



VCU

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
12:45 P.M.
MARCH 22, 2017
JAMES BRANCH CABELL LIBRARY
901 PARK AVENUE – ROOM 303
RICHMOND, VIRGINIA**

DRAFT

AGENDA

- 1. CALL TO ORDER & OPENING COMMENTS** Mr. John Luke, *Rector*

- 2. APPROVAL OF AGENDA** Mr. John Luke, *Rector*

- 3. APPROVAL OF MINUTES** Mr. John Luke, *Rector*
([December 8, 2016](#) and [December 9, 2016](#) and
[December 9, 2016](#) Joint meeting with Finance, Budget
and Investment Committee)

- 4. PRESIDENT'S REPORT** President Michael Rao

- 5. FINANCE, BUDGET AND INVESTMENT
COMMITTEE** Mr. William Ginther, Chair

Report to the Board of Visitors

Action Items:
 - a. Approval to Issue Request for Proposals
 - i. Cisco Systems, Inc. Master Contract
 - ii. Custodial Services

 - b. [Approval of Resolution Approving Restated
Investment Policy](#)

- 6. REPORT FROM VICE PRESIDENT FOR
FINANCE AND BUDGET** Ms. Karol Kain Gray, *Vice
President for Finance and Budget*
 - a. [New Budget Model Update](#)

 - b. [2017-2018 State Budget Update](#)

7. MASTER PLAN UPDATE

Dr. Meredith Weiss, *Vice President for Administration*

8. ACADEMIC AND HEALTH AFFAIRS COMMITTEE

Dr. Carol S. Shapiro, *Chair*

Report to the Board of Visitors

Action Item:

[Approval of Modification to Ph.D. Nursing Program](#)

Dr. Carol S. Shapiro, *Chair*

9. AUDIT, INTEGRITY AND COMPLIANCE COMMITTEE REPORT

Mr. Steve Worley, *Chair*

Report to the Board of Visitors

10. GOVERNANCE AND COMPENSATION COMMITTEE REPORT

Ms. Phoebe Hall, *Chair*

Report to the Board of Visitors

11. UNIVERSITY RESOURCES COMMITTEE REPORT

Mr. G. Richard Wagoner, Jr., *Chair*

Report to the Board of Visitors

12. CLOSED SESSION

Mr. John Luke, *Rector*

Freedom of Information Act Sections 2.2-3711 (A) (1), (2), (3), (8), and (10) specifically:

a. Faculty Appointments and Changes in Status and Other Personnel Actions

Dr. Michael Rao, *President*

b. Special Award recommendations – Edward A. Wayne Medal

Dr. Michael Rao, *President*

c. Closed session report from Academic & Health Affairs Committee – Selection of Board of Visitors Award Recipient which requires disclosure of scholastic records

Dr. Carol Shapiro, *Chair*

d. Closed session report from Audit, Integrity and Compliance Committee - Evaluation of certain individuals and departments at Virginia Commonwealth University

Mr. Steve Worley, *Chair*

- e. Closed session report from University Resources Committee – Named Funds and Spaces Report Mr. G. Richard Wagoner, Jr., *Chair*
- f. Acquisition or Disposition - Property Adjacent to the Monroe Park and MCV Campuses Ms. Meredith Weiss, *Vice President for Administration*
- g. Athletic Facilities Update - Acquisition or Disposition of Real Property Adjacent to the Monroe Park Mr. Edward K. McLaughlin, *Associate Vice President & Director of Athletics*
- h. Closed session report from Governance and Compensation Committee Ms. Phoebe Hall, *Chair*
 - i. Presidential Comprehensive Evaluation
 - ii. Board Self-Assessment

13. RETURN TO OPEN SESSION AND CERTIFICATION

Mr. John Luke, *Rector*

Approval of Board action on matters discussed in closed session

14. OTHER BUSINESS

Mr. John Luke, *Rector*

15. ADJOURNMENT

Mr. John Luke, *Rector*

December 8, 2016

MINUTES



**BOARD OF VISITORS
6:45 P.M.
DECEMBER 8, 2016
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

MINUTES

DRAFT

COMMITTEE MEMBERS PRESENT

Mr. John A. Luke Jr., Rector
Ms. Phoebe Hall, Vice Rector
Dr. Carol Shapiro, Secretary
Mr. H. Benson Dendy III
Mr. William M. Ginther,
Dr. Robert Holsworth
Ms. Colette W. McEachin
Mr. Ron McFarlane
Mr. Alexander B. McMurtrie, Jr.
Mr. Keith Parker
Reverend Tyrone E. Nelson
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar
Mr. G. Richard Wagoner, Jr.
Mr. Steve L. Worley

BOARD MEMBER ABSENT

Mr. John W. Snow

OTHERS PRESENT

Dr. Michael Rao, President
Dr. Kevin Allison, Sr. Assistant to the President
Ms. Cathleen Burke, Assistant Vice President Human Resources
Mr. William Cole, Executive Director of Audit and Compliance Services
Dr. Paula Gentius, Senior Policy Analyst and Assistant to the President
Ms. Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Ms. Madelyn Wessel, University Counsel

CALL TO ORDER

Mr. John A. Luke, Jr., called the meeting to order at 6:45 p.m.

APPROVAL OF AGENDA

Mr. Luke asked for a motion to approve the Agenda for the December 8, 2016 Board of Visitors meeting as published. Mr. H. Benson Dendy III so moved and Mr. Alexander McMurtrie seconded, and the Agenda for the December 8, 2016 meeting was approved.

CLOSED SESSION

Mr. Luke asked Ms. Phoebe B. Hall, Vice Rector, to make the motion to convene a closed session. Ms. Hall moved that the Virginia Commonwealth University Board of Visitors convene into closed session pursuant to Sections 2.2-3711 (A) (1) of the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically relating to the performance, evaluation, and compensation of the President of Virginia Commonwealth University. The Rector asked that Dr. Allison, Ms. Burke, Mr. Cole, Ms. Gentius, Ms. Schumacher, and Ms. Wessel remain for the closed session.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Luke called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John A. Luke, Jr., Rector	X	
Ms. Phoebe B. Hall, Vice Rector	X	
Dr. Carol S. Shapiro, Secretary	X	
Mr. H. Benson Dendy III	X	
Mr. William M. Ginther	X	
Dr. Robert D. Holsworth	X	
Ms. Colette W. McEachin	X	
Mr. Ron McFarlane	X	

Mr. Alexander B. McMurtrie, Sr.	X
Rev. Tyrone E. Nelson	X
Mr. Keith Parker	X
Ms. Jacquelyn E. Stone	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X
Mr. Steve L. Worley	X

All members responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Luke asked for a motion to approve the fiscal year 2016 incentive compensation payment for President Rao in the amount of \$31,502.00. After motion duly made and seconded, fiscal year 2016 incentive payment for President Rao in the amount of \$31,502.00 was unanimously adopted. It was noted that President Rao has donated the entire incentive compensation payment to the University to support the comprehensive fundraising campaign, including the Rao Family Scholarship.

ADJOURNMENT

There being no further business the meeting was adjourned at 8:45 p.m.

