

MEETING OF THE FULL BOARD

Friday, December 6, 2019
9:30 a.m. – 12:15 p.m. & 1:45 – 2:30 p.m.
Board Room, The Rotunda

OPEN SESSION: 9:30 a.m. - 12:15 p.m.

- A. Pledge of Allegiance (Mr. Bowles)
- B. Approval of the Minutes of the September 12-13, 2019 Regular Meeting of the Board of Visitors and the November 8, 2019 Special Meeting of the Board of Visitors (The Rector)
- C. Consent Agenda Items (The Rector)
 - 1. Resolution to Approve Additional Agenda Items
 - 2. Lease Renewal of Pavilion I, West Lawn
 - 3. Assignment of Pavilion X, East Lawn
 - 4. Approval of Leave from Sabbatical for President Emerita Teresa A. Sullivan
- D. Focus on Buildings and Grounds (Mr. Hardie, Ms. Sheehy, and Ms. Raucher)
 - 1. Schematic Design Review: Brandon Avenue Upper-Class Residence Hall Phase II (Ms. Raucher)
 - 2. Action Items:
 - a. Naming of Softball Stadium (Ms. Sheehy)
 - b. Sustainability Plan (Ms. Sheehy to introduce Ms. Cheryl Gomez and Ms. Phoebe Crisman; Ms. Gomez and Ms. Crisman to report)
- E. Discussion with University Leadership (Mr. Ryan, Ms. Magill, Ms. Davis)
 - 1. Strategic Investment Fund — Retrospective Review, Prospective Award Allocation, and Post-Award Monitoring and Assessment
 - 2. Global Programs and Strategy (Mr. Mull)

OPEN SESSION: 1:45 p.m. - 2:30 p.m.

- F. Action Items:
 - 1. Commending Resolution for Delegate R. Steven Landes
 - 2. Commending Resolution for Delegate David J. Toscano
 - 3. Memorial Resolution for The Honorable Alan A. Diamonstein
 - 4. Memorial Resolution for The Honorable Gerald L. Baliles
- G. Remarks/Reports:
 - 1. Remarks by the Rector (Mr. Murray)
 - 2. Remarks by the Student Member (Mr. Wang)
 - 3. Remarks by the Faculty Senate Chair (Ms. Bassett)
 - 4. Gifts and Grants Report (Written Report)

B. APPROVAL OF THE MINUTES OF THE SEPTEMBER 12-13, 2019 ANNUAL MEETING OF THE BOARD OF VISITORS AND THE NOVEMBER 8, 2019 SPECIAL MEETING OF THE BOARD OF VISITORS

RESOLVED, the Board of Visitors approves the minutes of the September 12-13, 2019 Annual Meeting of the Board of Visitors and the November 8, 2019 Special Meeting of the Board of Visitors.

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C.1. RESOLUTION TO APPROVE ADDITIONAL AGENDA ITEMS

RESOLVED, the Board of Visitors approves the consideration of addenda to the published Agenda.

C.2. LEASE RENEWAL OF PAVILION I, WEST LAWN

RESOLVED, Pavilion I, West Lawn, is assigned to Mr. Scott C. Beardsley, Dean of the Darden School of Business, for a second term of five years, commencing June 25, 2020.

C.3. ASSIGNMENT OF PAVILION X, EAST LAWN

RESOLVED, Pavilion X, East Lawn, is assigned to Mr. Ian H. Solomon, Dean of the Frank Batten School of Leadership and Public Policy, for a period of five years, commencing Summer 2020.

C.4 APPROVAL OF LEAVE FROM SABBATICAL FOR PRESIDENT EMERITA TERESA A. SULLIVAN

WHEREAS, in accordance with President Emerita Teresa A. Sullivan's employment agreement, upon completion of her term as president she is entitled to 22.4 months of sabbatical before returning to the faculty as a University Professor; and

WHEREAS, in the transition arrangements with the University, then-Rector Conner agreed to a leave from Ms. Sullivan's sabbatical for any period she serves as interim president or provost of another university, subject to approval of the Board of Visitors; and

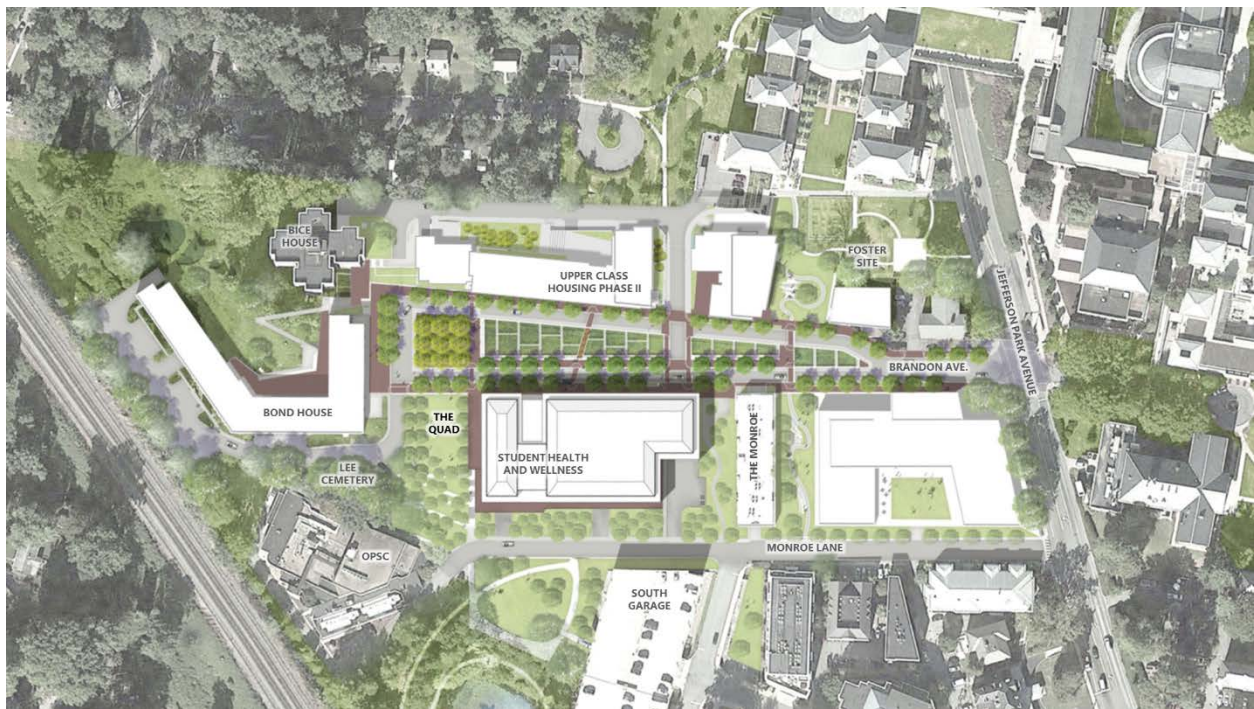
WHEREAS, Ms. Sullivan has assumed the interim provost position at Michigan State University for an unspecified period of time and has requested leave from her sabbatical with the University;

RESOLVED, the Board of Visitors approves leave for President Emerita Teresa A. Sullivan during the period of employment as interim provost at Michigan State University. Ms. Sullivan's sabbatical will resume for the full remaining term upon ending employment with Michigan State University.

