VMSDEP represents 7% of VCU's undergraduate student population



On average, VCU's health science degrees cost almost 3.5 times more than other academic degrees

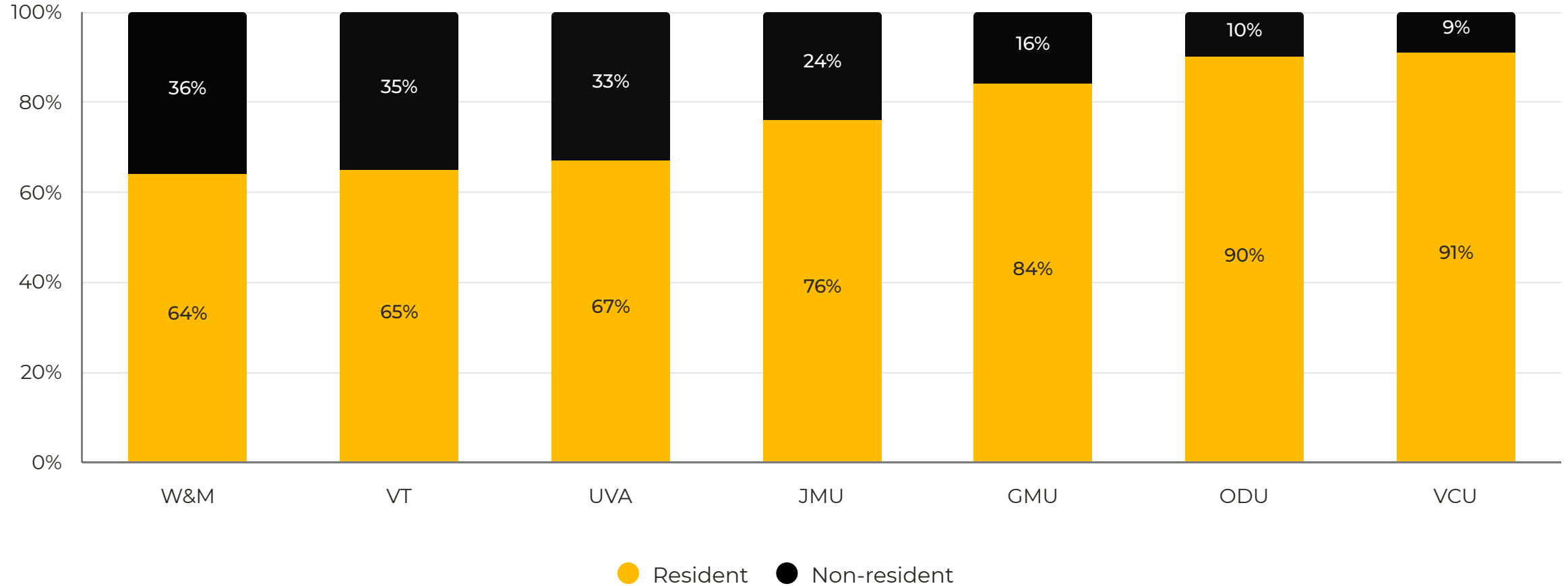


Full program available

Source: Internal VCU 2025-2026 cost data including direct and indirect costs of education and support for health science schools

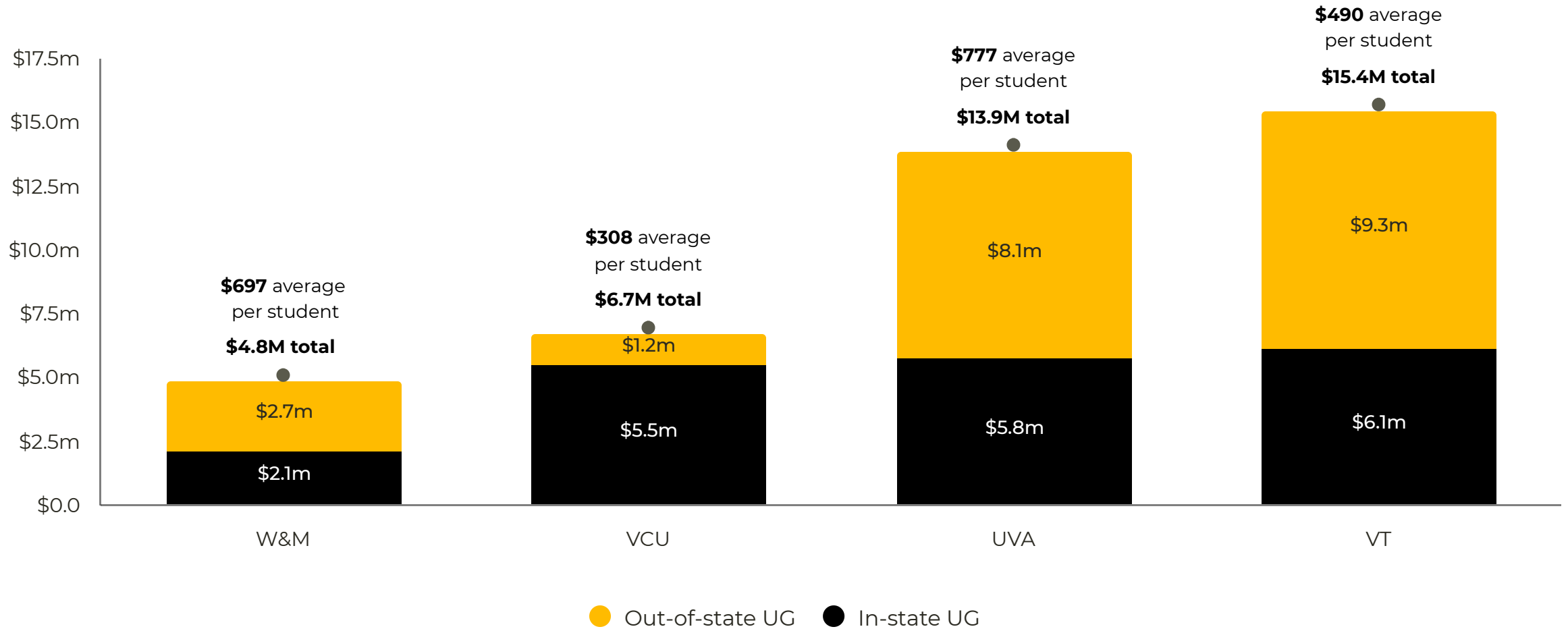
VCU serves a high percentage of resident students

Undergraduate FTE by residency



Impact of a 2.5% undergraduate tuition increase

Virginia Tier III institutions' out-of-state undergraduate enrollment drives significant tuition revenue



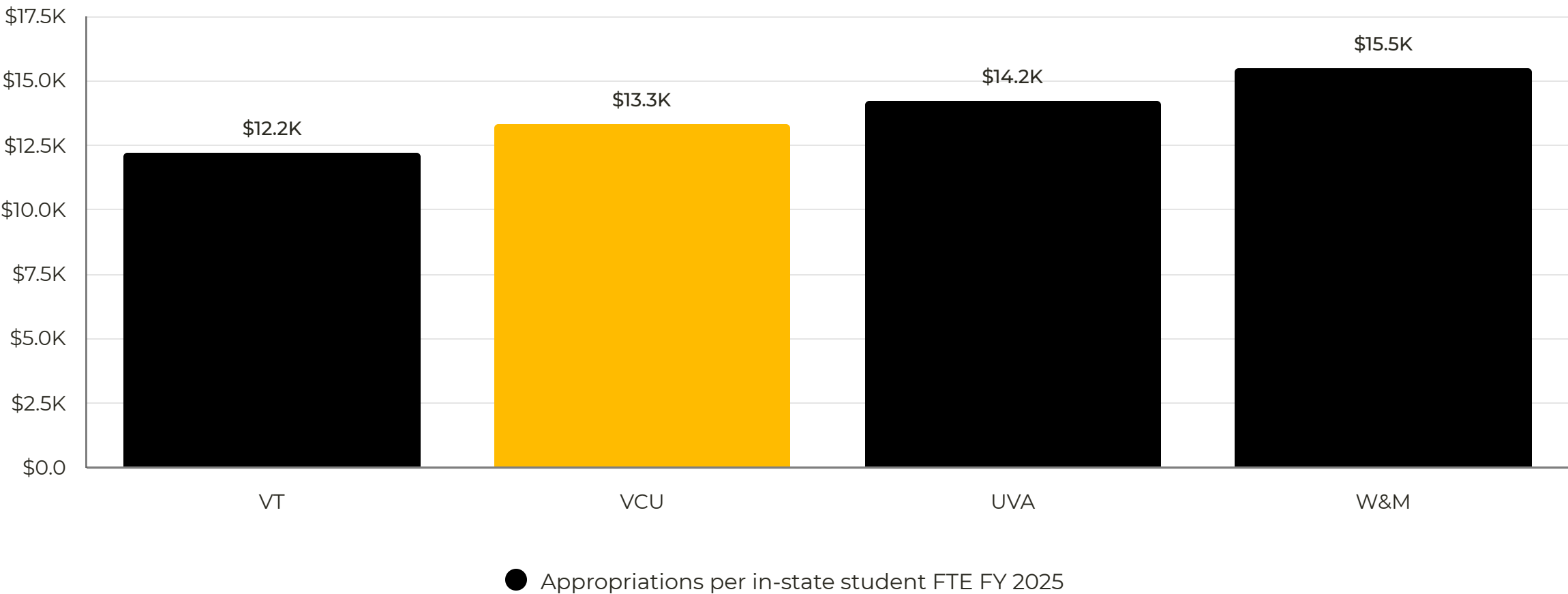
Revenue from tuition & fees per student FTE

