MEETING OF THE FULL BOARD

Friday, June 6, 2014
1:45 – 2:30 p.m.
Auditorium of the Albert & Shirley Small
Special Collections Library, Harrison Institute

OPEN SESSION

A. Pledge of Allegiance (Mr. Fay)

B. Approval of the Minutes for February 20-21, 2014
Meeting of the Board of Visitors and April 23, 2014
Meeting of the Board of Visitors (The Rector)

C. Resolution for Addition(s) to the Agenda (The Rector)

D. Miller Center Governing Council Appointments (The Rector)

E. Reporting Relationship (President Sullivan)

F. Remarks by the Rector

G. Report by the Student BOV Member

H. Report by the President
RESOLUTION TO APPROVE ADDITIONAL AGENDA ITEMS

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

THE WHITE BURKETT MILLER CENTER OF PUBLIC AFFAIRS
GOVERNING COUNCIL APPOINTMENTS: ALICE W. HANDY, JONATHAN J. HIRTLÉ, AND FREDERIC W. SCOTT JR.

WHEREAS, the White Burkett Miller Center of Public Affairs (the Miller Center) is a unit of the University and its Governing Council has certain responsibilities concerning the Center; and

WHEREAS, since the Miller Center’s founding in 1975, its Governing Council has operated under Bylaws approved by the Board of Visitors, which stipulate that the Board of Visitors will elect members of the Governing Council on nomination by the Council; and

WHEREAS, the Governing Council has nominated the following three individuals for election to the Governing Council:

Alice W. Handy

Alice W. Handy founded Investure, a firm which handles money management for educational institutions which outsource their endowments, in December 2003. In her capacity as CEO and president, she oversees all client relationships and works with the management team on investment decisions. The firm had about $8 billion in assets under management in 2011, including the endowments of Smith, Barnard and Middlebury colleges.

Prior to Investure, Handy spent 29 years managing the endowment of the University of Virginia. She started as the first Investment Officer, later became Treasurer, and finally President of the University of Virginia Investment Management Company (UVIMCO). At the beginning of her tenure, the University’s endowment was $60 million; in 2003, at her departure, it stood at $1.8 billion as one of the top five endowments for public universities, and in the top 25 of all U.S. colleges and universities.
Handy began her career as a bond portfolio manager and assistant vice president at the Travelers Insurance Company. She also served as State Treasurer for the Commonwealth of Virginia from October 1988 to January 1990. She currently serves on the boards of Bessemer Securities Corporation and MSCI, Inc. and is an emeritus trustee and former chairman of the board of the Thomas Jefferson Foundation. Handy earned her B.A., cum laude from Connecticut College and took graduate courses in economics at the University of Virginia.

Jonathan J. Hirtle

Jonathan J. Hirtle is one of the pioneers of investment outsourcing, having co-founded Hirtle, Callaghan & Co. LLC with Donald E. Callaghan in 1988. Today, he serves as president and CEO of the firm based in West Conshohocken, Pennsylvania, just outside Philadelphia. The firm's model offers investors a customized investment management approach, and was one of the earliest pioneers of the now much-imitated “outsourced Chief Investment Officer” (or OCIO) strategy, offering total portfolio management using a manager-of-managers approach.

Initially, the firm’s client base was largely private investors, family offices and foundations; in 2011, 65% of the firm's $21 billion in assets under management was from institutional investors.

Hirtle served for seven years in the U.S. Marine Corps and earned his B.S. and M.B.A. from Pennsylvania State University. For six years, he served at the Goldman Sachs Group as a vice president in the securities sales division. His charitable and board work include serving as a trustee of the Abbey Leadership Foundation and the Parents Committee of the University of Virginia.

Frederic W. Scott Jr.

Frederic W. Scott Jr. retired in 2006 from a nearly four-decade career as one of Virginia's most prominent purebred beef cattlemen. During his career, Bundoran Farm was recognized as one of the top Polled Hereford herds in the Commonwealth, and was the location for the Jefferson County Classic Sale of Polled Herefords,
a prestigious event in Virginia. In 2006, Scott sold Bundoran Farm to Edge Valley Preservation LLC, which helped the site to become the nation's leading example of "preservation development," where over 90% of the 2,300 acres are protected landscape.

Scott was a Sergeant in the U.S. Marine Corps. He is a graduate of the University of Virginia, and has attended executive training courses at the Darden School of Business and the Wharton School of Business. He has been a civic leader in Central Virginia for decades, and has been significantly involved in a number of charitable causes, including serving as a board member of the Sorensen Institute and the Charlottesville Area Community Foundation. Scott is also an accomplished commercial pilot, flying Angel Flight patients and transplant missions.

RESOLVED, the Board of Visitors elects Alice W. Handy, Jonathan J. Hirtle, and Frederic W. Scott Jr. to the Governing Council of the White Burkett Miller Center of Public Affairs for a term of three years, with the possibility of re-election to a second three-year term.

APPROVAL OF REPORTING RELATIONSHIP AND SUPERVISORY STRUCTURE FOR DIANE ZSIAFLARSKI
(Recommended by the Rector for approval by the Board)

WHEREAS, the Virginia Conflict of Interest Act permits the dual employment of immediate family members by public institutions of higher education on certain terms and conditions; and

WHEREAS, the School of Nursing has recommended that Ms. Diane Szaflarski, the spouse of Executive Vice President and Provost John D. Simon, be employed as a member of the faculty; and

WHEREAS, Executive Vice President and Provost John D. Simon is an officer of the University and would accrue a personal interest in Diane Szaflarski's employment contract as her spouse;

RESOLVED, the Board of Visitors finds it in the best interests of the University of Virginia and the Commonwealth to employ Diane Szaflarski as a member of the faculty in the School of Nursing; and
RESOLVED FURTHER, the reporting relationship and supervisory structure for Ms. Szaflarski shall be as follows:

(a) All personnel matters concerning Ms. Szaflarski while employed as a member of the faculty of the School of Nursing will be handled in accordance with customary practices and policies of the School of Nursing with the faculty member reporting to the chair of the Department of Acute and Specialty Care. Where further University approval may be required, the dean of the School of Nursing shall make appropriate recommendations regarding Ms. Szaflarski’s salary, faculty rank, performance evaluations, and other personnel matters to the President;

(b) The President shall act in the stead of the Executive Vice President and Provost for all matters that may require the Executive Vice President and Provost’s action concerning Ms. Szaflarski, and will present to the Board of Visitors those matters that require its action.