D.1. SCHEMATIC DESIGN REVIEW: BRANDON AVENUE UPPER-CLASS RESIDENCE HALL PHASE II

Located in the heart of the Grounds and linking academics and research in the Health System, the College of Arts and Sciences, and the Academical Village, Brandon Avenue was identified in the 2008 Grounds Plan as a redevelopment zone. Approved by the Board in September 2016, the Brandon Avenue Master Plan was developed to ensure that the planned projects provide maximum long-term benefit to the University. The redeveloped Brandon Avenue will provide a blend of residential, academic, and other University mixed-use buildings, as well as a Green Street that will incorporate green space amenities, circulation and parking, storm water features, and University utilities. The second phase of student housing on Brandon Avenue will provide approximately 350 beds for upper-class students, informal gathering space, and dining, and will support the continued future redevelopment of the Brandon Avenue district.

The design team, led by Elkus Manfredi Architects of Boston, MA and in collaboration with representatives from the Office of the Architect for the University, Facilities Management, Student Affairs, Business Operations, and Housing and Residence Life, has developed a schematic design that Ms. Raucher will review with the Board.



Brandon Avenue Green Street



Aerial View Looking North

D.2.A. NAMING OF SOFTBALL STADIUM AS PALMER PARK

University policy states that names for academic units, programmatic initiatives, and physical structures and spaces on the University of Virginia Grounds or property owned or leased by the University of Virginia or a University-Associated Organization, if used by the University, shall be forwarded to the Board of Visitors for final approval. The proposed name is recommended by the University's Committee on Names.

In recognition of philanthropic support from alumna Lisa Palmer, the Department of Athletics and the Virginia Athletics Foundation request that the University's new softball stadium, scheduled for completion in January 2020, be named "Palmer Park." Ms. Palmer graduated from the College of Arts & Sciences in 1989 with a degree in Economics. A former UVA softball player, she was awarded Academic All-American honors in her fourth year, and her jersey number was retired in recognition of her academic and athletic achievement. She currently serves as President of Regency Centers, a shopping center developer and operator for which she previously served in various leadership roles. She also serves as a director of a number of community, health, and professional organizations in the Jacksonville, Florida area.

Ms. Palmer is a generous benefactor of the University and an enthusiastic supporter of UVA's softball program. Her philanthropy encompasses support for Athletics, including significant gifts to the softball facility, as well as giving to the College of Arts and Sciences, the Women's Center, the UVA Fund, and the Medical Center. With the naming of Palmer Park, she wishes also to honor her mother, Frances Palmer.

NAMING: SOFTBALL STADIUM AS PALMER PARK

WHEREAS, Lisa Palmer took a B.A. in Economics from the University of Virginia in 1989; and

WHEREAS, Ms. Palmer has been an engaged alumna and generous supporter of the University; and

WHEREAS, Ms. Palmer's philanthropy has included significant contributions to Athletics and the new softball stadium;

RESOLVED, the Board of Visitors names the new softball stadium Palmer Park.

D.2. B. 2020-2030 SUSTAINABILITY PLAN

The University of Virginia has a long-standing commitment to environmental stewardship and sustainability. As part of the University's 2016-2020 Sustainability Plan, the University committed to reduce its nitrogen and carbon footprints. As announced at the September meeting of the Buildings and Grounds Committee, the University will reach its carbon reduction goal, a 25% reduction over 2009 levels by 2025, six years ahead of schedule, as a result of investments in energy efficiency, utility scale solar, technology innovations, and other initiatives.

The proposed 2020-2030 Sustainability Plan will build on previous successes by setting ambitious goals that demonstrate UVA's commitment to addressing sustainability challenges across the areas of research, teaching, operations, service, and community engagement. Specifically, the plan calls for the University to be carbon neutral by 2030 and fossil fuel free by 2050; to reduce water use and reactive nitrogen emissions by 30%, reduce its waste footprint to 30%, and increase sustainable food purchases to 30% by 2030 relative to 2010 levels; and to partner with the community to accelerate collaborative initiatives to advance sustainable, equitable, and healthy places for all.

Ms. Cheryl Gomez, Director of Operations for Facilities Management and co-chair of the Committee on Sustainability, will highlight the key goals of the University's 2020-2030 Sustainability Plan and discuss strategies that will enable the University to be the leader in sustainability and energy and environmental stewardship among institutions of higher education. Ms. Gomez will be joined by her co-chair of the Committee on Sustainability, Ms. Phoebe Crisman, Professor of Architecture and Director of Global Studies.

2020-2030 SUSTAINABILITY PLAN

WHEREAS, the University of Virginia's long tradition of environmental stewardship and sustainability practices has enabled it to put its values into practice, create and advance knowledge, and translate research into action to serve the Commonwealth and beyond; and

WHEREAS, due to investments in energy efficiency, utility scale solar, technology innovations, and other related initiatives, the University expects to meet its current carbon goal of a 25% reduction below 2009 levels in calendar year 2019, six years ahead of schedule; and

WHEREAS, the University is committed to ambitious goals that will build on previous successes and establish the University as the leader among institutions of higher education in the areas of sustainability and energy and environmental stewardship; and

WHEREAS, the University has developed a 2020-2030 Sustainability Plan that calls for bold leadership in addressing sustainability challenges across the interconnected areas of research, teaching, operations, service, and community engagement;

RESOLVED, the Board of Visitors approves the following goals included in the University's 2020-2030 Sustainability Plan. The University will:

- (1) Be carbon neutral by 2030 and fossil fuel free by 2050;
- (2) Achieve the "30 by 30" goal by 2030 (relative to 2010 levels):
 - Reduce water use and reactive nitrogen emissions by 30%
 - Reduce its waste footprint to 30%
 - Increase sustainable food purchases to 30%;
- (3) Partner with the community to accelerate collaborative initiatives to advance sustainable, equitable, and healthy places for all; and

RESOLVED FURTHER, the initiatives to achieve these goals will be evaluated on the basis of benefit, cost, and availability of funding; and

RESOLVED FURTHER, a progress report will be presented annually to the President and the Board of Visitors.

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E1. STRATEGIC INVESTMENT FUND — RETROSPECTIVE REVIEW, PROSPECTIVE AWARD ALLOCATION, AND POST-AWARD MONITORING AND ASSESSMENT

In August 2019, the Board of Visitors adopted revised guidelines for the available annual distributions from the Strategic Investment Fund (SIF). Specifically, the Board established that the SIF distribution is to be used exclusively to support the University's strategic plan, The 2030 Plan. These revised guidelines govern a minimum three-year timeframe, beginning July 1, 2019. To streamline administration of the funds and preserve some flexibility, the Key Initiatives of The 2030 Plan were grouped thematically into four strategic goals: strengthen our foundation; cultivate the most vibrant community in higher education; enable discoveries that enrich and improve lives; and make UVA synonymous with service. The President and senior leadership, after consultation with the Rector and Vice-Rector, propose SIF allocations for each of the four goals as follows:

- Strengthen our foundation: 30% allocation of SIF
- Cultivate the most vibrant community in higher education: 20% allocation of SIF
- Enable discoveries that enrich and improve lives: 30% allocation of SIF
- Make UVA synonymous with service: 20% allocation of SIF

To assess the success and progress of the investments made under the revised Strategic Investment Fund guidelines as well as investments made under the Original

Guidelines, the University's Executive Vice President and Provost, Executive Vice President and Chief Operating Officer, and Vice President for Research developed a post-award monitoring and reporting system for approval by the Board of Visitors. For purposes of effective post-award monitoring and reporting, all SIF investment proposals will be thoroughly vetted to assure that identified objectives align with The 2030 Plan and that milestones, metrics, outcomes, and plans for sustainability, if relevant, are well-defined.