Virginia Tier III institutions

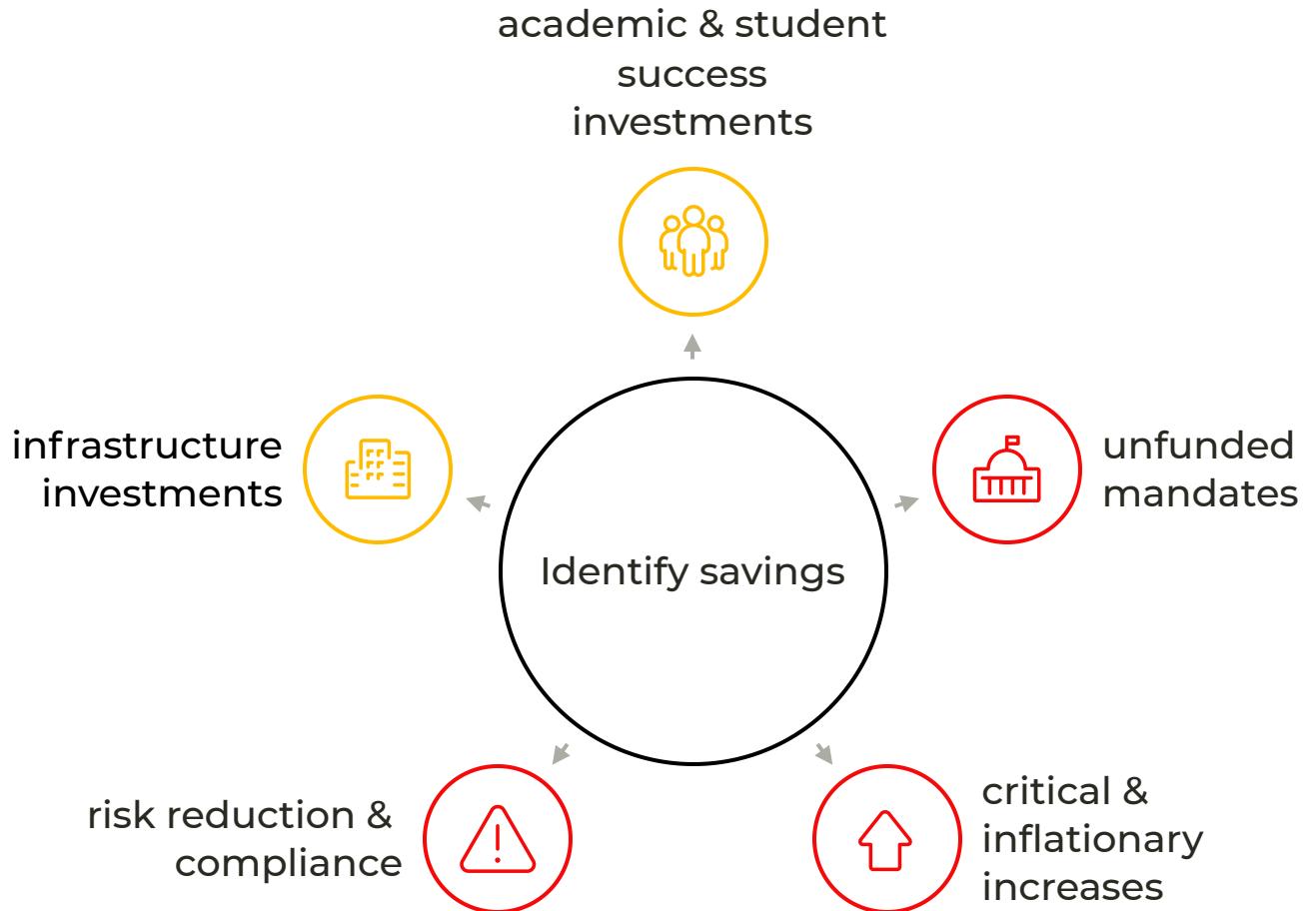


State general fund appropriations per in-state student FTE

Virginia Tier III institutions



Savings are invested to drive student success or realigned to support baseline operations



We are proud to educate Virginians but current financial incentives strongly encourage us to pursue a heavier out-of-state mix.

9%

VCU current
undergraduate
out-of-state
enrollment

34.4%

Tier III average
undergraduate
out-of-state
enrollment

\$74.6M

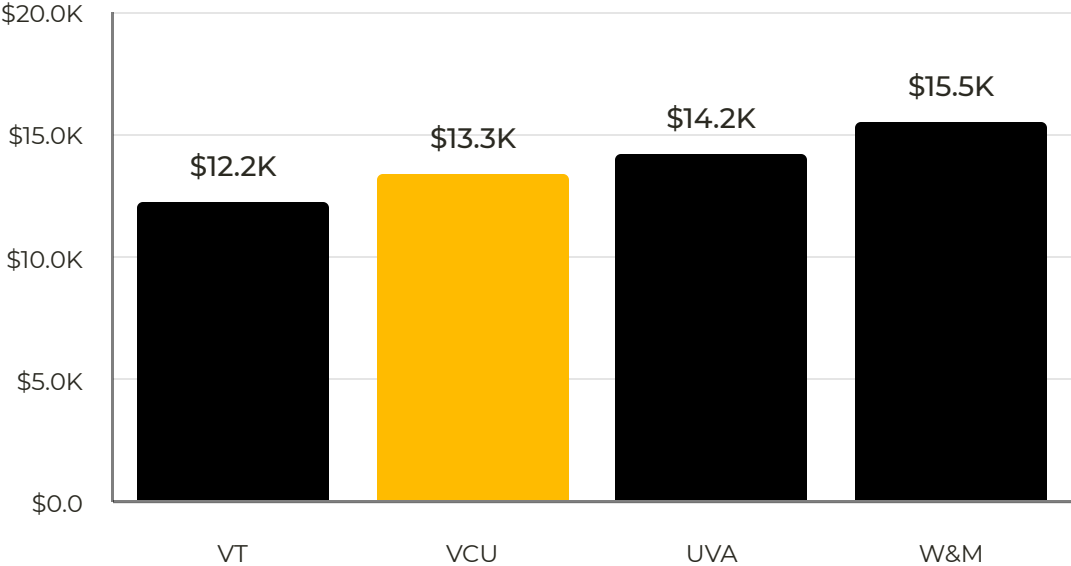
VCU revenue
growth at
Tier III average
undergraduate
out-of-state
enrollment

-5,546

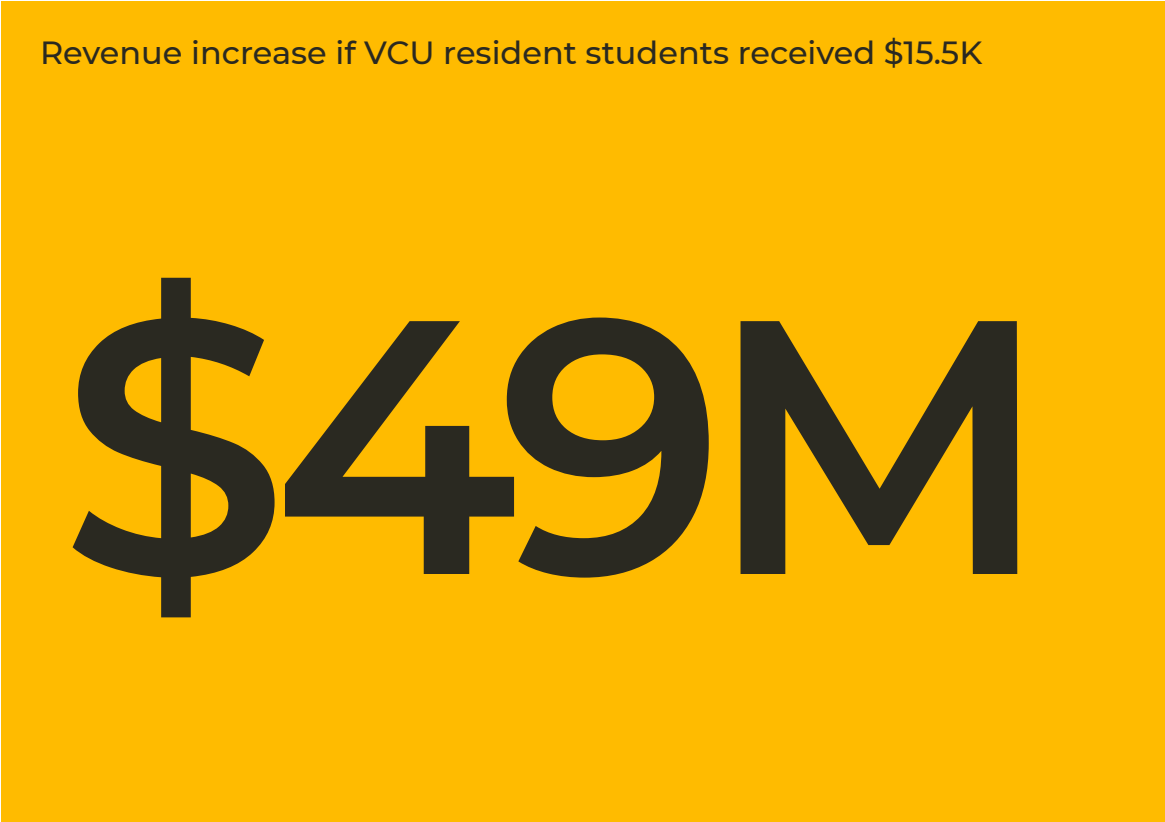
Reduction in
Virginia
undergraduate
resident
enrollment at
average Tier III
enrollment mix

State support is critical to maintain affordability at VCU since VCU educates the highest percentage of Virginians

In the future, financial incentives could be realigned to better support the cost of educating Virginians



● Appropriations per in-state student FTE FY 2025



Treasury update

Credit ratings

Credit ratings reflect financial health. Maintaining a strong credit rating is essential for keeping borrowing costs low and accessing capital.

A rating from a national rating agency of AA- or better is required to obtain Tier III status (per the Restructuring Act of 2005).



Current rating:
Aa3*



Current rating:
AA-

**Although VCU and VCU Health are separate entities, Moody's evaluates VCU using combined financials, which influences VCU's overall credit rating and financial metrics.*

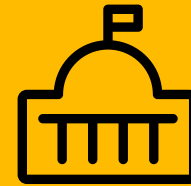
Moody's reaffirmed VCU Aa3 stable credit rating

'VCU's very **good strategic positioning**, benefitting from its **location** within the state capital of Richmond, VA, **strong academic medical center** affiliation with the VCU Health System and **sustained enrollment growth**.'

Notable credit strengths



Strong market profile as a public urban research university and academic medical center with nearly \$5B of operating revenue



Ongoing support for operations and capital from the Aaa-rated Commonwealth of Virginia, including active state oversight



Sound consolidated total cash and investment to adjusted debt and operating expenses

Moody's Credit Rating

*'(VCU's) health science orientation and affiliation with VCUHS will continue to reinforce brand relevance and program breadth....longer term **performance of the health system remains exposed to potential volatility in Medicaid funding and reimbursement policy, which could pressure margins** given VCU Health's significant exposure to Medicaid and indigent care populations. '*

Notable credit challenges



Modest margins on both a consolidated and university only basis



Continuing to grow unrestricted liquidity



Significant consolidated exposure to the health system

Key financial metrics



Debt service to operating expenses

How much of VCU's total operating costs are spent on paying off debt each year

Below Aa3 median indicating capacity for new debt



Total cash and investments to total debt

How much cash and investments VCU has compared to its total debt

Above Aa3 median indicating VCU has the resources to meet its debt obligations



Annual debt service coverage to operating income

How much of VCU's total operating costs are spent on paying off debt each year

In line with peers, suggesting sufficient income to cover debt payments



Days cash on hand

How many days VCU can keep operating with the cash on hand

Improved from 106 in FY2024 to 151 in FY2025, moving closer to the Aa3 median of 168 — an area to continue monitoring



Total cash and investments to operating expense

How much of VCU's spending is covered by total cash and investments

Above medians indicating positive cash and investment levels relative to operating expenses; however, when combined with VCU Health, by Moody's methodology, this metric falls below the peer median - an area to monitor

Debt & investments

VCU has a diversified portfolio of credit services, investments, custody services and banking.

VCU works with a range of financial partners to spread risk, protect against market fluctuations, and get the best services and rates.