December 9, 2016

MINUTES



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

**BOARD OF VISITORS
12:30 P.M.
DECEMBER 9, 2016
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

MINUTES

DRAFT

BOARD MEMBERS PRESENT

Mr. John A. Luke Jr., Rector
Ms. Phoebe Hall, Vice Rector
Dr. Carol Shapiro, Secretary
Mr. H. Benson Dendy III
Mr. William M. Ginther
Dr. Robert Holsworth
Ms. Colette W. McEachin
Mr. Ron McFarlane
Mr. Alexander B. McMurtrie, Jr.
Mr. Keith Parker
Reverend Tyrone E. Nelson
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar
Mr. G. Richard Wagoner, Jr.
Mr. Steve L. Worley

BOARD MEMBERS ABSENT

Honorable John W. Snow

OTHERS PRESENT

President Michael Rao, Ph.D.
Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Ms. Madelyn Wessell, University Counsel
Faculty and Staff from VCU

CALL TO ORDER

Mr. John A. Luke, Jr., Rector, called the meeting of the Board of Visitors of Virginia Commonwealth University to order at 1:00 p.m. in the James Cabell Library, 901 Park Avenue, Room 311, Richmond, Virginia.

APPROVAL OF AGENDA

Mr. Luke asked for a motion to approve the Agenda as published. After motion duly made and seconded the Agenda as published was unanimously adopted.

APPROVAL OF MINUTES

Mr. Luke asked for a motion to approve the minutes of the September 15, 2016 meeting of the Virginia Commonwealth University Board of Visitors, as published. After motion duly made and seconded the Minutes of the September 15, 2016 of the Board of Visitors were unanimously approved. A copy of the minutes can be found on the VCU website at the following webpage <http://www.president.vcu.edu/board/minutes.html>.

PRESIDENT'S REPORT

President Michael Rao, provided an oral report on activities and accomplishments at the University since the September 2016 Board of Visitors meeting, which included progress on the priorities of the University specifically, the budget redesign and human resources redesign projects, strategic master facilities plan for the University and VCU Health System, comprehensive capital campaign, experiential learning initiative, diversity and inclusion strategic plan, and center for urban communities, and the VCU's National Foundation rankings.

REPORT FROM THE ACADEMIC AND HEALTH AFFAIRS COMMITTEE

The Committee Chair, Dr. Carol S. Shapiro, gave the Academic and Health Affairs Committee report, and noted that the Committee heard the following reports and updates:

- An update from Dr. Gail Hackett, Provost and Vice President for Academic Affairs, on the Committee's dashboard;
- A strategic planning update from Dr. Hackett and Dr. Marsha D. Rapley, Vice President for Health Sciences and CEO of the VCU Health System.
- An update on the Diversity and Inclusive Strategic Action Plan by Dr. Rosalyn Hobson Hargraves, Associate Professor;
- An athletics update from Mr. Ed McLaughlin, Associate Vice President and Director of Athletics.
- Dr. Rapley let a discussion on the VCU Health System and its role in advancing VCU as one university.
- A report from the faculty representative, Ms. June Nicholson.
- A report from the staff representative, Ms. Sania Marcoccia.
- A report from the student representatives to the Board, Ms. Elizabeth Winslow and Mr. Alan Booth.

Ms. Shapiro also noted that there was one action item for Board approval. Ms. Shapiro moved on behalf of the Committee that the Board approve the resolution regarding the policy entitled "Changing the Designation of an Academic Unit from School to College". After a second being

duly made, the Board unanimously adopted the resolution, a copy of which is attached hereto as **Attachment A** and is made a part hereof.

REPORT FROM THE AUDIT, INTEGRITY AND COMPLIANCE COMMITTEE

The Committee Chair, Mr. Steve Worley, presented the Audit, Integrity and Compliance Committee report and noted that the Committee heard the following reports and updates:

- An oral report from Ms. Karen Helderman, the Auditor of Public Accounts, who discussed the results from the audit reports for the fiscal year ended June 30, 2016.
- Mr. William Cole, Executive Director of Audit and Compliance Services, reviewed the Committee dashboard.
- An update on the ERM Steering Committee Progress from Mr. Thomas Briggs, Assistant Vice President for Safety and Risk Management.
- A Data Governance Update from Mr. Alex Henson, the Chief Information Officer, and Ms. Kathleen Shaw, Vice Provost for Planning and Decision Support.
- An update on the results of the annual Compliance Education and a review of the activities held during Compliance Week from Ms. Jacqueline Kniska, University Integrity & Compliance Officer.
- Mr. Cole reviewed the internal quality assurance assessment.

REPORT FROM THE GOVERNANCE AND COMPENSATION COMMITTEE

The Governance and Compensation Report was provided by the Committee Chair, Ms. Phoebe P. Hall, who reported that Ms. Michele N. Schumacher, the new Board Liaison and Assistant to the President, provided an oral report concerning her background, and discussed generally governance best practices. She also noted that Mr. William Cole, Executive Director, Audit and Compliance Services, and Ms. Jacqueline Kniska, Integrity and Compliance Officer, provided an overview of the proposed policy entitled “Creating and Maintaining Policies-Interim”. Ms. Hall moved on behalf of the Committee that the Board of Visitors approve the policy entitled “Creating and Maintaining Policies-Interim”. After a second being duly made, the motion was unanimously approved. A copy of the policy is attached hereto as **Attachment B** and is made a part hereof.

REPORT FROM UNIVERSITY RESOURCES COMMITTEE

The Committee Chair, Mr. G. Richard Wagoner, Jr., presented the University Resources Committee report and stated that the Committee heard the following reports and updates:

- Mr. Matthew Conrad, Executive Director of Government Relations, provided the government relations.
- Ms. Pamela D. Lepley, Vice President for University Relations provided a summary of communication highlights since the September 2016 meeting.
- Ms. Marti K.S. Heil, Vice President for Development and Alumni Relations provided a summary of fundraising activities since September 2016.

CLOSED SESSION

Mr. Luke, moved that the Board of Visitors go into Closed Session pursuant to Sections 2.2-3711(A)(1) (3) and (8) of the Freedom of Information Act, that the Virginia Commonwealth University Board of Visitors go into “Closed Session” for the discussion of personnel matters, more specifically matters relating to the performance evaluation or compensation of certain Virginia Commonwealth University employees and the evaluation of performance of certain departments or schools of the University which will require performance evaluations of specific individuals in those departments, and relating to a review of the President’s evaluation and compensation and the compensation of the Vice President for Health Sciences and CEO of the VCU Health System; faculty appointments and changes in status; matters relating to the acquisition or disposition of real property adjacent to the Monroe Park Campus; gifts and fundraising including named funds and spaces report.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Luke called the meeting to order. On motion duly made and seconded, the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. John A. Luke, Jr., Rector	X	
Ms. Phoebe B. Hall, Vice Rector	X	
Dr. Carol S. Shapiro, Secretary	X	
Mr. H. Benson Dendy III	X	
Mr. William M. Ginther	X	
Dr. Robert D. Holsworth	X	
Ms. Colette W. McEachin	X	
Mr. Ron McFarlane	X	
Mr. Alexander B. McMurtrie, Sr.	X	
Rev. Tyrone E. Nelson	X	
Mr. Keith Parker	X	

Ms. Jacquelyn E. Stone	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X
Mr. Steve L. Worley	X

All members responding affirmatively, the resolution of certification was unanimously adopted.