Further, as part of the post-award monitoring and assessment effort, a SIF Oversight Committee, chaired by the Executive Vice President and Provost, and including the Executive Vice President and Chief Operating Officer, the Executive Vice President for Health Affairs, and the Vice President for Research, will oversee the post-award monitoring of all awards, regardless of type; consider policy and other questions or process improvements arising from ongoing monitoring and assessment activities; and produce an annual report on the status of all SIF investments.

Ms. Davis will provide a brief retrospective review of the Strategic Investment Fund, and Ms. Magill will discuss plans for prospective award allocations and principles for post-award monitoring and assessment.

STRATEGIC INVESTMENT FUND AWARD ALLOCATION OVER THREE YEARS (JULY 1, 2019-JUNE 30, 2022)

RESOLVED, the Board of Visitors approves the Strategic Investment Fund award allocation toward the four goals of The 2030 Plan over three years as follows:

- Goal 1: Strengthen Our Foundation (30%)
 - Recruit and support exceptionally talented, diverse, and service-oriented students, regardless of their economic circumstances.
 - Recruit and retain excellent and diverse faculty.
 - Attract and support talented and committed staff.
 - Ensure that our systems enable our students, faculty and staff to do their best work.
 - Promote a culture of integrity, mutual respect, excellence, collaboration, and innovation.
- Goal 2: Cultivate the Most Vibrant Community in Higher Education (20%)
 - Prepare students to be servant-leaders in a diverse, globally connected world.
 - Continuously promote and strengthen an inclusive community of trust.
 - Be a community that consistently lives its values.
 - Be a strong partner with and good neighbor to the Charlottesville region.
 - Strengthen our engagement with alumni.
- Goal 3: Enable Discoveries that Enrich and Improve Lives (30%)
 - Enable faculty and students to work across traditional boundaries.
 - Become an international leader in several distinct and critical areas of research.

- Shed new light on enduring and profound questions.
- Approach all learning as an opportunity for discovery .
- Goal 4: Make UVA Synonymous with Service (20%)
 - Offer one of the best values in higher education.
 - Provide outstanding and accessible health care.
 - Offer accessible and affordable educational programs to those beyond our Grounds.
 - Lead economic development through academic discovery and entrepreneurship.

POST AWARD MONITORING AND ASSESSMENT PLAN FOR AWARDS FROM THE STRATEGIC INVESTMENT FUND

RESOLVED, the Board of Visitors approves a Post-Award Monitoring and Assessment Plan for the use of awards from the Strategic Investment Fund as follows:

- I. **Post-Award Monitoring and Assessment:** All Strategic Investment Fund (SIF) investments will be closely monitored and regularly assessed to determine whether the investment(s) made achieved the proposal's stated objectives.
 - A. Monitoring and assessment procedures will vary depending on the nature of the investment, but the following principles will guide all monitoring and assessment efforts:
 1. Effective monitoring and assessment of awards starts with the request for SIF funding. Every proposal will thus be thoroughly vetted to assure the following:
 - a. Identified objectives are clear and aligned with the 2030 Plan and, where relevant, linked to metrics identified in or related to the 2030 Plan;
 - b. Milestones, metrics, outcomes, and plans for sustainability (if relevant) are well-defined.
 2. Assessment will occur at least annually. Depending on the project scope and size, a different frequency for review may be established at time of award.
 3. Immediately following selection for an award, a program manager associated with the oversight team will work with the primary contact for the award to document the goals, milestones, and metrics, and establish an appropriate post-award monitoring timeline.
 4. These finalized goals, milestones, and metrics will be the basis against which progress will be monitored and assessed.
 - B. Monitoring and assessment will be guided by the nature of the investment made. For example:
 1. Research and research infrastructure investments will be monitored and assessed consistently with existing post-award monitoring practices.
 2. All other investments, for instance educational and student-life investments, will be monitored and assessed based on achieving the objectives outlined in the proposal.
 3. Matching programs will likewise be monitored and assessed for success based on achieving the objectives outlined in the proposal.

- C. Assessment and evaluation of the likelihood of achievement of the investment's objectives must occur before any additional funds are released.
- II. **SIF Oversight Committee (SOC):** Chaired by the EVP/Provost, and including the EVP/Chief Operating Officer, the EVP of Health Affairs, and the Vice President for Research, the SIF Oversight Committee will oversee the post-award monitoring and assessment of all awards, regardless of type. The SOC, in consultation with the Chief Audit Executive, will develop and update when necessary monitoring and assessment plans for each type of SIF award. The SOC will also consider policy questions or process improvements arising from ongoing monitoring and assessment activities. Any proposed policy changes will be recommended to the President for his consideration and adoption and will be presented to the Board of Visitors for its consideration if it requires BOV action, such as the amendment of the Post-Award Monitoring and Assessment Plan.
- III. **Report:** The SOC will include an annual report on the status of all SIF investments as part of the annual budget presentation to the Board of Visitors.

E2. GLOBAL PROGRAMS AND STRATEGY

As part of The 2030 Plan, the University's strategic plan outlines key initiatives that will advance the University of Virginia as a global leader in higher education. Among these priorities, the University is committed to preparing students to lead in a diverse and globally connected world. Vice Provost for Global Affairs Ambassador Stephen Mull will report on the University's global programs and strategy, including the risks, challenges, and key initiatives for the University in the coming years.

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F.1. COMMENDING RESOLUTION FOR DELEGATE R. STEVEN LANDES

COMMENDING RESOLUTION FOR THE HONORABLE R. STEVEN LANDES

WHEREAS, The Honorable R. Steven Landes was elected to the House of Delegates in 1996 to represent the 25th District, which comprises portions of Albemarle, Augusta, and Rockingham Counties; and

WHEREAS, in 2019 Mr. Landes announced his intention to retire from the House of Delegates after twenty-three years of service; and

WHEREAS, Mr. Landes has been a great advocate for the University of Virginia and for higher education generally in Virginia through his distinguished leadership as Chair of the House Education Committee and as Vice Chair of the House Appropriations Committee; and

WHEREAS, Mr. Landes recently sponsored the University's state budget request for the Alderman Library renovation, which will address critical health and safety issues and transform the space into a modernized facility for enhanced research, teaching, and study

that will benefit the University, the surrounding community, the Commonwealth, and beyond; and

WHEREAS, Mr. Landes was recognized for his support of higher education as the 2010 recipient of the Faculty Senate of Virginia Award; and

WHEREAS, in addition to his eminent and longstanding service in the House of Delegates, Mr. Landes has many years of experience in the banking, insurance, and marketing industries, and has served and continues to serve in a volunteer capacity for various local non-profit and community organizations; and

WHEREAS, Mr. Landes will continue his commitment to public service as the Clerk of Court for Augusta County;

RESOLVED, the Board of Visitors thanks The Honorable R. Steven Landes for his engaged and exemplary service to the local community, including the University of Virginia, and to the greater Commonwealth, and hopes that he will continue to be engaged in the work of the University; and

RESOLVED FURTHER, the Board wishes Mr. Landes continued success and happiness in all his future endeavors.

