

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS**

Meeting of the Finance Committee

September 13, 2018

MEETING OF THE FINANCE COMMITTEE

Thursday, September 13, 2018

3:00 – 4:30 p.m.

Board Room, The Rotunda

Committee Members:

James B. Murray Jr., Chair
Robert M. Blue, Vice Chair
Thomas A. DePasquale
Robert D. Hardie

Maurice A. Jones
Jeffrey C. Walker
Frank M. Conner III, Ex-officio

AGENDA

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**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS CONSENT AGENDA**

ALLOCATION OF STRATEGIC INVESTMENT FUNDS: Approves the allocation of Strategic Investment Funds to establish the Biocomplexity Institute and Initiative and the Global Genomics and Bioinformatics Research Institute.

The Board of Visitors has previously endorsed the University’s investment in the Biocomplexity Institute and Initiative and the Global Genomics and Bioinformatics Research Institute. As these major initiatives will materially enhance research and the academic experience, the University seeks the Board’s authorization to utilize Strategic Investment Fund monies for the required investments.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

ALLOCATION OF STRATEGIC INVESTMENT FUNDS—THE BIOCOMPLEXITY INSTITUTE AND INITIATIVE AND THE GLOBAL GENOMICS AND BIOINFORMATICS RESEARCH INSTITUTE

WHEREAS, the Board of Visitors created the Strategic Investment Fund on February 19, 2016 to fund investments that support the vision and aspirations of the highest levels of excellence in the University’s academic, research, and healthcare missions; and

WHEREAS, the Board of Visitors has previously endorsed the following two major initiatives that will materially enhance research and the academic experience:

Biocomplexity Institute and Initiative: hiring package of \$30 million, to be reimbursed as expenses are incurred.

Global Genomics and Bioinformatics Research Institute: Capital investment of \$55 million to be made in three installments expected in December 2018, June 2019, and December 2019.

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer to use earnings on the Strategic Investment Fund to support the Biocomplexity Institute and Initiative at an amount not to exceed \$30 million, and to support the Global Genomics and Bioinformatics Research Institute at an amount not to exceed \$55 million; and

RESOLVED FURTHER, the Board delegates signatory authority to the Executive Vice President and Chief Operating Officer to execute equipment purchases specified in the approved projects that are in excess of the current annual limit (\$5 million).

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: II.A. Amended 2018-2024 Six-Year Institutional Plans for the Academic Division and the College at Wise

BACKGROUND: Pursuant to the Higher Education Opportunity Act of 2011 (HEOA), in odd-numbered years each public institution of higher education must develop, adopt, and submit a six-year plan addressing the institution’s academic, financial, and enrollment plans. In even-numbered years, institutions are required to affirm or amend their plans. In accordance with the HEOA and subsequent communications from SCHEV, the University submitted the preliminary amended 2018-2024 Six-Year Institutional Plans for the Academic Division and the College at Wise in July.

DISCUSSION: The plan for the Academic Division includes general strategies to advance the goals and objectives of the Virginia Plan for Higher Education and the HEOA, as well as initiatives that will enhance the quality of education, research, and service consistent with institutional priorities. The key changes in the preliminary amended six-year plan were 1) conforming FY 2018-2019 to be consistent with the Board-approved annual operating budget; and 2) reflecting state-authorized salary increases for faculty and staff in FY 2019-2020.

The plan for the College at Wise addresses the Virginia Plan for Higher Education; the HEOA; and the College’s Strategic Plan, Envisioning 2020 via three priority areas: 1) enrollment and student success; 2) production of STEM-H degrees; and 3) outreach and economic development. The plan also addresses economic and demographic changes.

The University is waiting for comments from the State on the preliminary amended plans and will incorporate those for review with the Finance Committee at this meeting. The full plans, together with the State’s comments, will be provided to the Board prior to the meeting. The final amended 2018-2024 Six-Year Plans will be submitted to the State by December 1.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

AMENDED 2018-2024 SIX-YEAR INSTITUTIONAL PLANS FOR THE ACADEMIC DIVISION AND THE COLLEGE AT WISE

WHEREAS, the Virginia Higher Education Opportunity Act of 2011, § 23.1-306 of the Code of Virginia, requires the governing boards of all public institutions of higher education to develop and adopt biennially (each odd-numbered year) and amend or affirm annually