On motion made and seconded the Board of Visitors approved the faculty appointments and changes in status and other personnel actions as discussed in closed session, approved the Named Funds and Spaces Report as discussed in closed session, and approved as reasonable the salary for Marsha Rappley, the Vice President for Health Sciences and CEO of the VCU Health System, as discussed in closed session.

ADJOURNMENT

With no further business to come before the Board, Mr. John A. Luke, Jr., Rector adjourned the meeting at 2:55 p.m.

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
RESOLUTION REGARDING
POLICY ENTITLED CHANGING THE DESIGNATION OF AN ACADEMIC UNIT
FROM SCHOOL TO COLLEGE**

BE IT RESOLVED, that the Virginia Commonwealth University Board of Visitors hereby approved the policy entitled “Changing the Designation of an Academic Unit from School to College” which is attached hereto; and it is further

RESOLVED, that the policy becomes effective immediately upon approval.



VCU

[DRAFT] CHANGING THE DESIGNATION OF AN ACADEMIC UNIT FROM SCHOOL TO COLLEGE

Policy Type: Board of Visitors

Responsible Office: Provost and Vice President for Academic Affairs

Initial Policy Approved: MM/DD/YYYY

Current Revision Approved: N / A

Policy Statement and Purpose

This policy establishes the definition for a school and college and outlines the criteria and procedures for changing the designation of a school or a college. Changing the designation of a school or college requires the agreement of the unit dean and a substantive rationale for the change in designation as well as the approval of the President's Cabinet, provost and Board of Visitors. The change in designation requires State Council of Higher Education for Virginia (SCHEV) approval and Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) notification.

Noncompliance with this policy may result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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Who Should Know This Policy

All deans, vice provosts, vice presidents and other senior executives are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

Definitions

College

A college (with the two exceptions detailed below) is a large academic unit with a broad scope of degree granting programs covering multiple disciplines. A college may contain schools, university chartered centers, and/or institutes. The multiple departments contained in a college require specific expertise to administer broad disciplines and execute administrative and budget responsibilities. Departments within a college are led by a chair or director. Colleges are overseen by a dean who reports to the Provost and Vice President for Academic Affairs chief academic officer of the institution.

At VCU, the Honor's College and the University College stand as the only exceptions to the aforementioned college designation definition.

School

A school is an academic unit focused on teaching and research in a single disciplinary area. A school is typically constituted by a small number of departments or divisions, but in some cases the school may itself function as a single large department. Schools typically offer a focused scope of degree programs. In some cases, a school may only offer a single degree or a focal program with most of the school's enrollment plus a small handful of peripheral degree offerings. Schools are typically led by a chief officer who has administrative and budget responsibility and the title Dean; the title may be (Executive) Director depending on the school's place within the overall governance of the institution. If the school is within a college, the chief officer may report to the college dean. If it is a freestanding academic unit, the dean may report to the chief academic officer of the institution.

While the distinctions between a college and a school are highlighted, neither suggest that one entity is of greater stature than another. Instead, the distinction between a college or school is based on the disciplinary foci, national landscape and institutional perspectives.

Contacts

The Office of the Provost and Vice President for Academic Affairs officially interprets this policy and is responsible for obtaining approval for any revisions as required by the policy *Creating and Maintaining Policies and Procedures* through the appropriate governance structures. Please direct policy questions to The Office of the Provost and Vice President for Academic Affairs.

Procedures

A change in school designation is considered as an organizational change according to SCHEV. As such, the organizational change must be approved by SCHEV prior to implementation. The organizational change must also reported to SACSCOC prior to implementation.

- 1. Obtaining pre-approvals:** To ensure that changing the designation of a school or college fits university priorities, the dean of the school/college must first discuss the change in designation with the provost. Once the provost agrees to the designation change, the dean of the school/college must have their staff complete the organizational change template.
- 2. Obtaining *internal* formal approvals:** The formal approval process for the designation change must take the completed organizational change template along with an executive summary to the Office of the Senior Vice Provost for Academic Affairs for guidance regarding the university review process.
 - A proposal is created by the dean based on input and support from the faculty.
 - The dean presents the proposal for comment to the Council of Deans.
 - The proposal is then reviewed and approved by the provost or provost designee.
 - The proposal is then reviewed and approved by the President's Cabinet.
 - The next step is for the proposal to be reviewed by the Academic Affairs and University Policy sub- committee of the University Council.
 - The Academic Affairs and University Policy sub-committee of the University Council sends its recommendations to the University Council for a vote.
 - Approval by the University Council places the proposal on the next available Board of Visitor agenda for final internal approval.
- 3. Obtaining external formal approvals:** The organizational change changing the designation of a school to a college must be approved by SCHEV prior to SACSCOC notification.
 - The final Board of Visitor approved organizational change is prepared by the Office of the Provost and Vice President for Academic Affairs.
 - That Office prepares a formal cover letter, signed by the provost for submission to SCHEV.
 - Upon receiving SCHEV approval, that Office sends a letter of notification to SACSCOC.
 - Once that Office receives confirmation of the notification, a date for implementation of the designation change is set.

Forms

Template forms under revision.

Related Documents

Related documents are critical to the development of corresponding policies and procedures. Related documents include federal regulations, state regulations, state policies and VCU policies, procedures and guidelines.

1. State Council for Higher Education in Virginia Policy, *Organizational Changes at Public Institutions: Policies and Procedures for Internal and Off-Campus Organizational Changes*
2. Curriculum Handbook under revision.

Revision History

None – New Policy

FAQs

Question: Who can initiate a change in unit designation?

Answer: No person below the administrative title of Dean or equivalent as delineated in this policy, may initiate a designation change for an academic unit.



Creating and Maintaining Policies and Procedures - Interim

Policy Type: Board of Visitors

Responsible Office: University Integrity and Compliance Office, Audit and Compliance Services

Initial Policy Approved: 5/17/2002

Current Revision Approved: 09/06/2016

Policy Statement and Purpose

Virginia Commonwealth University (VCU) is committed to supporting and promoting an ethical culture of compliance and accountability in which all university employees and students act in an ethical, honest, and lawful manner. VCU communicates expectations for such conduct to members of the university community through written policies and procedures. University members are required to follow and uphold all applicable policies and procedures and to comply with this policy when creating and maintaining policies and procedures.

Responsibility for developing, implementing, and training to a specific policy falls to the designated Responsible Office. The Integrity and Compliance Office (ICO) is responsible for ensuring that a Responsible Office follows proper policy development and approval processes in compliance with this policy. The Responsible Office is accountable for the policy's accuracy, timeliness, and education and awareness to appropriate audiences.

Universitywide policies (Administrative policies) require a review by the University Council and final approval from the President's Cabinet. Certain universitywide policies (Board of Visitors policies as defined herein) require additional approval from the Board of Visitors (BOV). In certain circumstances, universitywide policies requiring expedited implementation may take effect with interim approval according to this policy (Interim policies).

Policies applying to individual units within the university (Local policies) do not require review by University Council or approval from the President's Cabinet or BOV. Local policies must not conflict with Administrative or BOV policy. If a local policy conflict exists, the conflicting element(s) of the Local policy have no effect.