F.2. COMMENDING RESOLUTION FOR DELEGATE DAVID J. TOSCANO

COMMENDING RESOLUTION FOR THE HONORABLE DAVID J. TOSCANO

WHEREAS, The Honorable David J. Toscano took a J.D. degree from the University of Virginia Law School in 1986; and

WHEREAS, Mr. Toscano was elected to the House of Delegates in 2006 to represent the 57th District, which comprises the City of Charlottesville and a portion of Albemarle County; and

WHEREAS, in 2019 Mr. Toscano announced his intention to retire from the House of Delegates after thirteen years of service, including seven years of leadership as House Minority Leader; and

WHEREAS, throughout his years of public service Mr. Toscano has been a great advocate for the University of Virginia and for higher education in Virginia in general; and

WHEREAS, Mr. Toscano recently sponsored the University's state budget requests for the Gilmer Hall and Chemistry Building renovations that will enable the University to make vital upgrades required to offer high-quality STEM programs, and he was chief patron of a resolution honoring UVA's Bicentennial and recognizing the University's 200 years of contributions to the Commonwealth; and

WHEREAS, while Mr. Toscano has pursued his responsibilities as a public servant with distinction, he has also remained an engaged alumnus of UVA, having served as an

honorary member of the University's Bicentennial Commission and having taught in the UVA Semester at Sea program; and

WHEREAS, Mr. Toscano continues to practice law as an attorney with Buck, Toscano & Tereskerz, Ltd., specializing in family law, real estate transactions, and estate planning, and he continues to be an active community member through volunteer service to local and regional organizations;

RESOLVED, the Board of Visitors thanks The Honorable David J. Toscano for his engaged and exemplary service to the local community, including the University of Virginia, and to the greater Commonwealth, and hopes that he will continue to be involved in the work of the University; and

RESOLVED FURTHER, the Board wishes Mr. Toscano continued success and happiness in all his future endeavors.

F.3. MEMORIAL RESOLUTION FOR THE HONORABLE ALAN A. DIAMONSTEIN

WHEREAS, the Honorable Alan A. Diamonstein of Newport News, took a B.S. and a J.D. from the University of Virginia, where he was a member of the Raven Society and Omicron Delta Kappa. He held honorary Doctor of Laws degrees from the College of William and Mary and Christopher Newport University; and

WHEREAS, Mr. Diamonstein was a Senior Partner in Patten, Wornom, Hatten and Diamonstein, and the chairman of PWHC Consulting Group, an affiliate providing consulting services in the areas of government affairs and business development; and

WHEREAS, in 1967, Mr. Diamonstein was elected as a Delegate to the Virginia General Assembly for the 94th District and served until 2002. For many years he was the Senior Member of the House Education Committee, and was one of the most influential leaders in the General Assembly. As a part of his efforts to make the Commonwealth more inclusive and fair, he introduced legislation that made the University of Virginia a coeducational institution; and

WHEREAS, Mr. Diamonstein served on a number of boards and received accolades for his work with local, state, and national educational and civic organizations; and

WHEREAS, Mr. Diamonstein served on the Board of Visitors from 2005 to 2013. He was a member of a number of committees, including the Special Committee on Strategic Planning, and served as a chair of the Buildings and Grounds Committee. He also served as the Board of Visitors representative to the McIntire School of Commerce Foundation; and

WHEREAS, Mr. Diamonstein provided guidance to the University's governmental relations efforts, and consistently underscored the responsibility of the University as a public institution to serve the people of the Commonwealth; and

WHEREAS, Mr. Diamonstein was a committed steward of the University's physical resources. As chair of the Buildings and Grounds committee, he had a special interest in the process for selecting architects and engineers stressing the importance of hiring Virginia firms whenever possible. He paid to attention to the design decisions he knew would affect the University's physical appearance for years to come; and

WHEREAS, Mr. Diamonstein passed away on October 17, 2019 at the age of 88;

RESOLVED, the Board of Visitors commemorates the extraordinary life and accomplishments of Alan A. Diamonstein, particularly his dedicated service to the University and the Commonwealth of Virginia; and

RESOLVED FURTHER, the Board extends its sincerest condolences to his wife, Beverly, his sister, and his children and grandchildren as well as his many friends.

F.4. MEMORIAL RESOLUTION FOR THE HONORABLE GERALD L. BALILES

WHEREAS, the Honorable Gerald L. Baliles of Charlottesville took a B.A. from Wesleyan University and a J.D. from the University of Virginia; and

WHEREAS, Mr. Baliles began his career in Richmond, first in the Virginia Attorney General's office, and then in private practice; and

WHEREAS, Mr. Baliles was elected to the Virginia House of Delegates in 1975 and as Virginia's Attorney General in 1981; and

WHEREAS, Mr. Baliles was elected governor in 1985 with a diverse ticket that included Mary Sue Terry as the first woman Attorney General and L. Douglas Wilder as the first African American Lieutenant Governor; and

WHEREAS, Governor Baliles was focused particularly on transportation issues, K-12 and higher education, and the environment, including pushing a \$100 million effort to clean up the Chesapeake Bay. His term was notable for the appointment of women and minorities to the judiciary, to public boards, and to executive branch positions; and

WHEREAS, Governor Baliles convened a bipartisan National Summit on Education at the University of Virginia in 1989, which was attended by 49 governors and President of the United States George H.W. Bush, where aspirational goals for educational standards and accountability were established; and

WHEREAS, Governor Baliles served as director and CEO of the White Burkett Miller Center of Public Affairs from 2006 to 2014. During his tenure he established the National War Powers Commission, held the David R. Goode National Transportation Policy Conference, and oversaw a number of commissions on health policy, higher education, and other topics. He kicked off a national discussion and debate series broadcast on ABC News and PBS, and created "[*American Forum*](#)" a television program that ran for six years; and

WHEREAS, in 2018, the Miller Center established the Gerald L. Baliles Professorship in Presidential Studies to honor his service and dedication and to promote nonpartisan and pragmatic study of the institution of the presidency; and

WHEREAS, Governor Baliles passed away on October 29, 2019;

RESOLVED, the Board of Visitors commemorates the exceptional life of Governor Gerald L. Baliles, who dedicated his career to serving the people of Virginia; and

RESOLVED FURTHER, the Rector and Visitors extend their sincerest condolences to Governor Baliles' wife, Robin, his children and grandchildren, and his many friends.

G.4. GIFTS & GRANTS REPORT

Summary of Fiscal Year 2020 through September 30, 2019:

Total fundraising progress for the University of Virginia and its related foundations was \$96,954,291.87 through September 30, 2019. Gifts and commitments to the University Library, McIntire School of Commerce, Curry School of Education and Human Development, Jefferson Scholars Foundation, Athletics, School of Engineering and Applied Science, College and Graduate School of Arts & Sciences, Miller School, Rectors & Visitors, Darden School of Business, Batten School, UVA College at Wise, and the Medical Center saw increases over the previous fiscal year.