(each even-numbered year) institutional six-year plans and submit those plans to the State Council of Higher Education for Virginia (SCHEV), the Governor, and the Chairs of the House Committee on Appropriations, House Committee on Education, Senate Committee on Education and Health, and Senate Committee on Finance; and

WHEREAS, the University submitted its preliminary amended plans for the Academic Division and the College at Wise as required on July 12, 2018, outlining general strategies to advance the priorities of the Commonwealth and to enhance teaching, research, and service consistent with institutional priorities; and

WHEREAS, final amended institutional plans must be approved by the Board of Visitors and submitted to SCHEV, the Governor, and the Chairs of the House Committee on Appropriations, House Committee on Education, Senate Committee on Education and Health, and Senate Committee on Finance no later than December 1;

RESOLVED, the Board of Visitors approves the amended 2018-2024 six-year institutional plans for the Academic Division and the College at Wise; and

RESOLVED FURTHER, the President is authorized to transmit the amended six-year plans as required by § 23.1-306 of the Code of Virginia.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: II.B. College at Wise Legislative Proposal

BACKGROUND: During each General Assembly Session, state agencies have an opportunity to introduce proposals for new state laws that would have a positive impact on the Commonwealth. To promote access and affordability and broaden its economic impact on the region, the College at Wise recommends introducing legislation that would allow the College to charge in-state tuition rates to all students domiciled in the federally-defined Appalachian Region. The Board of Visitors considers any proposed legislation for approval prior to being submitted for consideration by the General Assembly.

DISCUSSION: The Board of Visitors is authorized to approve reduced tuition rates, currently consistent with the in-state rate for residents of Kentucky and Tennessee who live in counties that are within a 50-mile radius of the College at Wise and who are enrolled at the College pursuant to § 23.1-507 of the Code of Virginia. Currently, Kentucky and Tennessee residents within 50 air miles of the College are eligible for reduced tuition rates. The College seeks to amend § 23.1-507 of the Code of Virginia to allow in-state tuition rates for students domiciled within the authorizing federal legislation defining the Appalachian Region. For reporting purposes, these students would continue to be classified as out-of-state and would be required to pay the out-of-state capital fee.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

LEGISLATIVE PROPOSAL TO AMEND CODE OF VIRGINIA § 23.1-507

RESOLVED, the Board of Visitors approves and endorses amending the Code of Virginia as it pertains to in-state tuition rates for College at Wise students domiciled within the authorizing federal legislation defining the Appalachian Region.

RESOLVED FURTHER, the proposed amendment to § 23.1-507 of the Code of Virginia is as follows:

§23.1-507 University of Virginia's College at Wise; reduced rate tuition charges for certain students.

C. The board of visitors of the University of Virginia may charge reduced rate tuition to any student enrolled at the University of Virginia's College at Wise who resides in the Appalachian Region, as defined in the Appalachian Regional Commission's authorizing legislation, is domiciled within the Appalachian Regional Commission region, and is entitled to in-state tuition to a state institution within the Appalachian Region.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: II.C. Revised Capital Project Financial Plan: Memorial to Enslaved Laborers

BACKGROUND: When a capital project is recommended by the administration, there are two major considerations to be evaluated by the Board of Visitors. The Buildings and Grounds Committee determines whether the project should be added to the Multi-Year Major Capital Plan, and the Finance Committee evaluates whether there is a sound financing plan to pay for the estimated project cost and additional operating costs that are expected once the project is complete.

DISCUSSION: The Memorial to Enslaved Laborers was added to the Multi-Year Major Capital Plan in June 2016, and the financial plan was approved in June 2017 at an estimated cost of \$6.0 million to be funded via gifts. Located in the grass area east of Brooks Hall across from the Corner with views from University Avenue, the Memorial will consist of a circular stone wall within which the names of enslaved workers and a timeline will be inscribed. A stone bench and ring of water will provide seating and the opportunity for quiet reflection. The center of the memorial will be open to allow for group gatherings and/or performances.