The ICO maintains in the Policy Library official versions of all universitywide policies in effect and is responsible for retention and destruction of policy documents in accordance with the Library of Virginia's Records Retention and Disposition Schedule.

Noncompliance with this policy may result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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Who Should Know This Policy

All university members responsible for creating and maintaining policies and procedures should know this policy and familiarize themselves with its contents and provisions.

Definitions

Administrative policy

Administrative policy addresses universitywide operational expectations and/or compliance with applicable laws, regulations, policies and procedures and are subject to approval by the President’s Cabinet.

Board of Visitors (BOV) policy

BOV policy addresses matters of university governance and /or requires the BOV to take an action item (such as a vote to approve). The authority to determine when a policy warrants Board of Visitors’ level of approval rests with the President’s Cabinet in consultation with the President and University Counsel.

Guidelines

Guidelines provide additional detail and direction on university policy and suggest a recommended or preferred course of action or behavior; they are generally relevant to implementing university policy and do not supplant the requirements of established policy. Guidelines are distinct from policies and procedures which mandate actions by university members. Guidelines should not be used in lieu of policy when certain behaviors and actions are required of university members.

Interim policy

An interim policy is a provisional Administrative or BOV policy that fulfills an emergent need, which requires implementation pending the prescribed approval process. An interim policy is limited in term to one year or less and is subject to approval by the President’s Cabinet.

Local policy

Local policy meets the unique needs of, and generally applies to or affects, one unit, division, department or school.

Minor revisions

Minor revisions are those changes that do not alter the scope or application of an existing policy. Examples of minor revisions include, but are not limited to, title changes for individuals or departments and spelling corrections.

Policy

A policy articulates requirements and expectations for behavior, actions and activities of the university community. A policy may require or prohibit an action, support compliance with applicable laws and regulations and/or mitigate risk.

Policy Library

The Policy Library is the official repository of all interim and final university policies currently in effect. Local policies reside in the applicable unit, division, department, school or campus.

Policy Program

The ICO's Policy Program oversees the development, review and approval processes for policies and procedures. This Program provides guidance to the Responsible Office, President, members of the President's Cabinet or respective designees and maintains a current and comprehensive Policy Library website to provide access to all universitywide policies.

Policy statement

The policy statement describes the purpose, key requirements and expectations of the policy and may include reference to consequences of noncompliance, including disciplinary actions, when appropriate.

President's Cabinet

The President's Cabinet or Cabinet consists of the Vice Presidents and others reporting directly to the President.

Procedures

Procedures include mandatory actions and processes necessary to comply with a policy, support compliance with applicable laws and regulations, and mitigate risk. Policies may or may not include procedures. For purposes of this policy, all references to policies include procedures unless otherwise noted.

Related documents

Related documents are documents critical to the development of relevant policies and procedures and may include federal regulations, state regulations, state policies and other VCU policies, procedures and guidelines.

Responsible Office

The Responsible Office is the administrative office responsible, through the action of an individual policy owner within the office, for developing and implementing the policy, including ensuring accuracy of the subject matter, training appropriate audiences, enforcing and monitoring compliance with the policy, and timely review.

Subject matter expert

Subject matter experts are individuals who have significant knowledge and skills in a particular area or

topic through extended study and practice.

Substantive revisions

Substantive revisions are those that alter the scope or application of an existing policy and, therefore require approval through the prescribed policy process.

Timely review

For purposes of this policy, timely review means a required review and revision at least as often as every three (3) years (triennial review) and more frequent revisions as required by legal, regulatory and other developments.

University Council

The University Council or Council is the representative body of faculty, classified staff, postdoctoral scholars, students and administrators who reviews Administrative and BOV policies prior to seeking final approval from the President's Cabinet and BOV, as appropriate.

Universitywide policy

For purposes of this policy, universitywide policy means those policies that apply to individuals throughout the entire university community.

Contacts

The Integrity and Compliance Office (ICO) within Audit and Compliance Services interprets this policy and serves as the oversight authority for implementing the requirements of this policy. The ICO is responsible for obtaining approval for any revisions as required by this policy through the appropriate governance structures. Please direct policy questions to the ICO, specifically to the Senior Compliance and Policy Specialist, or send questions to policy@vcu.edu.

Policy Specifics and Procedures

NOTE: Interim Policy Status

This status is to be used sparingly and in the most urgent of situations so as to provide great deference to this process in support of shared governance. In cases of urgent need, such as when required by accreditation, legal, regulatory, or remedial actions a Responsible Office may acquire interim approval from the President's Cabinet to implement an Administrative or BOV policy, whether the situation calls for a new policy or substantive revisions to existing policy. To acquire interim approval, the Responsible Office must have the interim draft reviewed by the ICO and University Counsel, then acquire President's Cabinet approval.

- The Responsible Office must then complete all required policy making procedures outlined herein within 1 year of the granted interim approval date in order to establish the policy as final. If a Responsible Office fails to acquire such approval within 1 year, the policy may be removed from the university policy library and be deemed ineffective. The President's Cabinet reserves the right to extend this term.

Creating New Administrative and BOV Policies

- 1. Initiation Phase:** It is strongly recommended that the Responsible Office assess the need for the policy through consultation with the President's Cabinet member with oversight of the Responsible Office and the ICO to ensure appropriate dedication of resources; prevent duplication of effort; and to assist with streamlining universitywide policy making.

The Responsible Office must complete the following steps to facilitate policy approval.

- a. Consider appropriate substantive requirements, potential impact on university stakeholders, and other university policies either in final or draft form.
 - b. Acquire initial approval to draft a policy from the appropriate authority:
 - A President's Cabinet member for an Administrative policy or
 - The President, or designee, for a BOV policy.
 - c. Designate an individual policy owner within the Responsible Office who will communicate with the ICO and draft the policy in consultation with stakeholders and relevant subject matter experts.
 - d. Contact the Office of University Counsel, as needed, for legal advice regarding the need, scope, and substantive requirements of the new policy.
- 2. Review Phase:** A Responsible Office must complete the following procedures to acquire approval for a new policy.
- a. Submit both a draft policy utilizing the VCU Policy Template and an Executive Summary of Proposed Policy to the ICO for a review of compliance with this policy, readability, and consistency with university policies.

The Executive Summary of Proposed Policy includes: the reason for the policy's creation; general points covered in the policy; information noting the stakeholder offices or personnel that have provided input to the policy draft; other universities' policies or resources considered in drafting; and a general assessment of the policy's impact. As part of this review, the ICO conducts the following oversight steps:

 - Review the draft policy to ensure proper format including use of the current policy template and conformity with the Policy & Procedures Writing Guide available at www.policy.vcu.edu.
 - Identify any additional stakeholders and recommend collaboration with other university units (e.g., Human Resources, Finance, etc.) as appropriate.
 - b. Submit the draft policy and Executive Summary to the Office of University Counsel for legal review and further revise draft according to relevant legal advice.
 - c. Conduct a public comment period of at least 10 business days on the draft policy reviewed by both ICO and the Office of University Counsel to collect feedback from the university community. Post the policy draft electronically at www.policy.vcu.edu and communicate the public comment period to appropriate stakeholders.
 - d. Request and receive University Council review by contacting the University Council agenda scheduler.