Significant Gifts Received Since the Last Meeting:

- Mr. John L. Nau gifts totaling \$13,442,373 to the University for the Special Collections Library Gifts; and to the College and Graduate School of Arts & Sciences for the College of Arts and Sciences Dean's Annual Fund.
- Mr. David C. Walentas and Mrs. Jane Z. Walentas pledge payment of \$5,000,000 to Jefferson Scholars for the David Walentas First Generation Scholarship Program.
- Mr. Robert M. White, Jr. gift of \$3,000,000 to the McIntire School of Commerce for the Robert M. White, Jr. Bicentennial Professorship Fund.
- Mr. John A. Griffin pledge payment of \$2,505,784 to the McIntire School of Commerce for the John A. Griffin Dean's Chair in the McIntire School of Commerce Fund.
- Mrs. Barbara J. Fried pledge payments totaling \$2,500,000 to the University for the Barbara Fried Directorship of the Center for Teaching Excellence Fund.
- Mr. Bruce A. Karsh and Mrs. Martha L. Karsh pledge payment of \$2,100,00 to the Law School for the Martha Lubin Karsh and Bruce A. Karsh Bicentennial Scholars Fund.

- Charlottesville Area Community Foundation gifts totaling \$1,499,997 to the School of Medicine for the Karen Jargowsky Bicentennial Professorship in Pediatric Hematology-Oncology Fund; the Medical Center for the Ivy Mountain Musculoskeletal Center Construction Fund; and the Curry School of Education and Human Development for the Curry School of Education Dean's Sundry Gifts.
- Bill and Melinda Gates Foundation private grants totaling \$1,221,262 to the School of Medicine for GPDS statistical analysis and Wiki Health outreach in India.
- Ronald W. Tydings deferred gift of \$1,000,000 to Athletics for the Master Plan for Virginia Athletics.
- Anonymous gift of \$1,000,000 to the College and Graduate School of Arts & Sciences for the Dean's Fund for the Democracy Initiative.
- Harrison Foundation gifts and pledge payments totaling \$973,788 to the University for the Alderman Library and the Flowerdew Hundred Operating Fund; to Jefferson Scholars for the Harrison-Wood Neurology Professorship; the College and Graduate School of Arts & Sciences for The College Fund; and to Athletics for the VAF 2019 Annual Fund.
- Estate of Russell H. Turner realized bequest of \$666,948 to the University for General Scholarships – Financial Aid.
- Estate of Thomas H. Smith MD deferred gift of \$600,000 to the School of Medicine for the Smith Financial Assistance Fund.
- W. L. Lyons Brown, Jr. Charitable Foundation pledge payments totaling \$600,000 to the College and Graduate School of Arts & Sciences for the W. L. Lyons Brown, Jr. Jefferson Scholars Foundation Distinguished Professorship in Diplomacy and Statecraft Fund.
- Community Foundation of Greater Richmond gift of \$550,000 at the direction of Mr. Anthony F. Markel to the University for the Dean/Markel Men's Head Basketball Coach Endowment.
- Mr. Larry J. Sabato, PhD pledge payments and gifts totaling \$543,314 to the Medical School for the Pancreatic Cancer Program; the Center for Politics for the Politics Building Expansion Project; and to the Gordie Center for Alcohol and Substance Education.
- Fidelity Charitable Gift Fund gift of \$500,000 recommended by Mrs. Terry M. Elzinga and Mr. Kenneth G. Elzinga to the Alumni Association for the Center for Christian Study Capital Campaign Fund.

- Mr. Linwood Allen Lacy, Jr. and Mrs. Constance C. Lacy gift of \$500,000 to Athletics for the Master Plan for Virginia Athletics.
- Estate of Maude Ferris Robinson realized bequest of \$350,000 to the School of Engineering and Applied Science for unrestricted support; and to the Law School for unrestricted support.
- Jefferson County Public Education Foundation gift of \$300,000 to the Contemplative Science Center for the Compassionate Schools Project Phase 2.
- Mrs. Ariana C. Williams and Mr. Greyson P. Williams gift of \$300,000 to the School of Medicine for the Division of Perceptual Studies.
- Mr. Gregory S. Ledford pledge payment of \$278,863 to Athletics for the Ledford Family Bicentennial Scholars Fund.
- Estate of Robert A. Magill, Jr realized bequest of \$272,403 to the University for unrestricted gifts.
- Pershing Charitable Trust gift of \$250,000 to the College and Graduate School of Arts & Sciences for the Dean's Fund for the Democracy Initiative.
- The L.S. Shelton Trust bequest of \$250,000 to the Alumni Association for the Shelton Award.

Significant Pledges Received Since the Last Meeting:

- Mr. Gregory H. Olson PhD pledges totaling \$25,000,000 to the School of Engineering and Applied Science for the Olsen Bicentennial Professorships Fund, as well as a pledge payment of \$1,200,000 to this Fund; the Olsen Bicentennial Professorship Fund for MSE, as well as a pledge payment of \$600,000 to this Fund; the Olsen Graduate Fellowship Fund, as well as a pledge payment of \$1,821,114 to this Fund; the Olsen MSE Graduate Fellowship Fund, as well as a pledge payment of \$2,421,114 to this Fund; the Dean's Strategic Investment Fund, as well as a pledge payment of \$500,000 to this Fund; and the Dean's Strategic Fund for MSE, as well as a pledge payment of \$500,000 to this Fund.
- Mrs. Jane P. Batten pledges totaling \$10,000,000 to the Curry School of Education and Human Development for the Batten Early Childhood Education Professorship and the Batten Early Childhood Education Fellowship, as well as a pledge payment of \$4,000,000 to the Batten Early Childhood Education Professorship pledge and a pledge payment of \$1,000,000 to the Batten Early Childhood Education Fellowship pledge.

- Mr. Thomas R. Watjen pledge of \$3,000,000 to the Darden School of Business for the Edward A. Watjen Bicentennial Scholars Fund.
- Mr. James P. Rogers and Mrs. Laura C. Rogers pledge of \$3,000,000 to Athletics for the JPJA Basketball Performance Center.
- Anonymous pledges totaling \$1,250,000 to Athletics for the Master Plan for Virginia Athletics; and to the Darden School for the Darden Master Plan Fund.
- Fidelity Charitable Gift Fund commitment of \$1,000,000 recommended by Michael E. O'Neil to the Darden School of Business for the Darden Master Plan Fund.
- CD Partners pledge of \$1,000,000 to Athletics for the JPJA Basketball Performance Center.
- Mr. Richard B. Gilliam Sr. pledge of \$1,000,000 to Athletics for the JPJA Basketball Performance Center.
- Slemp Foundation pledge of \$1,000,000 to the University of Virginia's College at Wise for the C. Bascom Slemp Experiential Bicentennial Scholars Fund.
- Fidelity Charitable Gift Fund commitment of \$1,000,000 recommended by Mrs. Inna F. Moore and Mr. Mark C. Moore to the University for the Student Health and Wellness Center.
- Mr. John F. Kirtley and Mrs. Kimberly Kirtley pledge of \$1,000,000 to the McIntire School of Commerce for the Carl P. Zeithaml Bicentennial Professorship Fund.
- Mr. Robert D. Hardie and Mrs. Molly G. Hardie, MD pledge of \$1,000,000 to the University for the Student Health and Wellness Center.
- Mr. William James Lynch pledges totaling \$1,000,000 to Athletics for the Master Plan for Virginia Athletics and General Athletics Facilities.
- Stanley E. Fulton Family Foundation pledge of \$600,000 to the College and Graduate School of Arts & Sciences for Alzheimer's Disease Research, as well as a pledge payment of \$200,000 for this pledge.
- Mr. Anthony G. Bennett pledge of \$500,000 to Athletics for the Master Plan for Virginia Athletics.
- Mr. Thomas Michael Finke and Mrs. Heather S. Finke pledge of \$500,000 to the McIntire School of Commerce for the Thomas M. & Heather S. Finke Global

Professorship Support Fund, as well as a pledge payment of \$100,000 for this pledge.