	Public	State of Virginia (\$73.0M)	VCU Issued (\$195.2M)	
	Private	South State (\$60.7M)	TD Bank/TD Securities (\$12.3M)	Capital One (\$6.6M)
Commercial paper		JP Morgan (\$13.3M outstanding)	Bank of America (\$0 outstanding \$75M available)	
Investment managers		Payden & Rygel	Merganser*	Rockefeller Capital Management - Liver Institute (\$54.9M)
Investment custodians		US Bank (\$373.7M operating funds)*	Northern Trust* (\$354.1M long term)	
General banking		Bank of America (\$67.7M FY26 avg)		

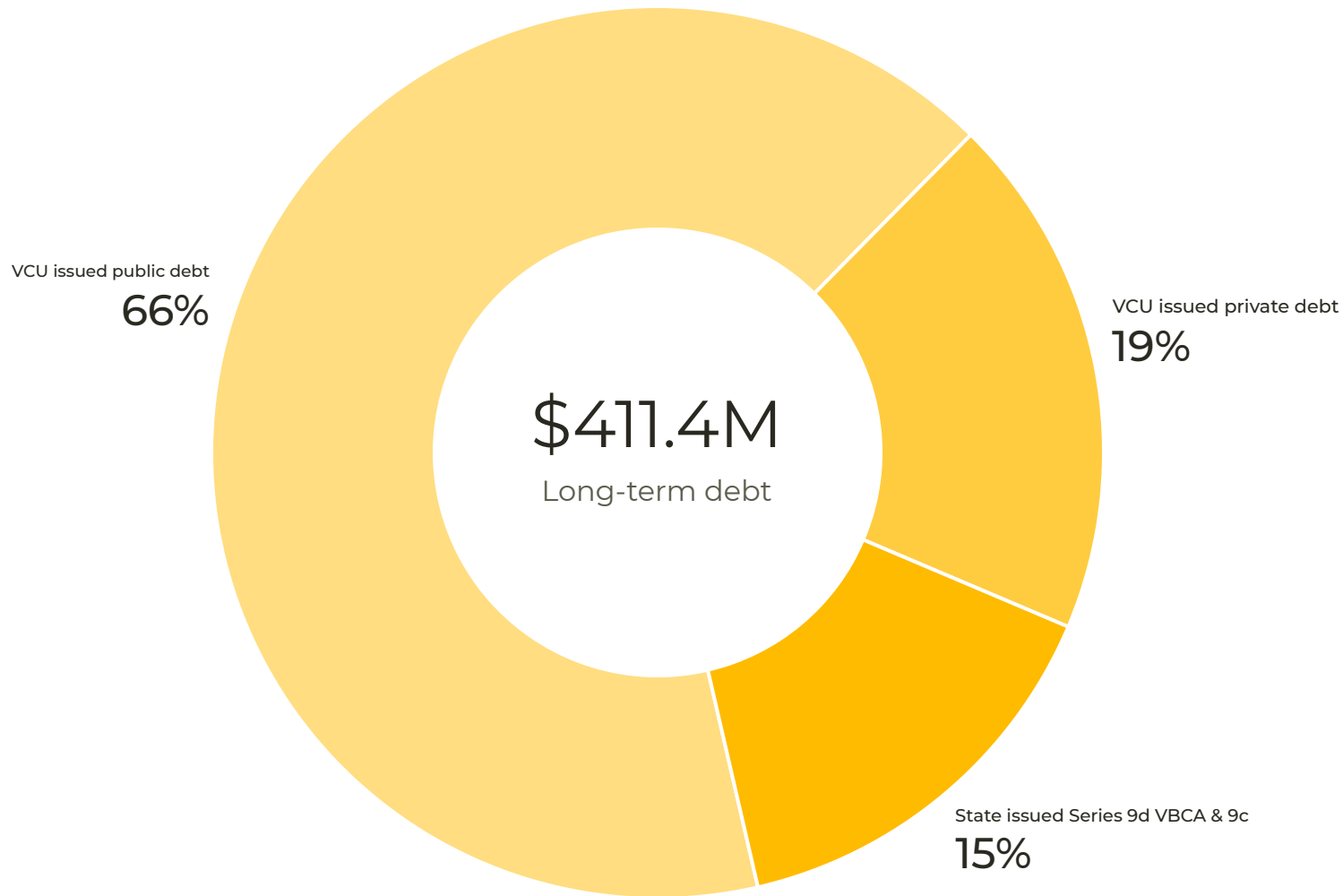
● Debt
● Investments

*VCIMCO acts as an investment advisor
 Figures as of June 30, 2026



VCU's debt picture

All long-term debt is at a fixed rate | WACC: 3.59% (TE: 3.15% / TX: 4.32%)



Debt figures as of September 1, 2026

59%

Tax-exempt debt

41% of debt is taxable which allows more flexibility in external research & other industry partnerships.

\$43.3M

Debt service in FY27

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

\$3.11B

TOTAL VCIMCO ASSETS UNDER MANAGEMENT

(Unaudited as of June 30, 2026)

\$2.02B of which is
VCU Health System

Additionally, MCV Foundation has funds
managed outside of investment company

9.6%

DELIVERING STRONG RESULTS

Annualized return over the last five years

Estimated return as of June 30, 2026

*(relative to the long-term benchmark of 7.7%
over that same period)*

An aerial photograph of a modern university building with a large glass facade. The building has a prominent entrance with a glass door and a sign that says "Welcome, RAMS". The courtyard in front of the building is paved with a pattern of red and white tiles and is filled with many students walking. In the background, there are other university buildings and a tall clock tower.

Looking ahead

Continue to grow and align resources to drive success and value

Appendix

2026-27 budget sources summary

(in thousands)

FY 2025-2026 sources	Tuition, fee & state funds (E&G)	Grants & contracts (sponsored programs)	Auxiliary enterprises (housing & dining)	Qatar, hospitals, univ. funds	Student financial assistance	Total university
State general fund						
Direct appropriations	\$336,234	\$26,763			\$64,237	\$427,234
Non-general funds						
Student tuition & fees	\$476,291		\$74,392			\$550,683
Grants & contracts		\$375,208			\$47,367	\$422,575
Gifts & investment earnings	\$100		\$4,177	\$98,786		\$103,063
Sales & services	\$9,301		\$108,812	\$113,220		\$231,333
Other sources	\$2,447		\$25	\$25,979		\$28,451
Total non-general funds	\$488,139	\$375,208	\$187,406	\$237,985	\$47,367	\$1,336,105
Transfers in (out)	\$14,034	-\$14,034				
Total university sources	\$838,407	\$387,937	\$187,406	\$237,985	\$111,604	\$1,763,339

2026-27 budget uses summary

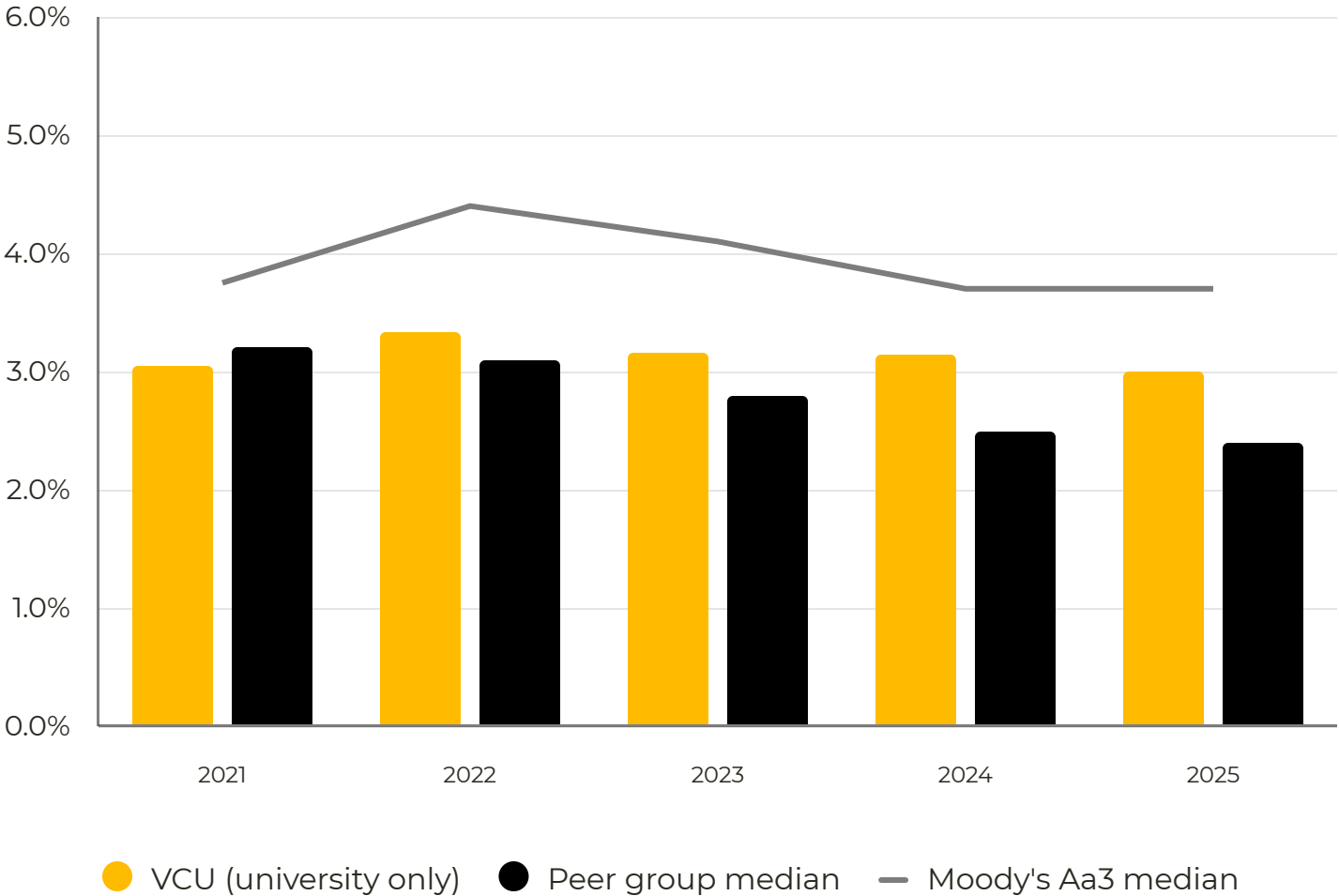
(in thousands)

FY 2025-2026 uses	Tuition, fee & state funds (E&G)	Grants & contracts (sponsored programs)	Auxiliary enterprises (housing & dining)	Qatar, hospitals, univ. funds	Student financial assistance	Total university
Instruction	\$308,839	\$42,210		\$66,058		\$417,107
Research	\$30,618	\$335,276		\$53,374		\$419,268
Public service	\$8,796			\$2,939		\$11,735
Academic support	\$194,771	\$489		\$18,944		\$214,204
Student services	\$21,355	\$101		\$1,288		\$22,744
Institutional support	\$123,971	\$2,944		\$20,806		\$147,721
Operation & maintenance of plant	\$82,612	\$2,613		\$3,332		\$88,557
Scholarship & fellowship	\$51,656	\$1,716		\$12,109	\$111,604	\$177,085
Auxiliary enterprises			\$187,406			\$187,406
Hospital services				\$59,135		\$59,135
Subtotal uses	\$822,618	\$385,349	\$187,406	\$237,985	\$111,604	\$1,744,962
Transfers in (out)						
Contingency & reserves	\$15,789	\$2,588				\$18,377
Total university uses	\$838,407	\$387,937	\$187,406	\$237,985	\$111,604	\$1,763,399

Debt service to operating expenses

VCU has debt payment capacity for new projects

- The **Debt Service as a % Operating Expenses** shows how much of VCU's total operating costs are spent on paying debt service each year.
- A **lower percentage** is preferred and means we are spending less of our budget on debt payments.
- VCU's debt management policy caps debt service at 6% of operating expenses.
- This chart shows VCU's peers and other Moody's Aa3 comparisons as of June 30, 2024.