NOTE: For planning purposes, please note University Council does not meet from June to August and requests a one-month minimum period to review a policy.

NOTE: The Executive Summary of Proposed Policy accompanies the policy when it is presented to the University Council.
 - e. Consider all feedback and revise as necessary. Consult with the ICO to determine whether any substantial changes made after the public comment period require additional review.

3. **Approval Phase:** A Responsible Office must complete the following procedures to acquire approval for a new policy.
 - a. Request and receive President's Cabinet approval by coordinating with either the President's Cabinet member associated with the Responsible Office designated for the policy or the President's Cabinet agenda scheduler.
 - b. **NOTE:** For planning purposes, the President's Cabinet generally meets once a week. For BOV policies only, after obtaining approval outlined above, a final approval is required and is available at the next quarterly meeting by coordinating with the appropriate President's Cabinet member to make an agenda request.
NOTE: The Executive Summary of Proposed Policy accompanies the policy when it is presented to the President's Cabinet and BOV.

4. **Implementation Phase:** After obtaining formal approvals, the Responsible Office must take the following steps to implement an approved new policy.
 - a. Submit the final approved policy to the ICO for inclusion in the Policy Library.
 - b. Communicate, educate and train to appropriate audiences on policy content.
NOTE: Direct appropriate audiences to the policy in effect by linking to the Policy Library, which maintains updated versions of policies. To avoid access to outdated policies, do not post or distribute a direct link to the policy.

Maintaining Existing Administrative and BOV Policies

5. **Compliance Monitoring and Enforcement:** The Responsible Office is charged with monitoring for compliance with policy requirements; identifying and reporting or addressing compliance issues; and evaluating the policy's effectiveness at achieving desired results and necessity for changes on an ongoing basis.

6. **Timely Review:** The Responsible Office must review a policy at least as often as every three years and follow the procedures below, as appropriate. The ICO will provide advance notice that the triennial review date is forthcoming.
 - a. **No revisions necessary:** Notify the ICO that the triennial review is complete and no revisions are necessary. The next revision date will be set for three years.
 - b. **Minor revisions:** Make all minor revisions, as defined by this policy, and submit the revised policy to the ICO for verification and posting to the Policy Library.
NOTE: For verification purposes, a redlined draft is preferred but not required. **NOTE:** If only minor revisions are made during the triennial review, then the revision date will be updated; however, if the minor revisions occur off-cycle then the revision date will remain consistent with the triennial review schedule.
 - c. **Substantive revisions:** If substantive revisions are necessary, a full review of the draft policy is required. The Responsible Office is, therefore, required to follow the Review and Approval Phase procedures noted in #2 above.
 - d. **Retiring a policy:** At any time a Responsible Office (in consultation with the applicable President's Cabinet member) determines that a policy is obsolete, the policy's retirement may be considered as provided below.
 - o Retirement of an Administrative policy requires approval by the President's Cabinet.

- Retirement of a BOV policy requires approval by the President’s Cabinet and BOV. The BOV reserves the right to delegate this to the President’s Cabinet.
- The ICO will remove the retired policy from the Policy Library and take responsibility for document retention.

Local Policies

If a Responsible Office identifies a need for a policy applicable only to an individual unit or units within the university, the Responsible Office or policy owner benefits from consultation with the ICO to ensure the appropriate classification of a Local policy and consider any related university policies.

NOTE: If an Administrative or BOV policy conflicts with a Local policy, the conflicting element(s) of the Local policy have no effect. The ICO recommends that a Responsible Office follow the relevant procedures above to create, implement, and maintain a Local policy, including acquiring approval from the President’s Cabinet member or designee with appropriate oversight.

Forms

The **Policy and Procedures Template** is available at www.policy.vcu.edu.

The **Executive Summary of Proposed Policy** tool is available at www.policy.vcu.edu.

Related Documents

VCU Code of Conduct: <http://www.codeofconduct.vcu.edu>

Revision History

This policy supersedes the following archived policies:

November 10, 2011	<i>Creating and Maintaining Policies and Procedures</i>
May 20, 2011	<i>Creating and Maintaining Policies and Procedures</i>
May 17, 2002	<i>Policy on Creating and Establishing University Policy</i>

FAQ

1. When was the Policy Library established?

Prior to the universitywide library existing, policies were maintained by units in a variety of ways. This centralized model, located at www.policy.vcu.edu, was established January 1, 2012.

2. Who should I contact if I have a question about an existing policy?

Each policy has a Contact Section that directs you to the Responsible Office and lists the position

of the person available for interpretation.

3. Which policies are included in the Policy Library and which policies are not?

- Interim and final approved universitywide Administrative and BOV policies are included.
- Local policies are not included in the Policy Library. Local policy meets the unique needs of, and generally applies to, or affects one unit, division, department or school and is accessible within the unit, division, department, or school.

4. What is the responsibility of the Policy Program?

Located within the Integrity and Compliance Office (ICO), the Policy Program has the following responsibilities for policy creation and maintenance:

- Oversees the development, review, approval and retirement processes for policies and procedures;
- Provides guidance to the Responsible Office, President, President's Cabinet member, or respective designee;
- Communicates approved Administrative and BOV policies to university members;
- Administers and maintains a current and comprehensive Policy Library;
- Other Policy Program services may include:
 - Gap assessments;
 - Archival of policies beginning January 1, 2012;
 - Email notifications approximately 6 months before timely review deadline; and
 - Drafting support, tips and resources.

5. Does a policy have to go through the approval process *again* if revisions are needed?

It depends on the level of revisions. Minor revisions, such as placing the policy in the template, changing contact information or office name changes, or updating a URL do not require approval. Substantive revisions, such as adding, changing, or removing a procedural step, require review, public comment and approval.

6. What if I have revisions to make prior to triennial review?

It is the policy owner's responsibility to make timely revisions on an ongoing basis. As business needs, laws or regulations develop, VCU policies should reflect these changes as soon as practicable. Triennial review and appropriate revision is a minimum requirement, but revisions can be made at any time and, in certain cases, more frequent revisions are required.

7. What if there are no changes to the policy, do I still respond to the triennial review email notification?

Yes, simply respond that the Responsible Office has reviewed the policy and indicate the revision date so that the ICO can maintain accurate university records.

December 9, 2016

MINUTES OF JOINT MEETING OF
FINANCE, BUDGET & INVESTMENT
COMMITTEE AND BOARD OF VISITORS



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

**JOINT MEETING
OF THE
FINANCE, BUDGET AND INVESTMENT COMMITTEE
AND THE
BOARD OF VISITORS
11:00 A.M.
DECEMBER 9, 2016
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

MINUTES

DRAFT

COMMITTEE MEMBERS PRESENT

Mr. William M. Ginther, Chair
Mr. Alexander B. McMurtrie, Jr., Vice Chair
Ms. Phoebe Hall, vice rector
Mr. Keith Parker
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar
Mr. Steve L. Worley

COMMITTEE MEMBER ABSENT

Honorable John W. Snow

BOARD MEMBERS PRESENT

Mr. John A. Luke Jr., rector
Mr. G. Richard Wagoner, Jr.
Mr. Keith Parker
Reverend Tyrone E. Nelson
Ms. Colette W. McEachin
Dr. Robert Holsworth
Mr. H. Benson Dendy III
Dr. Carol Shapiro, secretary

OTHERS PRESENT

Dr. Michael Rao, President
Ms. Karol Kain Gray, Vice President for Finance and Budget
Dr. Meredith Weiss, Vice President of Administration

Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Ms. Madelyn Wessel, University Counsel
Staff and students from VCU and VCUHS
Members of the press

CALL TO ORDER

Mr. William M. Ginther, Chair of the Finance, Budget and Investment Committee, called the meeting to order at 11:02 a.m.