- Morris & Rosalind Goodman Family Foundation commitment of \$341,250 recommended by Mr. David W. Goodman PhD to the School of Medicine for the Kester Research Fund, as well as a gift of \$90,563 for this commitment.
- Mr. Harry Joseph Hicks III pledge of \$333,333 to the Law School for the Harry J. Hicks '51 Family Bicentennial Scholarship.
- Mr. Michael C. Gochenour pledge of \$300,000 to Athletics for the Master Plan for Virginia Athletics.
- Mr. Douglas Bouton and Mrs. Jennifer A. Mellen pledge of \$300,000 to Athletics for the Master Plan for Virginia Athletics, as well as a pledge payment of \$37,500 for this pledge.
- Mr. Gregg Ian Goldenberg pledge of \$250,000 to Athletics for the Master Plan for Virginia Athletics.
- Mr. Scott Jaeckel commitment of \$250,000 to the College and Graduate School of Arts & Sciences for the Jaeckel Endowed Fund for the Economics Career Office.
- Mr. Ian Christian Connor pledge of \$250,000 to Jefferson Scholars for the Ian Connor Family Jefferson Scholarship, as well as a pledge payment of \$50,000 to this pledge.
- Mr. Jordon L. Kruse pledge of \$250,000 to Athletics for the Coaches 10 – Men's Basketball.

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ATTACHMENTS

Strategic Investment Fund
Summary of Project #118, BRAIN
Project Manager: Jaideep Kapur, SOM

Bold Research Advancement in Neuroscience (BRAIN)

The purpose of this project is to build on research strengths and create centers in autism, and neurodegenerative disease/neuromodulation, integrating research with basic, clinical, and community aspects to impact care and treatments.

BoV Approved: June 2017

Project Dates: 8/04/2017 – 8/03/2020

Post-award Assessment Committee Interim Review Conducted March 2019:

Total Amount Awarded: \$15,710,000

Amount Awarded to Date: \$11,240,000

Spent as of 3/07/2019: \$3,788,346

Current Commitments: \$3,452,000

Unobligated Balance: 35.5%

PAC Member Comments:

1. The BRAIN SIF intends to build on three areas of research prominence – autism, neurodegenerative disease and neuromodulation, and sensory disorders – to take them to national and international pre-eminence by integrating research with basic, clinical and community aspects to impact care and treatments. A strategic plan has been developed. The institute provides the infrastructure and ability to bring researchers together to work on pressing problems through seed funding, facilitating submission of proposal to agencies, and pursue philanthropic support through the UVA Brain Third Century Campaign.
2. The leadership is envisioning building centers under the institute led by prominent recruits in the thrust areas proposed in the strategy. There has been some success in securing modest extramural funding to date with several grants pending. It is expected that in the following 18 months, as indicated by their milestones, the BRAIN institute plans to submit several NIH research grants, clinical trials, and develop the educational mission. The sensory system thrust has been removed and an emphasis on neurodegeneration, especially, traumatic brain injury will be emphasized given the opportunities with the Naval Special Warfare Group Four (NSWG#4). Another area that is being emphasized is the pain/addiction area where there are impactful problems and opportunities for funding. BRAIN institute plans to build a competitive advantage in the areas of focused ultrasound, neurodegeneration, epilepsy, and autism. Budgetary underspending is a concern (the report states this as an overrun, but it is actually a surplus due to late recruitment of clinical faculty and delay in setting up the administrative infrastructure, amongst other reasons). A mobile PET scanner was proposed for about \$1M, but the PI is contemplating the need for it at this time. The primary driver for expenditures is the seed funding investments and administrative support.
3. There has been an impressive array of activities and many promising internal developments, and the changes (and progress) are largely reasonable given a research project of this scale.
4. The connection to and plans for work with big data institute could be developing at a faster pace.
5. Not as many external funding applications are underway as could be expected by this time; seems plans are general, rather than specific.
6. The statement on Extramural Funding (Page 4 of the completed questionnaire), “no current plans to recover indirect costs on projects that have been supported all or in part by the Brain Institute or multi-disciplinary proposals that have been submitted, fundamentally affects sustainability” is worth noting.
7. It is unclear how the SIF funding is amplifying the impact of ongoing research, proposals, etc. Are grant applications being submitted with SIF support that would not otherwise be submitted? What philanthropic support has been provided to drive continuity? What is the percent increase/decrease in year over year philanthropic support? Tighter links need to be created between SIF/BRAIN institute activity and outcomes.

PAC Member Recommendations:

1. Consider a more extensive review in relation to specific progress on increasing external funding streams, particularly that which is due to Brain Institute connection. It would be beneficial to include dollars raised for the research initiatives under the BRAIN institute (e.g. donor pledges for TBI, Autism, etc.), as well as how

many grant applications have been submitted/awarded as of the assessment period (award start date through March 2019).

2. Set some revised benchmarks/timelines for Big Data plan and for programmatic research work that is signature (exceptional in kind, innovation, or potential impact compared to other neuroscience institutes/university level efforts).
3. Strategic milestones are more in the “construction of” phase. E.g., establish an Autism center, submit NIH proposals, etc. There are no metrics associated with them. The PI is encouraged to provide more details on the milestones and what are target metrics for each one.
4. A SWOT analysis is in order for a project of this magnitude. Questions such as, what happens if the extramural funding does not materialize at the scale needed (no metrics to know what that is) and what happens if the recruits planned don’t accept the positions have to be addressed.

Conclusion:

Continue funding with the understanding issues above need to be addressed satisfactorily.

Synopsis of PI Response to PAC Interim Review (full response on file):

1. In response to the first recommendation, the PI submitted a detailed list of grants submitted/awarded with the following summary:
SIF Investment: \$11,240,000.
Return: \$ 28,074,917 (rate of return 149 % over 18 months)
Extramural Grants Funded based on SIF investment: \$14,932,959
Philanthropic support: \$ 13,141,958.
2. In response to the second recommendation, the PI provided revised benchmarks and stated: “We are creating a cutting edge neuroscience database, which will uniquely position us to gather, store and analyze data faster and more efficiently than any of our peers.”