The University recently completed the bid process for the Memorial, receiving bids from five construction firms. Based on these bids, the administration recommends increasing the project budget from \$6.0 million to \$7.0 million. This will allow the University to proceed with the approved design of the Memorial, which was guided by extensive public outreach and commentary from the University community, alumni, and Charlottesville area residents.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

REVISED CAPITAL PROJECT FINANCIAL PLAN: MEMORIAL TO ENSLAVED LABORERS

WHEREAS, the revised financing plan for the Memorial to Enslaved Laborers calls for the use of gifts in the amount of \$7.0 million; and

WHEREAS, the Executive Vice President and Chief Operating Officer will confirm that appropriate funding is in place before the project commences construction;

RESOLVED, the Board of Visitors approves the financial plan for the Memorial to Enslaved Laborers.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: II.D. Signatory Authority for Contract to Provide Comprehensive Health Insurance Plan for Enrolled Students at the University in Charlottesville

BACKGROUND: The Board of Visitors is required to approve the execution of any contract where the amount per year is in excess of \$5 million.

DISCUSSION: On February 13, 2007, the University contracted with Chickering Claims Administrators, Inc. (“Chickering”) to provide a comprehensive health insurance plan for students enrolled at the University in Charlottesville. The contract was for an initial one-year term with annual options for renewal for 14 years. The University has exercised 11 options for renewal with Chickering, now merged with and doing business as Aetna Life Insurance Company.

Students who are enrolled at the University in Charlottesville and pay the comprehensive fee are eligible to enroll in the Aetna Student Health plan through this contract. The University subsidizes the plan’s annual premium cost for graduate students who earn at least \$5,000 in wages over the course of the fiscal year as teaching or research assistants. Beginning in 2018-2019, the University estimates this annual subsidy and payment to Aetna will exceed \$5 million for the first time based on the value of the annual subsidy and the number of students receiving the subsidy. We anticipate a similar subsidy in excess of \$5 million for each of the remaining three years of the contract. The University asks the Board of Visitors to grant delegated signatory authority for the execution of the current 2018-2019 extension and subsequent three annual extensions.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors.

SIGNATORY AUTHORITY FOR CONTRACT TO PROVIDE COMPREHENSIVE HEALTH INSURANCE PLAN FOR STUDENTS ENROLLED AT THE UNIVERSITY IN CHARLOTTESVILLE

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer to execute current and subsequent contract amendments with Aetna Life Insurance Company, expected to exceed \$5 million in University-paid premiums annually, to obtain comprehensive student health insurance for students enrolled at the University in Charlottesville under the existing agreement dated February 13, 2007.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: II.E. 2019 Operating and Capital Amendments to the 2018-2020 Biennial Budget

BACKGROUND: In even-numbered years, the University submits requested amendments to the biennial budget to the Department of Planning and Budget for review by the Governor for inclusion in the amended budget proposal which is presented to the General Assembly in December.

DISCUSSION: The University has not yet received instructions from the Commonwealth regarding guidelines and deadlines for the submission of proposed amendments to the 2018-20 budget. In anticipation, we have developed a list of proposed amendments drawn from the University's Six Year Plan and other unavoidable cost increases. We anticipate that cross-cutting issues, such as faculty and staff salary increases, base budget adequacy, and undergraduate financial aid will be addressed by the state for all institutions. We seek Board authorization to submit the below budget amendments, pending final instructions from the Commonwealth.

Depending on the outcome of the Governor's budget, to be presented in December, the University may want to submit the following amendments to the General Assembly in January 2019. Any requests not included on this list that might be submitted to the General Assembly will be communicated to the Board of Visitors in advance of the due date. Formal approval will be sought at the February 2019 meeting.

Academic Division:

Safety and Security Enhancements: In response to recommendations from an external security assessment, the University has created a new senior position to head a Safety and Security office, increased and improved security across Grounds and during special events, hired additional police officers, added professional development, and improved infrastructure and equipment. FY 2019 - \$5,700,000; FY 2020 - \$6,700,000

Operations & Maintenance (O&M) for New Facilities: The University seeks incremental funding to cover the state's general fund share of O&M for new buildings – Old Ivy Road Office Building (December 2018), Center for Human Therapeutics (January 2019), and Gilmer Hall (September 2019). FY 2019 - \$741,000; FY 2020 - \$1,600,000

Virginia Retirement System (VRS) Surcharge – General Fund Share: The University seeks incremental funding to cover the state's general fund share of the VRS surcharge imposed during the 2018 General Assembly Session. FY 2019 - \$733,000; FY 2020 - \$733,000

UVA Health Plan – General Fund Share: The University seeks incremental funding to cover the state’s general fund share of the increases in employer premiums for employees participating in the UVA Health Plan. FY 2019 - \$250,000; FY 2020 - \$504,000