APPROVAL OF MINUTES

Mr. Ginther asked for a motion to approve the minutes of the September 15, 2016 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded the Minutes of the September 15, 2016 Finance, Budget and Investment Committee were approved. A copy of the minutes can be found at on the VCU website at the following webpage <http://www.president.vcu.edu/board/committeeminutes.html>.

REPORTS AND RECOMMENDATIONS

CAPITAL AMENDMENT: 8TH FLOOR WEST HOSPITAL

Dr. Meredith Weiss, Vice President of Administration, stated that the University is requesting an amendment to Virginia Commonwealth University's 2016-2022 Six-Year Plan to include a project to renovate two wings of the 8th Floor of West Hospital, and noted that the School of Medicine initiated this request in support of the Department of Cardio-Oncology's administrative and research offices. After motion duly made and seconded, the Board approved the recommendation that the Board of Visitors approve the resolution to amend Virginia Commonwealth University's 2016-2022 Six-Year Capital Plan, a copy of which is attached hereto as *Attachment A* and made a part hereof.

EMERGENCY PREPAREDNESS PLAN RESOLUTION

Dr. Weiss explained that pursuant to the Code of Virginia, Chapter 8 of Title 23.1, Section 23.1-804 the governing board of each public institution of higher education is required, every four years, to conduct a comprehensive review of its crisis and emergency management plan to ensure that the plan remains current, and that any revisions must be approved by the governing board. She continued that the University has conducted said comprehensive review which required several revisions to the emergency plan, specifically: (1) a name change from the Emergency Preparedness Plan to the Comprehensive Emergency Management Plan to be more reflective of the actual contents and aligned with national best practices; (2) the Incident Response Team was renamed the Incident Coordination Team to accurately reflect the purpose of the group and align with national best practices; (3) implementation of Emergency Support Functions which divides the University into 16 different areas of responsibility to ensure that both short term and long term recovery is effective and relevant to each of the distinct areas; (4) the membership of the

Incident Coordination Team was expanded to include Athletics, Research, Library, and Safety and Risk Management as full-time members; and (5) the number of operational phases was simplified from five to three to more accurately reflect the operational status. After motion duly made and seconded the Board of Visitors unanimously approved the resolution regarding the Comprehensive Emergency Management Plan (formerly known as Emergency Preparedness Plan), which is attached hereto to as **Attachment B** and is made a part hereof.

PROCUREMENT

Dental Store Request for Proposals

Ms. Karol Kain Gray, Vice President for Finance and Budget, explained the need to advertise for a request for proposals in connection with the dental store operation because the current the current contract expires on June 30, 2017. She noted that it is anticipated that the contract would provide for an annual contract amount of approximately \$3 million. Ms. Gray explained that the initial lease term and subsequent renewal terms would be agreed upon by the parties, however, the total lease term would not exceed 15 years. Discussion ensued concerning the 15 year suggested full lease term, Ms. Gray agreed to review the contract terms with the RFP selection committee. After this discussion, Mr. Ginther asked for a motion to approve the University's moving forward with a request for proposal (RFP) for the dental store operation. After motions duly made and seconded, the Board unanimously approved the University moving forward with a request for proposal (RFP) for the dental store operation.

Sole Source Acquisition for Ellucian/Banner

Mr. Alex Henson, Chief Information Officer stated that the University is seeking Board approval to renegotiate and award a Commonwealth of Virginia Master Agreement and Banner software maintenance agreement with Ellucian, and to renegotiate terms and conditions for any additional procurements of software and/or services from Ellucian. He noted that the current contract with Ellucian expires on June 30, 2017. It is anticipated that the new annual contract amount would be approximately \$625,000 with an initial contract term of five years with additional five-year renewal options as may be mutually agreed upon. Mr. Ginther asked for a motion to approve the University renegotiating and award of master contract and software maintenance agreement with Ellucian. After motion duly made and seconded, the Board unanimously approved the University renegotiating and awarding a Commonwealth of Virginia Master Agreement and Banner software maintenance agreement Ellucian upon mutually agreeable terms and conditions.

VCIMCO

Mr. Steven Henderson, VCIMCO Director of Investments, Spider Management Company and Chair of VCIMCO, Mr. Bob Hill, Deputy Chief Investment Officer, and Mr. Bruce McDonald, VCIMCO Managing Director provided an overview of VCIMCO including a review current assets; the long-term portfolio; the Glasgow portfolio; the manager selection process; performance goals; the investment plan; and challenges in the current markets.

Ms. Gray then reviewed the University's total cash and investments of the University which are used to operate the University in a given year. Ms. Gray noted that as Vice President for Finance and Budget she must perform ongoing analysis and monitoring to

recommend to the Board a prudent split between short-term and long-term investments. She continued that after conducting this analysis she is recommending certain modifications regarding the University's Long-Term investments, specifically that \$90 million of VCU's non-general fund reserves and balances be invested in long-term investment vehicles to be treated as an endowment ("quasi-endowment) for long term investment. After discussion, Mr. Ginther asked for a motion to approve the following resolution entitled "APPROVAL OF DESIGNATION OF FUNDS AS QUASI-ENDOWMENT AND REBALANCING OF FUNDS INVESTED BY VCU INVESTMENT MANAGEMENT COMPANY". After motion duly made and seconded the resolution was unanimously adopted, a copy of which is attached hereto as *Attachment C* and is made a part hereof.

Resolution regarding Fossil Fuels

Mr. Ginther noted that students concerned about sustainability and the environment have requested the Board of Visitors to establish a policy of no new direct investments in fossil fuels with an ultimate goal of complete direct divestment from fossil fuel industries. Mr. Ginther continued that the Board has established VCIMCO as the University's investment management company to manage university resources for the benefit of the University and its students, faculty, and staff, and believes it is important for VCIMCO to employ its investment expertise and sound professional judgment for the good of the University. Mr. Ginther asked for a motion to approve the resolution entitled "Fossil Fuel Investments" that was drafted to address the University's Fossil Fuels Investments. After motion duly made and seconded the Board of Visitors unanimously approved the resolution entitled Fossil Fuel Investments, a copy of which is attached hereto as *Attachment D*, and made a part hereof.

UNIVERSITY'S MASTER SITE PLAN

Dr. Weiss provided a Master Site Plan (Plan) Update noting that the Plan provides a comprehensive vision and framework for the University's physical development. The Plan was created in 2004 and updated in 2013. She continued that the next master plan will support the University's strategic plan. She noted that there is a continuous cycle of planning and execution which is divided into four areas: (1) space planning (establishes prioritization of need), (2) master planning (physical response to need), (3) capital planning (how do we pay for it), and (4) execution (design + build). Dr. Weiss explained that the first phase, space planning, has been conducted and reviewed the space needs assessment; and then described the next steps for the Plan update.