Revised Benchmarks

- a. Recruitment of John “Jack” Van Horn, PhD – Fall 2019
 - b. High performance Infrastructure (computational and storage) In place December 2019
 - c. Database architecture/software allowing access and protection Spring 2020
 - d. Upon the successful recruitment of Dr. Van Horn, we will move IPB of longitudinal data from the ACE Network/Multimodal Developmental Neurogenetics of Females with ASD WAVE 1 dataset to UVA – Summer 2020
 - e. Data acquisition (Salthouse database) – Winter 2020
 - f. Creation of open source data – Fall 2020
3. In response to the third recommendation, the PI provided:
 - a. Submission of NIH grant focused ultrasound on brain mapping
 - i. Focused ultrasound treatment of pain clinical trial July 2019
 - ii. Focused ultrasound/intracranial pain mapping - Dec 2019
 - iii. Modulation of pain threshold - June 2020
 - b. Proposal submission for Neurodegeneration/TBI
 - i. Naval Special Warfare Group contract initiation - Fall 2019
 - ii. Brain Inflammation /TBI grant - Spring 2020
 - iii. Breacher Contract Expansion - Summer 2020
 - c. Submission of epilepsy clinical trial
 - i. Spring 2020
 - d. Submission of PET imaging grant
 - i. Spring 2020
 - e. Autism clinic established at UVA Medical Center
 - i. Solicit intramural proposals – July 2019
 - ii. Establish MOU – September 2019
 - iii. Pilot data collection – June 200
 - f. Seed funding and education program growth and tracking continued.
 4. In response to the fourth recommendation, the PI provided:
Three proposed centers, childhood brain development, aging and TBI were created after a detailed analysis based on existing Strengths, Weaknesses, Opportunities, and Threats, which included stakeholders across ground.

Funding for Brain SIF projects and centers is contingent on the availability of the remaining SIF award and generation of funding from extramural awards. If sustained funding for infrastructure is not generated, centers and projects will be discontinued.

Strategic Investment Fund
Summary of Project #111, Small Patients
Project Manager: Christine Kennedy, SON

Small Patients. Great Challenges Transforming Clinical Scholarship-at the Cusp of the 21st Century

The purpose of this award is to invest in graduate programs and achieve Top 10 national rankings in both educational and research domains.

BoV Approved: June 2017

Project Dates: 7/12/2017 – 7/11/2020

Post-award Assessment Committee Interim Review Conducted March 2019:

Total Amount Awarded: \$2,244,546

Amount Awarded to Date: \$1,621,867

Spent as of 3/07/2019: \$642,734

Current Commitments: \$190,494

Unobligated Balance: 48.6%

PAC Member Comments:

1. Project looks like it is on track, including attainment of the end goal of engaging students.
2. Delays in faculty hiring is cited as a reason for the gap between expected and actual progress by this mid-point; appears reasonable.
3. Current personnel have been filling in to carry on the work and have been compensated to meet the milestones.
4. Plan for sustainability includes building these additional personnel into SON operating budget which depends on differential tuition reaching a critical mass by FY22. More details needed.
5. The metrics are operational. Metrics for measuring the outcomes are not clear. There are no research related outcomes and metrics. They all seem to be related to student training.
6. Addressing the research question is important. One of the original goals is “amplifying the research component.” Path for extramural funding is not clear. Faculty self-sustenance through extramural support is indicated but no activities point to progress in that direction. Any evidence of potential agency contacts or applications at this midpoint would be useful.
7. Are grant proposals enabled by SIF or simply submitted in normal course of business by aggregated faculty/staff?

PAC Member Recommendations:

1. Provide information on how many grant applications have been submitted/awarded as of the assessment period (July 2017-March 2019).
2. Provide more details on sustainability plan.
3. Explore whether there is an opportunity to link new faculty to THRIV programs for cultivating a research portfolio.
4. Project team is encouraged to revise metrics per feedback provided above.

Conclusion:

Continue funding with the understanding issues above need to be addressed satisfactorily.

STRATEGIC INVESTMENT FUND REVISED GUIDELINES 2019-2020

History and Purpose. In 2016, the Board of Visitors (“BOV” or the “Board”) created the Strategic Investment Fund (“SIF”) by aggregating operating and capital reserves and accounts that had been set aside and separately administered by different divisions of the University of Virginia (the “University”). These reserves included, among others, maintenance reserves, debt service reserves, Health System capital and the University’s general working capital reserves (the “Funding Sources”). These accounts were aggregated to enable their common investment with the University of Virginia Investment Management Company (“UVIMCO”). The Board directed that the higher rate of investment return expected to result from UVIMCO’s management be used as a source of funding for major strategic initiatives which would have the potential to meaningfully and materially enhance critical areas of knowledge or operations as more specifically outlined in the University’s Cornerstone Plan. These funds were administered pursuant to the “Guiding Principles of the University of Virginia Strategic Investment Fund 2017-2019” (the “Original Guidelines”). The Original Guidelines provided that “should the University revise or replace the current Strategic Plan (the Cornerstone Plan), deference shall be given in the awards process to the revised plan and to the President’s priorities as expressed therein”. The Original Guidelines were designed to preserve the principal of the SIF for future use according to the original intent for which these accounts were created; to fund a three year start-up cycle for each initiative (further described below); and to allocate income through a multi-stage review process that culminated in Board approval of all expenditures.

In August 2019 the University adopted and approved a new Strategic Plan: “A Great and Good University – The 2030 Plan” (the “2030 Plan”). The plan contains four strategic goals and ten key initiatives (the “Key Initiatives”). To support the 2030 Plan the BOV has adopted these new “Revised Guidelines” to replace the Original Guidelines.

As the University embarks upon its third century, it is intended that the senior leadership of the University will propose and the BOV will approve a comprehensive financial model that will be used to implement the 2030 Plan, enabling UVA to “be the leading public university in the country in 2030 and one of the very best in the world, whether public or private.” The primary purpose of the SIF is to serve as one of the sources of funding for the Key Initiatives outlined in the 2030 Plan and the Strategic Plans of the Health System and The University of Virginia’s College at Wise. With the adoption of these Revised Guidelines the BOV is replacing the Original Guidelines to align the SIF directly with the strategic goals and Key Initiatives of the 2030 Plan, to ensure that the SIF is available to support the 2030 Plan. Importantly, the BOV is eliminating the allocation and review process provided for by the Original Guidelines and directly integrating these Revised Guidelines with the 2030 Plan.

Governance. As has been the case since its inception, expenditures of the income or principal (as appropriate) from the SIF are the prerogative of the BOV. However, upon the approval of the 2030 Plan, the comprehensive financial model, and these Revised Guidelines by the BOV, the President and senior leadership shall have the authority to make expenditures of income, in accordance with the 2030 Plan and pursuant to the processes defined below, without further Board approval.

SIF Guidelines

Allocations to Support the Strategic Plan. The available unrestricted annual distributions from the SIF (defined below under “Spending Discipline”, hereafter the “Distributions”) are to be used exclusively to support the 2030 Plan and allocated by the President and senior leadership among the Key Initiatives as established in the 2030 Plan. These Revised Guidelines shall govern a minimum three-year timeframe, beginning July 1, 2019 and continuing until June 30, 2022. To streamline administration of the funds and preserve some flexibility, the Key Initiatives will be grouped thematically into the four strategic goals of the 2030 Plan: strengthen our foundation; cultivate the most vibrant community in higher education; enable discoveries that enrich and improve lives; and make UVA synonymous with service. The President and senior leadership will, after consultation with the Rector and Vice-Rector, propose allocations for each of the four goals for the three-year funding plan. These allocations shall remain in effect for the three years ending June 30, 2022 and are expected to be renewed prior to expiration.