Educational and Training Needs for the Digital Future: The University will work with Virginia schools to develop K-12 educational materials and training opportunities to prepare the Virginia workforce for the digital future, including professional development for K-12 teachers to integrate coding and other skills and a repository of vetted computer science curricular materials. FY 2019 - \$548,100; FY 2020 – \$553,000

Alderman Library Renewal: The University is ready to move to the construction phase of the \$160 million project to renew Alderman Library. We seek authorization to issue up to \$27.5 million in University debt and \$132.5 million from the Commonwealth. FY 2020 - \$132,500,000

College at Wise:

Safety and Security Enhancements: In response to recommendations from an external security assessment, the College seeks state support for costs related to centralizing the management of security systems and improving safety infrastructure and equipment. FY 2019 - \$2,000,000

Growth and Diversification: The College seeks funding to implement recommendations stemming from a study to address growth and diversification at the College. FY 2019 - \$600,000; FY 2020 - \$600,000

Base Support for the College at Wise: The College requests that the Commonwealth continue one-time funding provided in FY 2019 that allows Wise to continue to provide high caliber affordable educational opportunities, bolster the educational foundation within the region’s K-12 schools, and enhance the economic development infrastructure within a declining regional demographic and economic environment. FY 2020 - \$2,000,000

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

2019 OPERATING AND CAPITAL AMENDMENTS TO THE 2018-2020 BIENNIAL BUDGET

WHEREAS, the Academic Division and the University of Virginia’s College at Wise have the opportunity to propose budget amendments to the 2018-2020 Biennial Budget for consideration by the Governor; and

WHEREAS, the six year plans previously approved by the Board of Visitors and submitted to the state by the Academic Division and the College at Wise provide the basis for the proposed amendments;

RESOLVED, the Board of Visitors of the University of Virginia approves the proposed amendments to the 2018-20 biennial budget; and

RESOLVED FURTHER, the Board of Visitors understands that to the extent these requests are not included in the Governor's 2018-20 amended budget, the University may want to pursue similar requests to the General Assembly; and

RESOLVED FURTHER, the President or his designee is authorized to transmit to the General Assembly any request not funded by the Governor as long as there are no material differences from the items endorsed by the Board of Visitors.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance and Full Board

AGENDA ITEM: II.F. Repurpose and Rename School of Medicine Quasi-Endowment

BACKGROUND: In June 1996, the Board of Visitors authorized the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than \$2.0 million. Individual quasi-endowment transactions of \$2.0 million or more require approval of the Board of Visitors.

In September 1995, University leadership approved, under delegated authority from the Board of Visitors, the investment of \$400,000 in unrestricted local funds to support the Raymond Morgan Professorship in Plastic Surgery, named after the department chair at the time.

DISCUSSION: Today, the Raymond Morgan Professorship in Plastic Surgery is funded at an appropriate level from other sources. Accordingly, the School of Medicine wishes to repurpose and rename the quasi-endowment originally established for the Raymond Morgan Professorship in Plastic Surgery, with a current market value of \$2.3 million, to create the Plastic Surgery Department Unrestricted Endowment Fund. The new quasi-endowment will provide resources for the growth and professional development of young faculty in Plastic Surgery and the recruitment of diverse and innovative faculty to support the clinical and research missions of the Health System.

ACTION REQUIRED: Approval by the Finance Committee and by the Board of Visitors

REPURPOSE AND RENAME SCHOOL OF MEDICINE PLASTIC SURGERY QUASI-ENDOWMENT

WHEREAS, the School of Medicine's unrestricted quasi-endowment for the Raymond Morgan Professorship in Plastic Surgery is no longer required to financially support the Raymond Morgan Professorship; and

WHEREAS, the School of Medicine wishes to repurpose and rename the quasi endowment to the Plastic Surgery Department Unrestricted Endowment Fund to provide resources to support young faculty;

RESOLVED, the Board of Visitors authorizes the repurposing and renaming of the School of Medicine quasi-endowment from the Raymond Morgan Professorship in Plastic Surgery to the Plastic Surgery Department Unrestricted Endowment Fund.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: III.A. Finance Transformation: Planning & Assessment Phase

ACTION REQUIRED: None

BACKGROUND: The University seeks to strategically evaluate and improve current finance processes, implement new technology, and improve the delivery of financial functions to the University community through the Finance Transformation project.