REPORT FROM VICE PRESIDENT OF FINANCE AND BUDGET

Ms. Gray provided a review of the latest FY17 and FY18 State budget reductions, and provided a brief overview of the progress to date on the University's new budget model. Ms. Gray also noted that the Treasurer's Report was distributed earlier to the Board for informational purposes. In addition, Ms. Gray also provided the Report on Debt Management as of June 30,

2016. She also reviewed the efficiency and effectiveness improvements, specifically reviewing the office supplies contract.

HUMAN RESOURCES REDESIGN

Ms. Susan Carkeek, Senior Advisor to the President, provided an update to the Board on the human resources redesign project. She specifically reviewed the timeline for implementation and identified the individuals involved with and impacted by the project.

REPORTS FOR INFORMATIONAL PURPOSES

Mr. Ginther noted that there were several reports provided to the Board for informational purposes, specifically, the Revenue and Expense Summary as of September 30, 2016; the VCU Health System and Financial Operations as of September 30, 2016; Capital Projects Update; and the Finance, Budget & Investment Committee Dashboard.

CLOSED SESSION

On motion made and seconded, the joint meeting of the Finance, Budget and Investment Committee and the Board of Visitors convened into closed session pursuant to Sections 2.2-3711 (A) (3) of the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Ginther, Chair, called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the joint meeting of the Finance, Budget and Audit Committee and the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

Vote

Ayes

Nays

Mr. John A. Luke, Jr., Rector	X
Ms. Phoebe B. Hall, Vice Rector	X
Dr. Carol S. Shapiro, Secretary	X
Mr. H. Benson Dendy III	X
Dr. Robert D. Holsworth	X
Ms. Colette W. McEachin	X
Mr. Ron McFarlane	X
Mr. Alexander B. McMurtrie, Sr.	X
Rev. Tyrone E. Nelson	X
Mr. Keith Parker	X
Ms. Jacquelyn E. Stone	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X
Mr. Steve L. Worley	X

All members responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Ginther asked for a motion to approve the real estate item discussed in closed session. After motion duly made and seconded the resolution entitled Authorization for President to Acquire Certain property and to Execute Necessary Agreements was unanimously adopted. A copy of the resolution is attached hereto as *Attachment E* and is made a part hereof. :

ADJOURNMENT

There being no further business Mr. Ginther, Chair, adjourned the meeting at 12:30 p.m.

ATTACHMENT A

**RESOLUTION TO AMEND VIRGINIA COMMONWEALTH UNIVERSITY'S
2016-2022 SIX-YEAR CAPITAL PLAN**

Whereas, the Department of Cardio-Oncology is a new department to Virginia Commonwealth University's School of Medicine and is associated with the Pauley Heart Center; and

Whereas, to allow for the eighth floor of West Hospital to house the Department of Cardio-Oncology's administrative and research offices along with other support space, the west and north wings of the eighth floor require renovations; and

Whereas, said renovation will require an amendment to the Virginia Commonwealth University's 2016-2022 Six-Year Plan;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Visitors hereby approves an amendment to the Virginia Commonwealth University's 2016-2022 Six-Year Plan to include a new project to renovate the eighth floor of West Hospital for the School of Medicine's Department of Cardio-Oncology with a projected budget of \$2,480,000 to be funded by the School of Medicine.

ATTACHMENT B

VIRGINIA COMMONWEALTH UNIVERSITY RESOLUTION REGARDING COMPREHENSIVE EMERGENCY MANAGEMENT PLAN (FORMERLY KNOWN AS EMERGENCY PREPAREDNESS PLAN) ADOPTION

WHEREAS, the Board of Visitors of Virginia Commonwealth University is concerned with the health and well-being of its students, faculty and staff, and desires that the best possible emergency services be available to them; and, the President of the University similarly is concerned with the health and well-being of its students, faculty and staff, and desires that the best possible emergency services be available to them; and

WHEREAS, the Code of Virginia, Chapter 8 of Title 23.1, Section 23.1-804, provides that the governing board of each public institution of higher education in Virginia shall develop, adopt, and keep current a written crisis and emergency management plan; that every four years, each public institution of higher education shall conduct a comprehensive review and revision of its crisis and emergency management plan to ensure that the plan remains current, and the revised plan shall be adopted formally by the governing board and that such review shall also be certified in writing to the Virginia Department of Emergency Management; and

WHEREAS, such a plan has been developed by Virginia Commonwealth University staff, in coordination with the Virginia Department of Emergency Management, and with input from, Virginia Commonwealth University Incident Response Team Departments and the City of Richmond Office of Emergency Management;

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

Section 1. The Board hereby officially adopts the Virginia Commonwealth University Comprehensive Emergency Management Plan 2016, to include plans and procedures for both natural and man-made disasters,.

Section 2. This resolution shall take effect immediately upon its adoption.

ATTACHMENT C

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY APPROVAL OF DESIGNATION OF FUNDS AS QUASI- ENDOWMENT AND REBALANCING OF FUNDS INVESTED BY VCU INVESTMENT MANAGEMENT COMPANY

WHEREAS, on December 11, 2015, the Board approved the deposit of funds with the VCU Investment Management Company (“VCIMCO”) and delegation to VCIMCO of management and investment of the funds deposited with VCIMCO;

WHEREAS, pursuant to the VCU Interim Investment Policy, the Office of the Vice President for Finance and Budget must perform ongoing analysis and monitoring to recommend to the Board a prudent split between the Short-Term and Long-Term investments; and

WHEREAS, the Vice President for Finance and Budget has recommended certain modifications regarding the University’s Long-Term investments, and the Board now desires to designate certain funds to be treated as endowment (quasi-endowment) for long-term investment and rebalance any funds not deemed quasi-endowment that are invested in long-term investments.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board hereby designates \$90 million of the University’s Non-General Fund Reserves and Balances (currently approximately 20% of the University’s total non-endowed cash and investments) to be treated as endowment (“quasi-endowment”) and invested in long-term investment vehicles.
2. The Board directs the Vice President of Finance and Budget to work with VCIMCO on placement of funds that are not designated as quasi-endowment into investment vehicles consistent with the short-term tier as defined in the VCU Investment Policy.
3. This Resolution shall take effect immediately upon its adoption and remain consistent with the VCU Investment Policy.