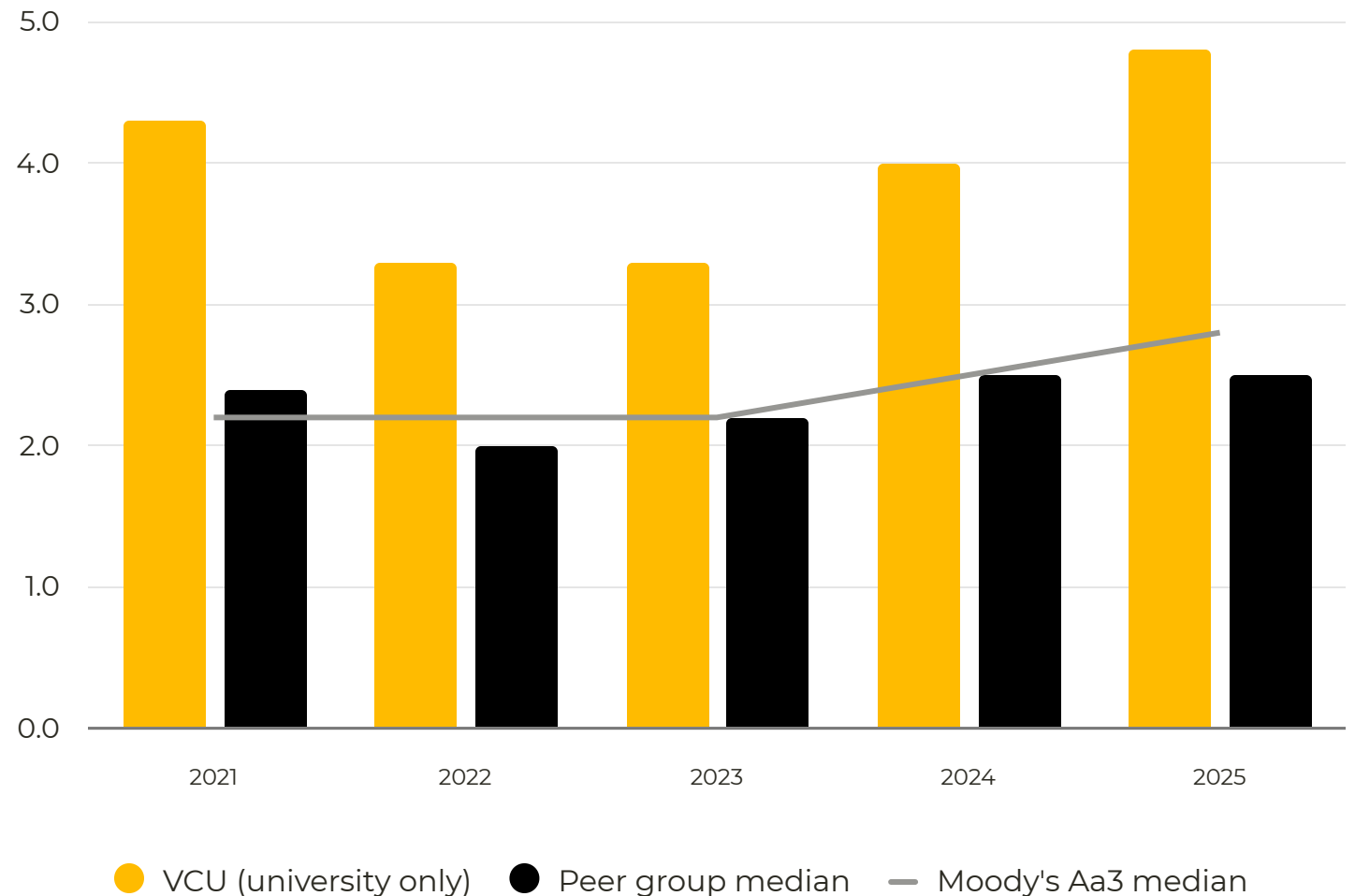


VCU data excludes VCUHS debt service and expenses.
Debt service also excludes VCU's lease payments.

Total cash & investments to debt

VCU has resources to meet its debt obligations

- The **Total Cash & Investment to Total Debt** (total debt including bonds and leases). This ratio measures how much cash and investments an organization has compared to its total debt. It helps illustrate whether the organization has enough financial resources to cover its debt.
- A **higher number** is better because it means the organization has more cash and investments relative to its debt, giving it a stronger financial cushion to manage its obligations.
- This chart shows VCU's peers and other Moody's Aa3 comparisons as of June 30, 2024.



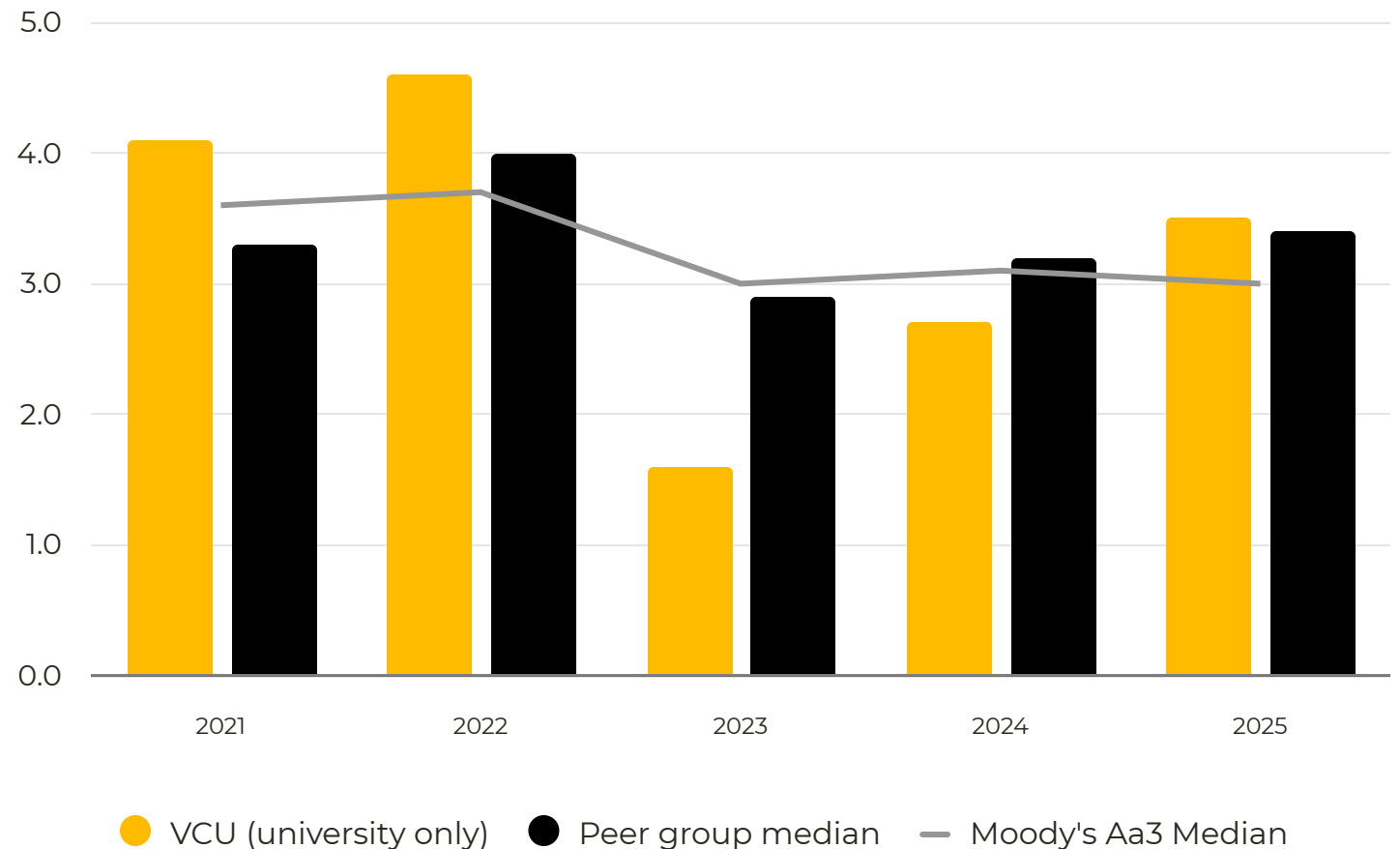
VCU data excludes VCUHS cash and investments.

Debt excludes pension, other post employment benefits (OPEB) and public-private partnership (P3) liabilities.

Annual debt service coverage to operating income

VCU is able to cover debt payments

- The **Annual Debt Service Coverage** ratio measures how well VCU's income can cover the payments we need to make on our debt each year.
- A **higher number** is better because it shows VCU has enough income to cover its debt payments, which is a sign of financial stability.
- This chart shows VCU's peers and other Moody's Aa3 comparisons as of June 30, 2024.