DISCUSSION: The Vice President for Finance will provide an overview of the Planning and Assessment Phase, currently underway, which include a current state review, future state vision, functional gap analysis, implementation roadmap, business case, and change management strategy.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: III.B. Organizational Excellence Annual Report

ACTION REQUIRED: None

BACKGROUND: Organizational Excellence, the University’s comprehensive quality program, promotes a high-performance, service-oriented, and continuous improvement culture to support and advance core mission activities and institutional priorities. The four components of the program include: 1) major institutional projects and school- and unit-led efforts; 2) coordination of major projects through portfolio management; 3) consulting services upon request; 4) professional development in the areas of change, innovation, and improvement to build organizational capacity. The program’s guiding principles are academic and administrative collaboration; data-informed and results-oriented decision-making; stewardship of resources; and strategic, long-term impact.

DISCUSSION: This report will highlight Fiscal Year 2017-18 accomplishments. The collective efforts of the University community have resulted in enhanced services and more efficient process, reallocation of resources, cost-savings, and productive partnerships.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 14, 2017

COMMITTEE: Finance

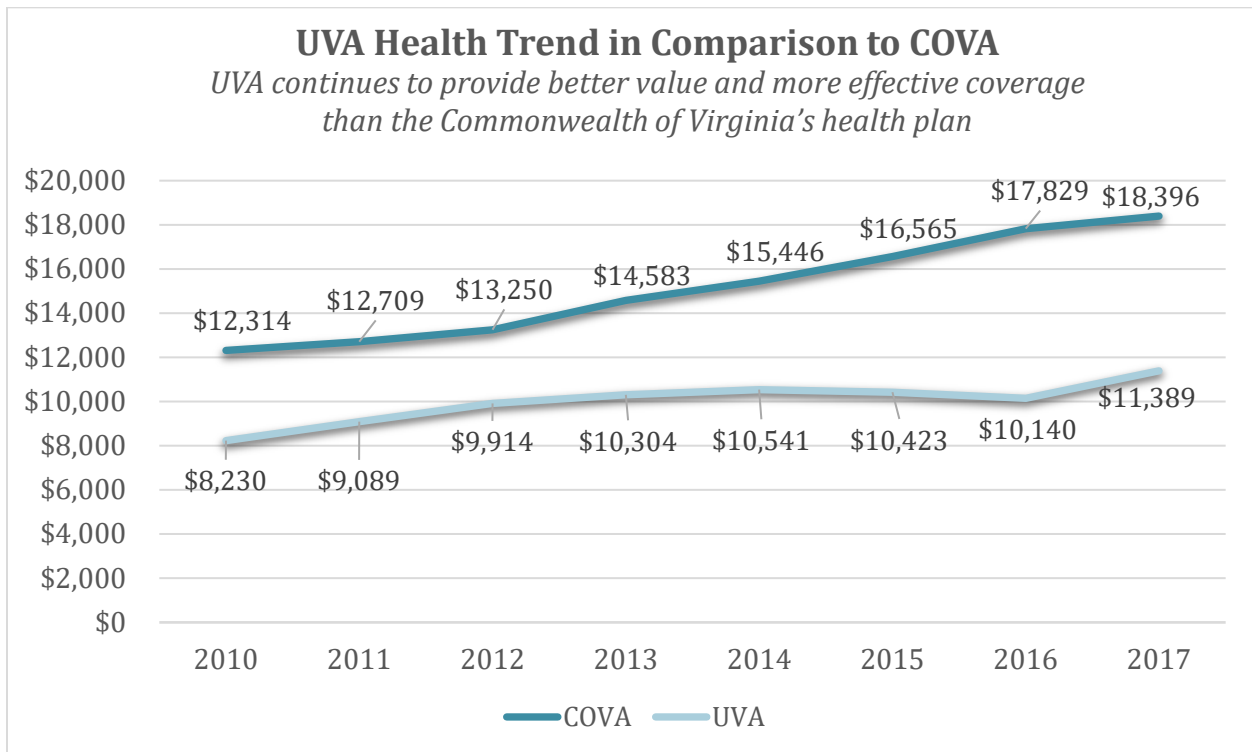
AGENDA ITEM: III.C. University of Virginia Health Plan Annual Report

ACTION REQUIRED: None

BACKGROUND: The University of Virginia is the administrator for the UVA employee health plans with two main objectives: (1) Provide a health benefit that is attractive to current and prospective faculty, staff, and health system team members; and (2) Ensure lower administrative costs, support the well-being of participants, and provide appropriate fiscal management.