Process for Modifications of Allocations. It is recognized that throughout the three-year duration of funding cycles, there will inevitably be need to: (1) make changes to the originally allocated amounts within the scope of the four categories of Key Initiatives, (2) provide for additional funding for a certain Key Initiative either from another category or from unallocated Distributions or (3) expend such funds opportunistically on Key Initiatives not contemplated at the start of the process.

In all three cases no further approval will be required for the President and senior leadership to expend such funds so long as the amount of such expenditure, either individually or in the aggregate with any other additional amounts substantially related to such expenditure, is \$5.0 million or less over the three- year duration of a particular funding cycle. To the extent such expenditure, either individually or in the aggregate, exceeds \$5.0 million but does not exceed \$15 million over the three-year cycle, the concurrence of the Rector and the Vice Rector will be required to authorize such expenditure. To the extent expenditures, either individually or in the aggregate, is in excess of \$15 million over the three-year cycle, the approval of the BOV will be required to authorize such expenditure. In any case where reallocations or expenditures are made and approval of the BOV is not required, the President or his or her designee shall apprise the BOV of any such reallocation or expenditure at the next meeting of the BOV subsequent to such reallocation or expenditure.

In making allocation and expenditure decisions, the President and senior leadership are encouraged, to the extent practicable, to apply the following principles:

1. Allocations of Distributions from the SIF are not intended to replace the normal budget process or traditional methods for financing regular operating expenses. For projects that involve long term capital commitments, funding may be allocated to cover the initial three years of debt service while other sources of capital, such as philanthropy, are being secured;
2. Allocation of Distributions from the SIF for larger scale projects should, where possible, consider a phased or incremental approach to minimize risks;
3. Allocations of Distributions from the SIF should strive to leverage external funds (philanthropy, federal funding and grants and the like);
4. As envisioned in the Original Guidelines, most newly funded SIF initiatives are expected to have a three-year or less incubation or startup phase, after which each should become self-sustaining. Allocations of Distributions from the SIF that are expected to exceed the three-year cycle should provide for a plan for sustainable funding after such three-year period; and
5. Allocations of Distributions from the SIF for the benefit of the Health System or The University of Virginia's College at Wise should align with the Strategic Plan of the Health System or The University of Virginia's College at Wise, as appropriate.

Spending Discipline. For purposes of annual allocations, the SIF will be subject to the standard University endowment spending policy. The endowment spending rate, established by the Board in 2008, increases the prior-year spending level by inflation, calculated as a 5 year rolling average of the Higher Education Price Index (HEPI). If that inflationary increase causes the spending rate to fall outside the range of 4.0% to 6.0% of the endowment market value, the Board may recommend increasing or decreasing the spending rate in response. This endowment spending rate is designed to provide consistency in determining annual SIF distributions with two primary objectives: (1) to provide reliable, predictable, inflation-protected distributions to support strategic awards; and (2) to preserve the purchasing power of the underlying corpus to enable the University to either: (a) use the principal for its original reserve purposes in the future; or (b) fund strategic awards in perpetuity.

Limitations. The principal balances of the Funding Sources shall not be distributed as part of the SIF Distributions, and the principal balances of the Funding Sources shall not be used to supplement the ongoing operations of the University within the scope of the annual budgeting process, outside the original intent of the respective funds. Any use of principal balances for the original purposes for which the Funding Sources were created shall follow

the University's customary and standard financial policies, including its Liquidity Policy, along with consideration of rating agency standards. Any unplanned or emergency use of principal for such reserve purposes must be consistent with the University's Liquidity Policy and shall be promptly reported to the Rector and the Vice Rector.

Funding. The Funding Sources shall continue to be managed by UVIMCO as segregated accounts for accounting purposes, but otherwise managed by UVIMCO in the Short-Term and Long-Term pools in the same manner as other University endowment funds. Allocation between the Short and Long Term pools shall be made consistent with the University's Liquidity Policy.

Monitoring and Reporting. The University's Executive Vice President and Provost, Executive Vice President for Health Affairs, and the Executive Vice President and Chief Operating Officer shall develop post-award monitoring and reporting systems for assessing the success and progress of the investments made under these Revised Guidelines as well as to continue the assessment, evaluation, and reporting procedures for earlier SIF investments made under the Original Guidelines. Such assessment shall include, at a minimum, devising metrics for assessing the efficacy of such investments and to the extent relevant, the metrics developed for assessing the progress of the 2030 Plan. The Board will approve this monitoring and reporting plan.

Annual Public Report. To ensure appropriate external transparency in the implementation and progress of the 2030 Plan and the SIF, the Executive Vice President and Provost and Executive Vice President and Chief Operating Officer shall produce an annual public report with information relevant to assessing the progress of the 2030 Plan, including the information referenced under "Monitoring and Reporting".

Amendment. Amendments to these Revised Guidelines shall be effected by a majority vote of the members of the BOV assuming a quorum is present.

Post-Award Monitoring and Assessment Plan

- I.** Post-Award Monitoring and Assessment: All Strategic Investment Fund (SIF) investments will be closely monitored and regularly assessed to determine whether the investment(s) made achieved the proposal's stated objectives.
 - A.** Monitoring and assessment procedures will vary depending on the nature of the investment, but the following principles will guide all monitoring and assessment efforts:
 - 1.** Effective monitoring and assessment of awards starts with the request for SIF funding. Every proposal will thus be thoroughly vetted to assure the following:
 - a.** Identified objectives are clear and aligned with the 2030 Plan and, where relevant, linked to metrics identified in or related to the 2030 Plan;
 - b.** Milestones, metrics, outcomes, and plans for sustainability (if relevant) are well-defined.
 - 2.** Assessment will occur at least annually. Depending on the project scope and size, a different frequency for review may be established at time of award.
 - 3.** Immediately following selection for an award, a program manager associated with the oversight team will work with the primary contact for the award to document the goals, milestones, and metrics, and establish an appropriate post-award monitoring timeline.
 - 4.** These finalized goals, milestones, and metrics will be the basis against which progress will be monitored and assessed.
 - B.** Monitoring and assessment will be guided by the nature of the investment made. For example:
 - 1.** Research and research infrastructure investments will be monitored and assessed consistently with existing post-award monitoring practices.
 - 2.** All other investments, for instance educational and student-life investments, will be monitored and assessed based on achieving the objectives outlined in the proposal.
 - 3.** Matching programs will likewise be monitored and assessed for success based on achieving the objectives outlined in the proposal.
 - C.** Assessment and evaluation of the likelihood of achievement of the investment's objectives must occur before any additional funds are released.

- II.** SIF Oversight Committee (SOC): Chaired by the EVP/Provost, and including the EVP/Chief Operating Officer, the EVP of Health Affairs, and the Vice President for Research, the SIF Oversight Committee will oversee the post-award monitoring and assessment of all awards, regardless of type. The SOC, in consultation with the Chief Audit Executive, will develop and update when necessary monitoring and assessment plans for each type of SIF award. The SOC will also consider policy questions or process improvements arising from ongoing monitoring and assessment activities. Any proposed policy changes will be recommended to the President for his consideration and adoption and will be presented to the Board of Visitors for its consideration if it requires BOV action, such as the amendment of the Post-Award Monitoring **and Assessment Plan**.

- III.** Report: The SOC will include an annual report on the status of all SIF investments as part of the annual budget presentation to the Board of Visitors.