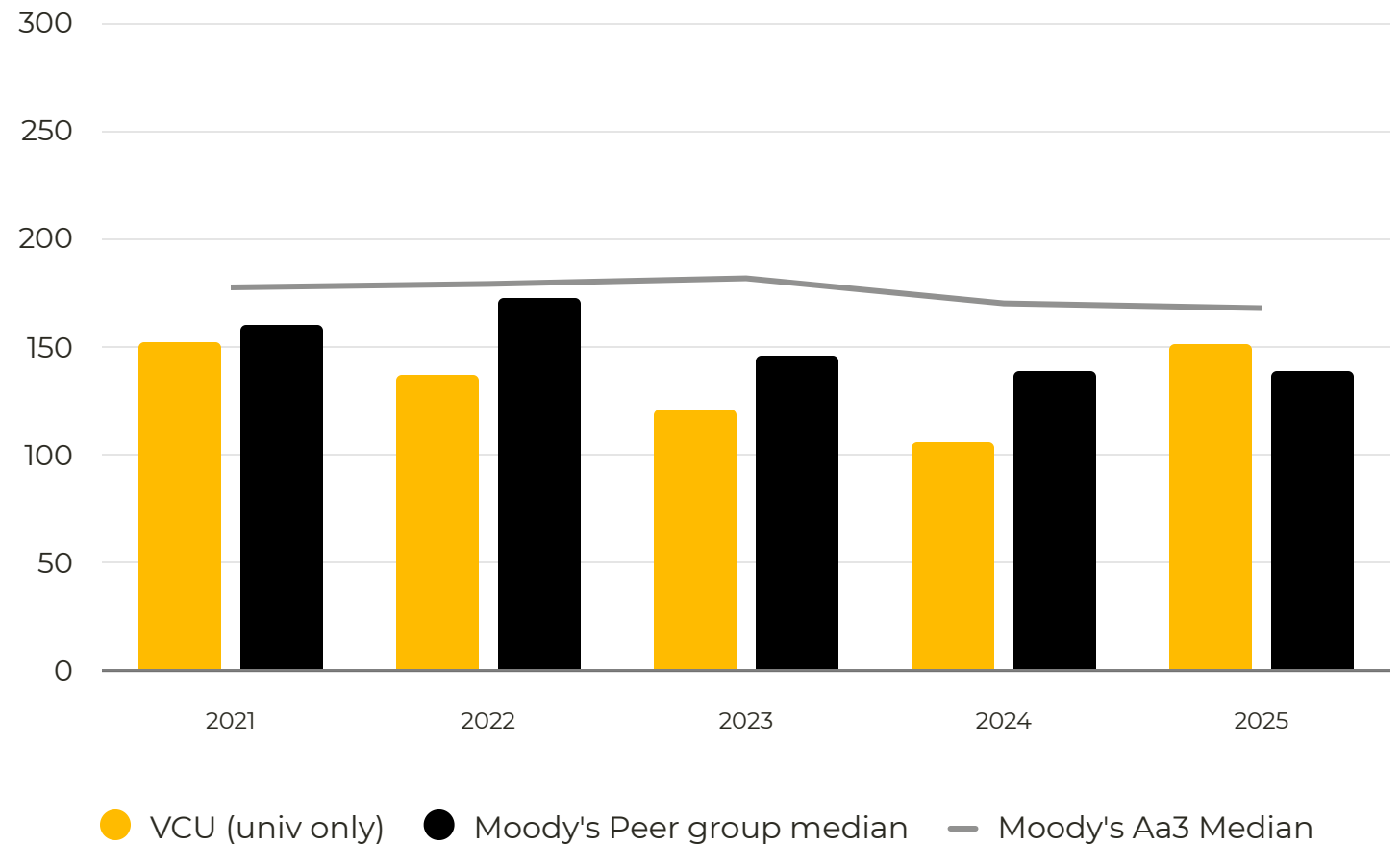


VCU data excludes VCUHS operating income.
Debt service also excludes payments on leases.

Days cash on hand (cash available for daily operations)

VCU is currently below median

- The **Days Cash on Hand ratio** measures how many days VCU can keep running with the cash we have on hand.
- A **higher number** is better because it means we have enough cash to cover our daily expenses for a longer period.
- This chart shows VCU's peers and other Moody's Aa3 comparisons as of June 30, 2025.

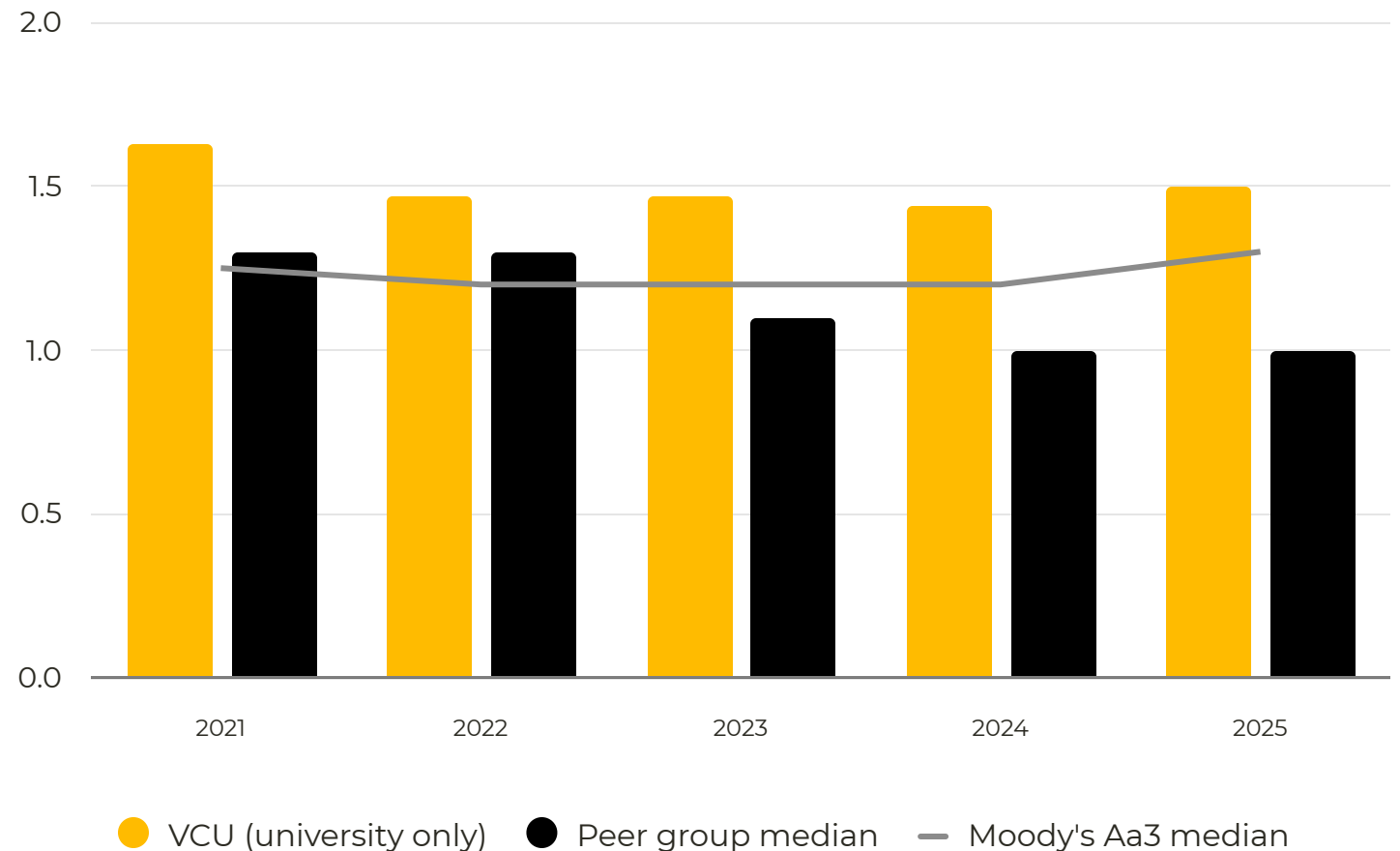


VCU data excludes VCUHS cash/investments and expenses.

Total cash & investments to operating expense

VCU has resources to cover annual operating expenses

- The **Total Cash & Investments to Operating Expense** ratio measures how much of VCU's spending is covered by its total cash and investments.
- A **higher number** is better because it shows we have more resources to cover our operating expenses.
- This chart shows VCU's peers and other Moody's Aa3 comparisons as of June 30, 2024.



VCU data excludes VCUHS cash/investments and expenses.

Government Relations update

Dr. Alexis Ehrhardt, Vice President for Government Relations

Ms. Karah Gunther, Vice President for External Affairs and Health Policy

September 2026

VCU Board of Visitors

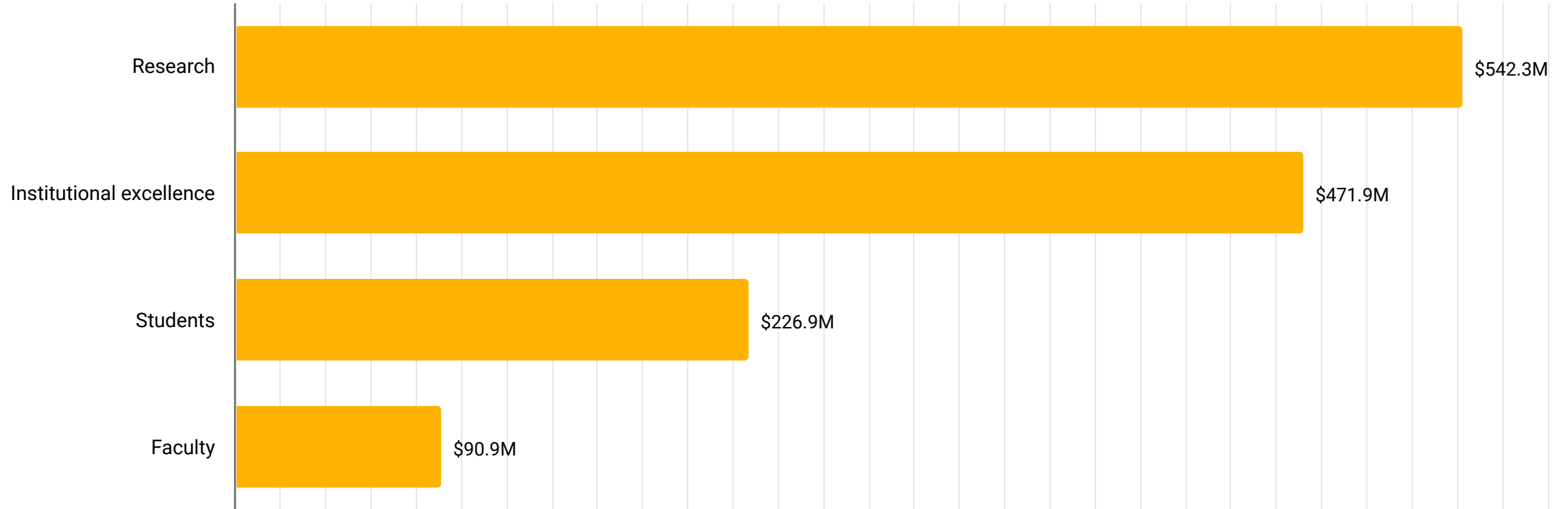
Finance and University Resources Committee

Magnus H. Johnsson, CFRE (M.P.A.'10, Cert.'10)
Interim Vice President, Development and Alumni Relations



Campaign update

Impact



AS OF 8/31/2026

\$1.33 billion

Campaign total

\$841.6M MAKE IT REAL FY13-20

69,274

Recognized donors

33,615

New donors

\$1.02B

Principal giving*

\$222.83M

Major giving*

\$85.03M

Primary giving*

*BY HOUSEHOLD/ENTITY (AS OF 8/31/2026)