UVA leads other large employers in all aspects of health benefits, including lower annual cost per employee (Chart 1).

Chart 1:



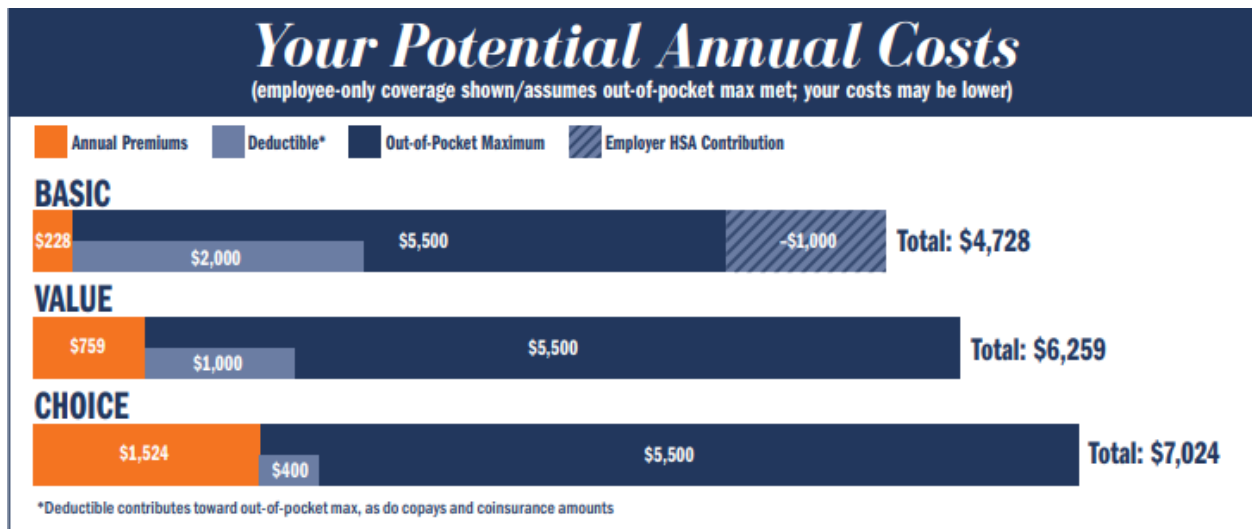
UVA also leads the market in the amount of employer contribution toward the cost of insurance. The UVA contribution for employee plus spouse/children in the Value Plan is 88%, compared with a 77% contribution for other large employers. Chart 2 below shows the 2018 Health Premiums for each of the health plans: Basic, Value and Choice.

Chart 2:

	Active Employee Contribution			UVA Contribution			Total		
	Basic	Value	Choice	Basic	Value	Choice	Basic	Value	Choice
Single	\$19.00	\$76.00	\$152.50	\$464.25	\$470.00	\$493.25	\$483.25	\$546.00	\$645.75
Employee + Child(ren)	\$24.00	\$122.00	\$308.50	\$821.75	\$833.25	\$821.75	\$845.75	\$955.25	\$1,130.25
Employee + Spouse	\$31.75	\$153.25	\$397.50	\$1,055.50	\$1,075.00	\$1,055.50	\$1,087.25	\$1,228.25	\$1,453.00
Family	\$60.00	\$245.50	\$588.25	\$1,510.50	\$1,528.75	\$1,510.50	\$1,570.50	\$1,774.25	\$2,098.75

Of the three health plan options, the Basic Plan offers the greatest value to employees who meet both their deductible and out-of-pocket maximum (Chart 3).