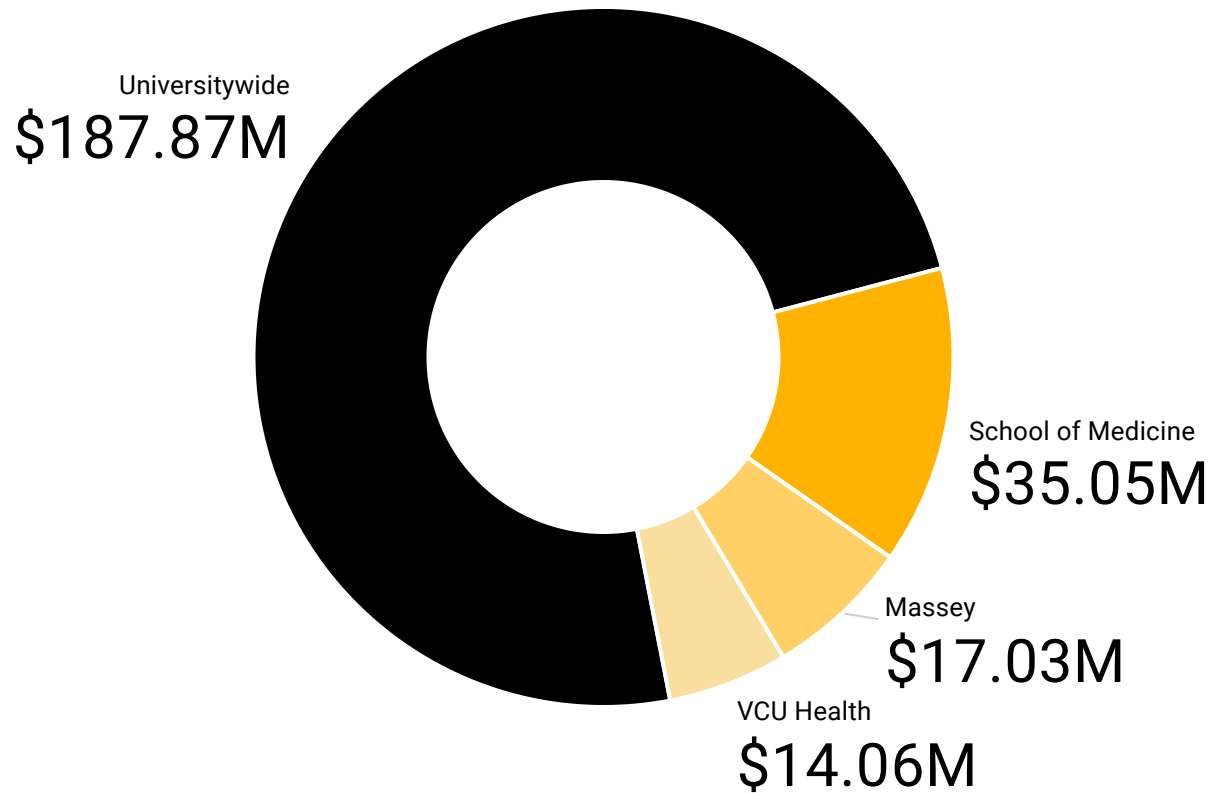
Restricted funds

100%

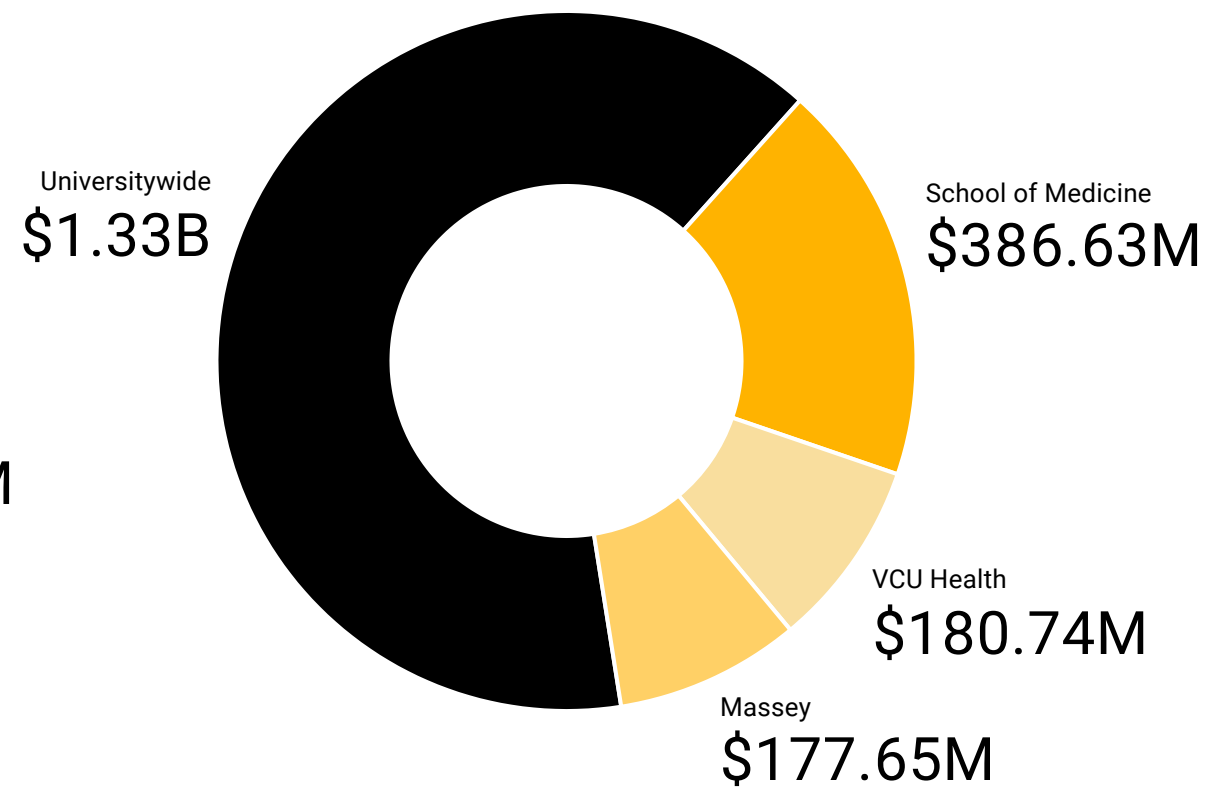
100% of funds are restricted to the donor-designated purpose;
no unrestricted funds are available for general university needs.

Medical philanthropy

FY26

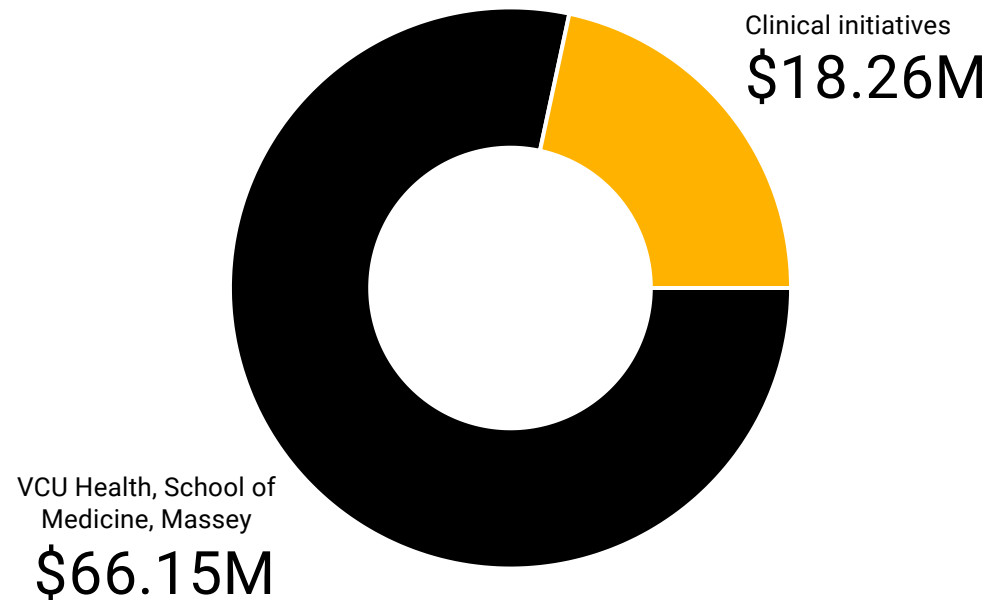


Campaign total

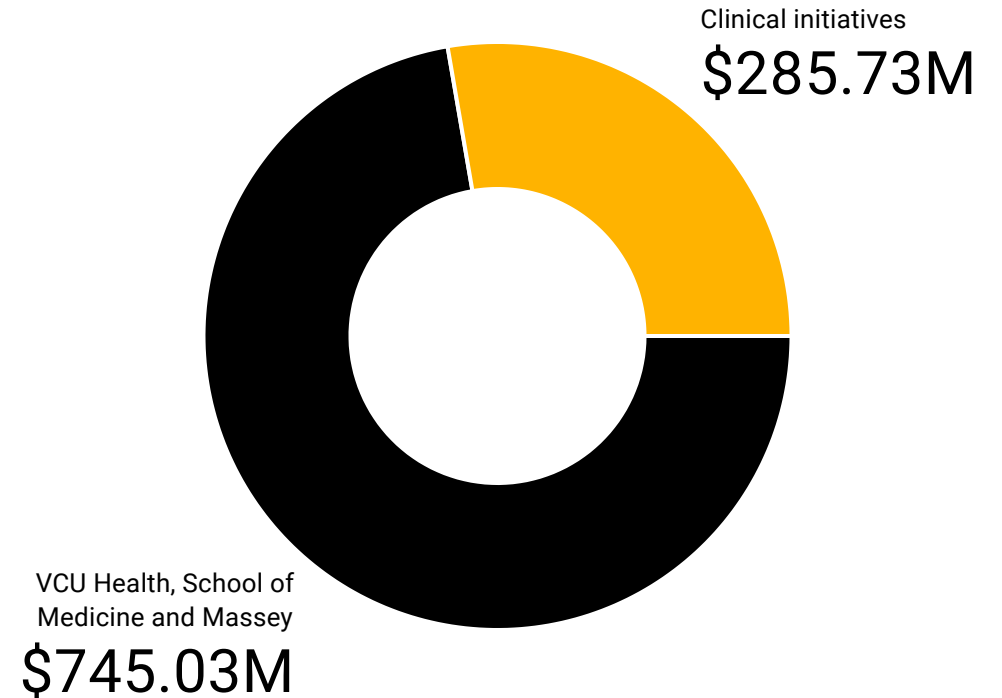


Funds raised for clinical initiatives

FY26



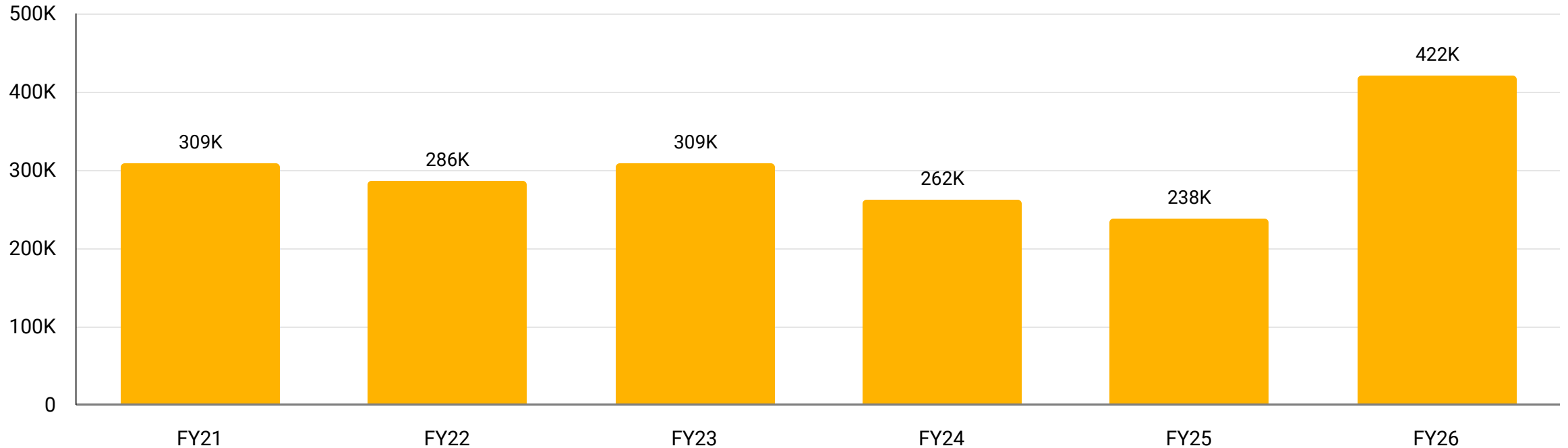
Campaign total



*Please note that a single fund may support multiple institutional priorities (research, education, patient care, etc.). Consequently, individual purpose reports may reflect overlapping data. To prevent artificial inflation or double-counting, figures across these distinct categories should not be aggregated into a single total.

Campaign engagement by fiscal year

Total campaign engagements rose sharply and **we surpassed the 1.838 million goal**



TOTAL CAMPAIGN ENGAGEMENTS = 1,839,937

AS OF 8/31/2026



Upcoming DAR events

Regional campaign events

- **Our goal:** Take the campaign launch to alumni and friends in key markets across the country to build relationships outside of the Richmond area
- Regional events hosted by Dr. Rao with DAR leadership and academic leaders in attendance
- Data-informed plan to target key markets
 - Building on the momentum of the FY26 regional campaign launch events, the FY27 program continues to extend VCU's reach beyond Richmond, showcasing the tangible and transformative benefits of philanthropy through the voices and stories of those who are already experiencing the campaign's impact.
 - **New York City reception:** September 2026
 - **Charlottesville, VA salon dinner:** October 2026



DAR Signature Events fall program

- **September**
 - President's Club reception
- **October**
 - Alumni Stars
 - Investiture Celebration Dinner
 - 10 Under 10





Questions?

Closed session

Development and Alumni Relations update

Mr. Magnus Johnsson, Interim Vice President for Development and Alumni Relations

CLOSED session

Return to open session

Miscellaneous reports

FY2026 Q4 Financial Performance

Analysis Dollars in Millions

SOURCES/USES <i>(in millions)</i>	FY2025-26 Full Budget	FY2025-26 YTD @ Q4	Projected Year- End Actuals	Projected YE \$ Budget Variance	Projected YE % Budget Variance
SOURCES					
Net Tuition and Fees (E&G)	\$464	\$476	\$476	\$13	3%
State Appropriations	\$321	\$334	\$334	\$13	4%
Other E&G Income	\$76	\$113	\$113	\$37	48%
Auxiliary Student Fees	\$71	\$72	\$72	\$1	2%
Other Auxiliary Income	\$109	\$116	\$116	\$7	6%
Sponsored Programs and Research	\$385	\$378	\$378	-\$7	-2%
University Funds	\$104	\$183	\$183	\$80	75%
Student Financial Assistance	\$112	\$117	\$117	\$5	5%
Hospital Services	\$68	\$64	\$64	-\$4	-6%
Total Operating Sources	\$1,711	\$1,854	\$1,854	\$143	8%
USES					
Academic Programs (E&G)	\$440	\$456	\$456	\$17	4%
Academic Support (E&G)	\$421	\$430	\$430	\$8	2%
Auxiliary Enterprises	\$180	\$198	\$198	\$17	10%
Sponsored Programs and Research	\$385	\$380	\$380	-\$5	-1%
University Funds	\$104	\$178	\$178	\$73	70%
Student Financial Assistance	\$112	\$118	\$118	\$6	6%
Hospital Services	\$68	\$75	\$75	\$7	9%
Total Operating Uses	\$1,711	\$1,835	\$1,835	\$124	7%
Net Operating Sources & Uses	-	\$20	\$20	\$19	



VCU

Finance and University Resources Committee

Quarterly Dashboard Metrics | September 2026

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 with stable outlook	Rating reaffirmed June 2026, met goal
S&P	AA Category	AA- with stable outlook	Rating reaffirmed June 2026, met goal
Debt ratio (debt policy requires 6% limit based on debt service of operating expense)			
Calculated debt ratio	VCU Threshold Policy is 6%, Moody's Aa3 median (3.7% for FY25)	FY25 debt ratio was 3.0%	Currently, the debt ratio is within debt policy expectations. *Annual debt service/operating expense (as defined by Moody's)
Investment performance (calculated over previous 12 months as of June 30, 2026)			
Short-term tier	3.42%	3.67%	Investments are in fixed income assets and are managed by external managers. Performance exceeded benchmark.
Long-term tier	17.55%	25.10%	Investments include the Quasi endowment and Glasgow endowment under the management of VCIMCO. Performance exceeded benchmark.
Quarterly review of budget to actual performance			
Revenues	For FY25: Q1 - 36%, Q2 - 66%, Q3 - 86%, Q4 - 106%	For FY26: Q1 - 37%, Q2 - 67%, Q3 - 86%, Q4 - 108%	As of the end of the fourth quarter, revenues are projected to end above FY26 budget, a 5.5% increase over FY25 year-end revenues. Increased revenues include mid-year additions to state appropriations, increased enrollment driving higher tuition and fees, auxiliary revenue, and positive university funds income.
Expenses	For FY25: Q1 - 29%, Q2 - 50%, Q3 - 82%, Q4 - 105%	For FY26: Q1 - 31%, Q2 - 53%, Q3 - 84%, Q4 - 107%	As of the end of the fourth quarter, expenses expected to end above budget, a 4.9% increase over FY25 expenses following increased revenues and planned capital spending in FY26. The result of the total revenue and expenditures is a surplus of \$20M.

Development & Alumni Relations

The following information related to VCU Development and Alumni Relations is discussed during closed session under Section 2.2-3711(A)(9) of the Virginia Freedom of Information Act or the discussion of gifts, bequests and fundraising activities of the university: 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 and new donors.

Government Relations Priorities

Affordability

Tier III funding alignment: VCU seeks state support to align per-student resident FTE funding with the Tier III median. VCU resident students have higher needs yet receive lower state appropriations and out-of-state tuition relief than their Tier III peers. Additionally, VCU is Virginia's most efficient public institution, yet comprehensively educates the state's healthcare workforce at 3.5 times the average cost of traditional programs.

Full funding for Virginia Military Survivors and Dependents Education Program (VMSDEP) military waivers: VCU requests full state funding to cover the FY27 unfunded cost of the commonwealth's VMSDEP. VCU carries the highest VMSDEP cost in Virginia, projected to exceed \$36M as enrollment has grown from 166 in 2018 to 1,822 in 2027. Full state funding would directly reduce average tuition by 4.4%.

Unavoidable structural cost increases: VCU requests state support to cover unavoidable structural cost increases driven by inflation and state-mandated compensation increases. State funding will prevent passing these operational expenses onto Virginia students through higher tuition.

Grow Virginia's healthcare workforce

Expand VCU's health science programs: Expand VCU's comprehensive health sciences programs, in partnership with industry, to address critical statewide healthcare shortages. Educational capacity is bottlenecked by program costs—3.5 times higher on average than traditional degrees due to clinical placements, specialized facilities, accreditation and faculty needs. As the only Virginia university educating the full spectrum of health professionals, targeted investment will enable VCU to build new capacity.

Investments in student success

Talent pipeline and workforce alignment: Grounded in National Institute for Student Success (NISS) recommendations, VCU requests funding to strengthen student outcomes from enrollment through career placement, aligning degree completion with Virginia's high-demand workforce needs. The request targets three key areas: core infrastructure (advising, student communications and financial support systems), workforce readiness (internships and experiential learning), and academic growth (faculty hiring in priority sectors).

Massey Comprehensive Cancer Center support

VCU seeks state funding to expand advanced cancer research, clinical trials and specialized care. As one of only two NCI-designated Comprehensive Cancer Centers in Virginia (and 57 nationwide), Massey offers the state's largest selection of clinical trials and partners with 10 health systems to bring early detection, treatment and research to local communities. State investment will attract top national researchers, signal ongoing commitment to the NCI, strengthen Virginia's health innovation economy, and directly reduce the commonwealth's cancer burden.

Treasurer's Report

As of June 30, 2026

Finance and University
Resources Committee

September 11, 2026



Board Level Policies for Treasury

Policy Title	BOV Last Reviewed/ Next Review	Policy Description	Board Review
Debt Management	Last Reviewed: 7/23/2024 Next Review: 7/23/2027	The university's debt policy outlines the use of debt and interest rate swaps to fund projects, guided by a strategic and campus master plan and supporting financial stability to execute the university's mission in teaching, learning and research.	Annual BOV presentation through the <i>Treasury Update</i>
Investment and Liquidity	Last Reviewed: 10/16/2025 Next Review: 10/16/2028	The Investment and Liquidity Policy outlines the financial goals, objectives, legal limitations and responsibilities for managing VCU's funds, including performance measures and reporting requirements.	Annual BOV presentation through the <i>VCIMCO Update & Treasury Update</i>
Tax-Exempt Debt Compliance	Last Reviewed: 12/10/2024 Next Review: 12/10/2027	This policy outlines the framework for complying with federal laws on tax-advantaged or tax-exempt bonds, detailing compliance areas, requirements, and guidance for university employees involved in these financings.	Annual BOV presentation through the <i>Treasury Update</i>

All policies are available at policy.vcu.edu

Investment Compliance Dashboard

As of June 30, 2026

	Short-Term Investments	Long-Term Investments
Short-term and long-term tier investment performance (pages 4 – 6)		
Investment manager compliance statements and Management Notification (page 7)*		

 No issue

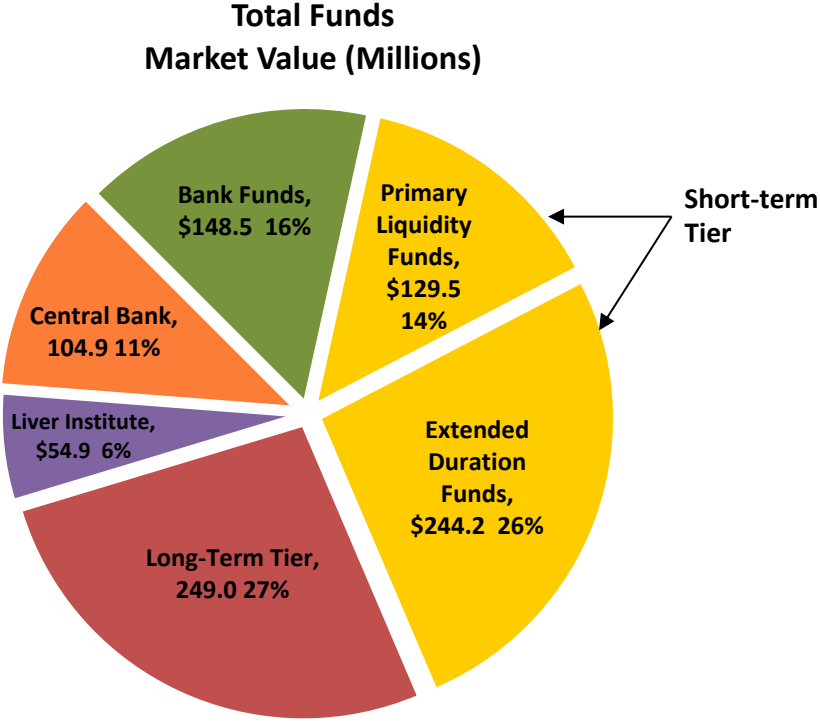
 Watching

 Concern

*Per VCU's Investment Liquidity Policy, the BOV receives statements of compliance from investment managers and asset allocations and performance of investments.