Chart 3:



Currently, 93.4% of eligible employees are enrolled in the health plans across the Health System and Academic Division. Participation is shown below in Chart 4:

Chart 4:

Plan Name	Basic	Value	Choice
Plan Type	High Deductible: \$2,000 deductible; 80/20 co-insurance	PPO: \$750 deductible; 80/20 co-insurance and co-pays	PPO: \$500 deductible, 80/20 co-insurance
Employed Participants	2,493	7,074	7,557
Dependent Participants	2,285	7,812	6,639
Pre-65 Retirees	99	57	165
Retiree Dependents	41	13	10
Total Participants	4,918	14,956	14,371

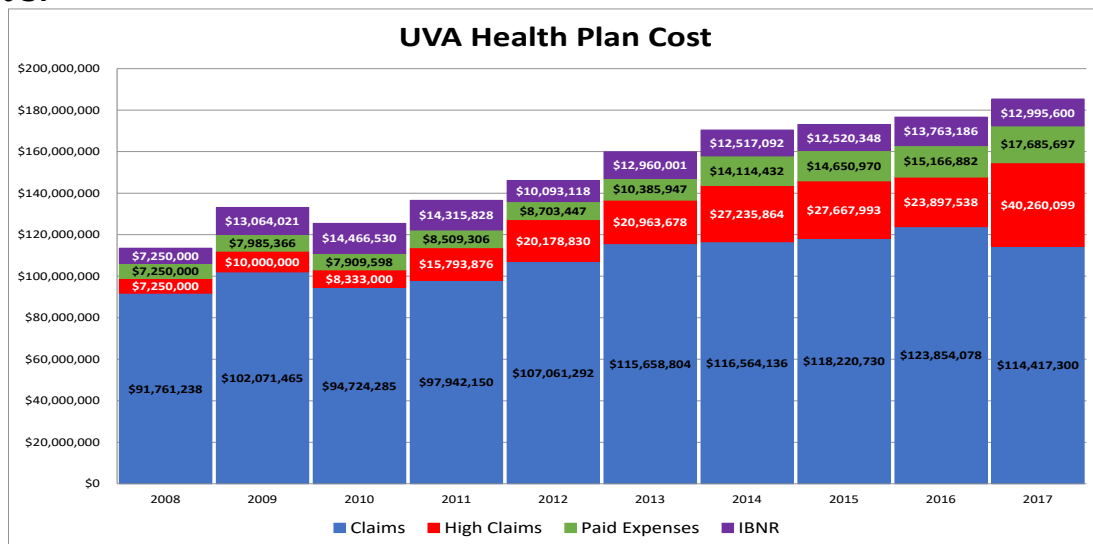
Education and Awareness:

Each year UVA invests significant resources to educate participants about their benefit options prior to annual enrollment. Efforts for 2018 enrollment resulted in a greater number of people engaging with the tools and resources earlier than usual.

Challenges Ahead:

Although UVA’s medical costs increased an average of 4% as compared to 5% for other large employers nationally, high cost claims increased 68% over the previous year. High cost claims (over \$1 million) and specialty pharmacy costs (high cost, targeted drugs) were the fastest growing areas of cost. Chart 5 below provides more detail.

Chart 5:



**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: III.D. University of Virginia Investment Management Company
2017-2018 Annual Report

ACTION REQUIRED: None

BACKGROUND: The University of Virginia Investment Management Company (UVIMCO) provides investment management services to the Rector and Visitors of the University of Virginia and its related foundations. Assets deposited in UVIMCO are held in the custody and control of UVIMCO on behalf of the University and Foundations within a long-term, co-mingled investment pool.

UVIMCO's primary objective in managing the investment pool is to maximize long-term real return commensurate with the risk tolerance of the University. To achieve this objective, UVIMCO actively manages the investment pool in an attempt to achieve returns that consistently exceed the returns on a passively managed benchmark with similar asset allocation and risk. Recognizing that the University must attract outstanding students, faculty, and staff and provide them appropriate resources, UVIMCO attempts to manage pool assets to provide long-term real returns that compare favorably with the returns of endowments of other outstanding schools. UVIMCO does not set spending rates; UVIMCO communicates the investment pool's risk and return estimates to the University and foundations for their consideration in setting spending rates.

DISCUSSION: UVIMCO'S Chief Executive Officer, Mr. Robert Durden, will provide an overview of the current market environment and the asset allocation, performance, and liquidity position of the Long Term Pool as of the year ending June 30, 2018, and address any questions from the committee.

**UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY**

BOARD MEETING: September 13, 2018

COMMITTEE: Finance

AGENDA ITEM: III.E. Executive Vice President's Remarks

ACTION REQUIRED: None

BACKGROUND: The Executive Vice President and Chief Operating Officer will inform the Board of Visitors of other recent events that do not require formal action, but of which it should be made aware.