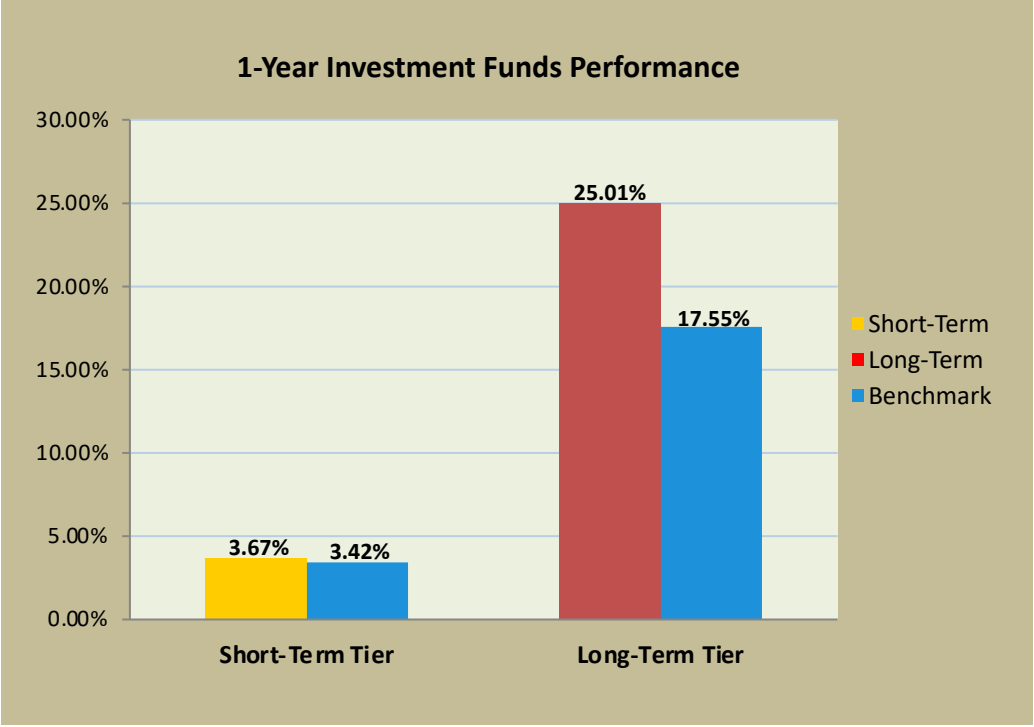
Total University Funds Overview for the Period Ending June 30, 2026

Approximately 56% managed in interest-bearing cash and fixed income securities; the balance is invested in diversified long-term strategies with a focus on equity securities.



**Total University Funds
\$931.0M**

Does not include VCU Health or Foundations
Totals may not foot due to rounding



*Long-term tier for VCIMCO-managed only; VCIMCO manages 99.8% of the long-term market value at 6/30/2026. Total 1-year returns for long-term tier are 24.96%.

Short-Term Tier Performance Summary

As of June 30, 2026

Performance Summary (Net of Fees)

	Market Value (M)	Current Allocation	1 Month	QTD	FYTD	1 Year	Annualized		
							3 Years	5 Years	Since 7/2009
Primary Liquidity Funds / Payden & Rygel	\$129.5	34.6%	0.28%	0.84%	3.78%	3.78%	4.75%	3.57%	1.48%
Primary Liquidity Funds Benchmark ¹			0.29%	0.89%	3.84%	3.84%	4.46%	3.36%	2.07%
Extended Duration Funds / Merganser	\$244.2	65.4%	0.16%	0.61%	3.60%	3.60%	5.26%	2.73%	2.04%
Extended Duration Funds Benchmark ²			0.08%	0.51%	3.19%	3.19%	4.68%	2.13%	1.86%
Total Operating Funds	\$373.7	100.0%	0.20%	0.68%	3.67%	3.67%	5.20%	3.14%	1.91%
Short-Term Tier Composite ³			0.15%	0.63%	3.42%	3.42%	4.71%	2.66%	1.92%

¹ Primary Liquidity Funds Benchmark = iMoneyNet Money Fund Prime Retail Index 7/31/2009 to 10/31/2024; BofA 3-Month US T-Bill 11/1/2024 to present

² Extended Duration Funds Benchmark = ICE BofA 1-3 Year US Corp & Govt

³ Short-Term Tier Composite = Weighted Average of Primary Liquidity Funds Benchmark and Extended Duration Funds Benchmark

Long-Term Tier Performance Summary

Estimated as of June 30, 2026

Estimated June 30, 2026	Mkt Value (M)	% Allocation	Since Inception 4/30/2016	10 Years	5 Years	3 Years	1 Year	CYTD	FYTD	3 Mos
VCIMCO Funds	\$248.7	100.0%	10.02%	10.10%	9.62%	17.89%	25.01%	15.30%	25.01%	18.00%
<i>Long-Term Policy Benchmark ¹</i>			9.26%	9.37%	7.75%	14.93%	17.55%	8.12%	17.55%	10.58%
Equity	\$149.2	60.0%	11.99%	12.12%	8.85%	19.36%	22.91%	11.56%	22.91%	19.60%
<i>MSCI All Country World</i>			12.50%	12.78%	10.98%	19.68%	23.67%	11.25%	23.67%	14.93%
Credit and Absolute Return	\$53.2	21.4%	12.19%		19.31%	26.78%	55.82%	43.21%	55.82%	34.36%
<i>Bloomberg US Corporate High Yield</i>			5.58%		4.17%	8.85%	5.91%	1.96%	5.91%	2.47%
Real Assets	\$24.5	9.8%	3.25%	2.74%	7.76%	8.92%	10.72%	1.56%	10.72%	-3.21%
<i>Long-Term Real Estate Benchmark ²</i>			4.09%	3.81%	1.32%	9.96%	12.90%	8.85%	12.90%	8.21%
Treasuries	\$0.0	0.0%	0.21%							
<i>Bloomberg US Treasury</i>			1.06%							
Cash and Equivalents	\$21.8	8.8%								
VCU Long-Term Tier	\$249.1		9.90%	9.98%	9.61%	17.83%	24.96%	15.27%	24.96%	17.97%

Total VCU Long-Term Tier includes residual investments held by JP Morgan.

JP Morgan valuation is based on manager reporting. 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 July 7, 2026.

Performance includes reporting by 76 of 77 underlying private investments, which, with cash, represent 99.9% of Ram Private Assets Fund's net asset value as of March 31, 2026.

¹ As of 7/1/2021, 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

² As of 6/1/2023, MSCI ACWI IMI Core Real Estate Index; prior to 6/1/2023, MSCI All Country World Real Estate.



WE ARE THE UNCOMMON.

Investment Manager Compliance Statements with the VCU Investment & Liquidity Policy June 30, 2026

Investment manager compliance statements are annual attestations that ensure investment managers adhere to the university's investment policies and legal requirements. They are crucial to ensure that the manager's portfolios comply with the regulatory requirements and university policy to mitigate risk, avoid penalties and reputational loss.

VCU has three fund managers:

- **Payden & Rygel** (focused on primary liquidity funds of up to 1 year)
- **Merganser** (focused on extended duration funds of 1 to 3 years)
- **VCIMCO** (focused on long-term duration funds of 10+ years)



All three fund managers have provided statements attesting to compliance with the VCU Investment Policy as of June 30, 2026. These statements acknowledge that all investments for VCU follow the VCU investment policy and the management of funds as described in the Virginia Investment of Public Funds Act.

Monitoring Report Cash and Investments (\$M)

	FY End 6/30/2025	FY End 6/30/2026	Year over Year Change
Bank Funds			
Bank of America Checking	\$ 95.48	\$ 118.08	\$ 22.60
Restricted Cash Funds	32.68	42.64	9.96
Unspent Bond Proceeds	0.71	-	(0.71)
Less: Outstanding Checks - Bank of America ^A	(8.13)	(12.18)	(4.05)
Total Bank Funds:	\$ 120.74	\$ 148.54	\$ 27.80
Short-Term Tier			
Primary Liquidity Fund (Payden & Rygel)	\$ 79.70	\$ 129.48	\$ 49.78
Extended Duration Fund (Merganser)	245.87	244.22	(1.65)
Total Short-Term Tier:	\$ 325.56	\$ 373.70	\$ 48.13
Long-Term Tier^B			
Ram Fund + PA Fund	\$ 146.44	\$ 174.70	\$ 28.26
Central Bank	77.60	104.86	27.26
Total Long-Term Tier (VCIMCO):	\$ 224.04	\$ 279.56	\$ 55.53
Glasgow Endowment			
Total Glasgow Endowment (VCIMCO)	\$ 62.56	\$ 74.60	\$ 12.04
Liver Institute^B	\$ 54.89	\$ 54.89	\$ 0.00
Total University Funds:	\$ 787.79	\$ 931.30	\$ 143.51
<i>Indicates restricted funds</i>	As of 6/30/2025	As of 6/30/2026	Year over Year Change
Comparative Federal Interest Rate:			
1-year	3.96%	4.14%	0.18%
10-year	4.24%	4.69%	0.45%

^A At FYE, the Controller's Office adjusts the University's cash position with additional current year cash accruals.

^B Brunckhorst Gift for Liver Institute, received to date \$60M of \$100M; includes distributions made to-date to the Institute of \$40M.

*Values are unaudited and come directly from bank statements and managers

Central Bank Report (\$M)

Starting FY26 Balance:	\$77.60
<i>Add Interital Loan Payments:</i>	14.7
<i>Add Investment Returns:</i>	22.9
<i>Less External Debt Service:</i>	(10.3)
Ending FY26 Balance:	\$104.90

** Cash basis, unaudited*

Monitoring Report Debt (\$M)

	FY End 6/30/2025	FY End 6/30/2026	As of 9/1/2026
VCU Long-Term Debt:			
VCBA 9d	\$ 49.55	\$ 37.49	\$ 25.78
VCU 9c	38.88	35.35	35.35
VCU 9d	230.00	221.52	350.28
Total Outstanding Long-Term Debt:	\$ 318.43	\$ 294.37	\$ 411.41
Oustanding Lease & Other Liabilities ^A :	\$ 98.00	N/A	N/A
Debt Ratio (debt service as a percent of operating expense)^B:	3.23%	3.01%	3.28%
	FY End 6/30/2025	FY End 6/30/2026	As of 9/1/2026
VCU Commercial Paper (\$75M size through JP Morgan):			
14th & Cary Parking Deck	\$ 4.65	\$ 4.65	\$ -
720 W. Grace Street Purchase	\$ -	\$ 3.80	\$ -
Grace & Laurel Residence Center - Design Costs	\$ -	\$ 4.85	\$ -
Subtotal^C:	\$ 4.65	\$ 13.30	\$ -
Estimated Future Draws (In FY27)			\$ 50.00
^A Lease and other liabilities are only calculated annually. FY26 is pending audited results			
^B Debt ratio uses an adjusted amortization for bullets. 9/1/26 is estimated.			
^C Commercial paper balances were paid off with bond proceeds in August 2026.			