ATTACHMENT D

**RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY
Fossil Fuels Investments**

WHEREAS Students concerned about sustainability and the environment, through their various elected representative councils at Virginia Commonwealth University, have endorsed ultimate divestment by the University in fossil fuels and reinvestment in alternative and renewable energy sources; and

WHEREAS Students have asked the Board of Visitors (“Board”) to establish a policy of no new direct investments in fossil fuels with an ultimate goal of complete direct divestment from fossil fuel industries; and

WHEREAS The Board created VCIMCO as the University’s investment management company to prudently and expertly manage university resources for the benefit of the University and its students, faculty, and staff; and

WHEREAS VCIMCO has already embarked on a course of careful investments in alternative energy and related companies as a matter of prudent investment strategy and has no current plans for new direct investments of assets in fossil fuel industries, and

WHEREAS Review of decisions made by other university governing boards regarding divestment policy requests makes clear that important policy goals can be achieved through investment actions of both divestment and intentional investment/engagement; and

WHEREAS The Board believes it is critically important that VCIMCO employs its investment expertise and sound professional judgment for the good of the University.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY:**

1. The Board hereby expresses its appreciation for the thoughtful work of student advocates and representatives who have taken the time to outline concerns about sustainability and the environment.
2. The Board supports VCIMCO’s consideration of alternative energy resources and companies as part of its development of sound investment strategies for the benefit of the University.
3. The Board expects VCIMCO to consider the broad impact of its investment of University resources and will assess VCIMCO’s performance in light of such factors

ATTACHMENT E

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

AUTHORIZATION FOR PRESIDENT TO ACQUIRE CERTAIN PROPERTY AND TO EXECUTE NECESSARY AGREEMENTS

WHEREAS, the Board of Visitors (the "BOV") is authorized under the Management Agreement between the Commonwealth and Virginia Commonwealth University ("VCU") to initiate and authorize major capital projects, which include land acquisitions and property development;

WHEREAS, under the BOV's policy on the Authority to Execute Contracts and Other Documents, "Contracts for the acquisition, sale, or conveyance (including the conveyance of leasehold interests and easements) of real estate", regardless of amount, must be approved by the BOV; and,

WHEREAS, the BOV desires to authorize the acquisition of property located at 301 - 401 West Main Street, Richmond, Virginia and carried in the records of the office of the City of Richmond Real Estate Assessor as parcel identification number W0000172001 (the "Property"), the Sample Deed for which is attached as Exhibit A, and to confirm that the University is authorized to use University funds for purposes of financing the acquisition of the Property.

NOW, THEREFORE, be it resolved by the Board of Visitors of Virginia Commonwealth University as follows:

1. That the President or his designee may enter into one or more documents and agreements necessary to purchase the Property, subject to thorough inquiry and due diligence and consistent with the requirements to secure title insurance, to include related ground leases and lease amendments (as required) as a result of the transfer of the Property.
2. That the President or his designee, as part of the acquisition process, is directed to provide for a review and analysis of all pertinent matters relating to the acquisition including that (a) the Property has been determined to be suitable for its intended purpose; and, (b) the acquisition can be made without substantial risk of liability to the University.
3. The BOV hereby confirms that University funds may be used for purposes of acquisition of the Property at a purchase price not to exceed \$3,500,000.00, along with customary transaction-related expenses.
4. Any Authorized Officer (as defined in the Authorizing Resolution) and any other officers of the University, and their delegates, are each hereby authorized to take such actions and to execute and deliver on behalf of the University any and all agreements, certificates or other documents, including an agreement to purchase the subject property, which they deem necessary or desirable in order to carry out the foregoing resolutions or the

Authorizing Resolution and any and all actions heretofore taken by them consistent with the foregoing resolutions or the Authorizing Resolution are hereby ratified and confirmed.

5. The President or his designee shall present for BOV approval any substantial changes to the terms or price of the Property.
6. This Resolution shall take effect immediately upon its adoption.

EXHIBIT A

Sample Deed

Tax Parcel No.: W000-0172-001 (301 West Main Street)

DEED

THIS DEED, dated as of the ____ day of _____, 2016, among the VIRGINIA COMMONWEALTH UNIVERSITY SCHOOL OF ENGINEERING FOUNDATION, a Virginia non-stock corporation (the "Engineering Foundation"), and the VIRGINIA COMMONWEALTH UNIVERSITY SCHOOL OF BUSINESS FOUNDATION, a Virginia non-stock corporation (the "Business Foundation"), as tenants in common (the Engineering Foundation and the Business Foundation are each to be indexed as "Grantors") and COMMONWEALTH OF VIRGINIA, VIRGINIA COMMONWEALTH UNIVERSITY (the "Grantee"), an institution of the Commonwealth of Virginia recites and provides:

RECITALS:

This conveyance is exempt from grantor's recordation taxes pursuant to Section 58.1-811(C)(3) of the Code of Virginia (1950), as amended (the "Code"), and is exempt from Clerk's fees pursuant to Section 17.1-266 of the Code.

Grantors have agreed to transfer title to the land necessary for Grantee to construct a state-funded building on a portion of the Real Estate described herein and in such conveyance to reserve all rights and interests in the Improvements described herein below.

CONVEYANCE:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Engineering Foundation and the Business Foundation as Grantors do hereby grant and convey with special warranty of title unto the Grantee each a fifty percent (50%) undivided interest, as tenants in common, in and to the real estate described on Exhibit A attached hereto and incorporated herein by this reference (collectively, the "Real Estate"), subject to the matters set forth below.

EXCEPTIONS TO CONVEYANCE: This conveyance is made subject to the Grantors' reservation all of Grantors' right, title and interest in and to the building(s).

This conveyance is made subject to all easements, conditions, restrictions and agreements of record that lawfully apply to the Real Estate or any part thereof.

[SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, this deed has been duly executed on behalf of the Grantor by its duly authorized representative.

Virginia Commonwealth University School
of Engineering Foundation

Commonwealth of Virginia
County/City of _____ to-wit:

The foregoing instrument was acknowledged before me this ___ day of September, 2016 by _____, acting in his/her capacity as _____ for Virginia Commonwealth University School of Engineering Foundation on behalf of the foundation.

My commission expires: _____

Notary Public

Registration #: _____

(SEAL)

Virginia Commonwealth University School
Business Foundation

Commonwealth of Virginia

County/City of _____ to-wit:

The foregoing instrument was acknowledged before me this ___ day of September, 2016 by _____, acting in his/her capacity as _____ for Virginia Commonwealth University School of Business Foundation on behalf of the foundation.

My commission expires: _____

Notary Public

Registration #: _____

(SEAL)

Grantee's Address:

Commonwealth of Virginia, Virginia Commonwealth University
700 West Grace Street, Suite 3217
P.O. Box 843040
Richmond, Virginia 23284-3040
Attn: Mitzi M. Lee
Director, Real Estate Services

Exhibit A

Description of the Real Estate

ALL those certain lots, pieces or parcels of land situate, lying and being in the City of Richmond, Virginia, being more particularly shown and described as Parcels A and B and the Alley - City of Richmond (0.1664 acres) and Parcel C on that certain survey prepared by Draper Aden Associates dated December 12, 2005, entitled "Boundary Survey of 3 Parcels of Land And A Public Alley Being The Block Bounded By South Madison, West Main, South Belvidere and West Cary Streets City of Richmond, Virginia," a copy of which is attached to the deed recorded in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia as Instrument No. 06-20721, and re-recorded as Instrument No. 06-28179, and being more particularly described with reference to such survey as follows:

Parcel A:

BEGINNING at a point at the intersection of the northerly line of West Cary Street and the easterly line of Belvidere Street at a nail set; thence along the easterly line of said Belvidere Street, N 00° 32' 41" E 197.25 feet to a nail set at the intersection of the easterly line of Belvidere Street and the southerly line of an alley; thence continuing along the southerly line of said alley, S 53° 33' 41" E 242.28 feet to a point; thence leaving the southerly line of said alley, S 36° 25' 11" W 159.17 feet to a nail found on the northerly line of West Cary Street; thence continuing along the northerly line of West Cary Street N 53° 50' 30" W 126.69 feet to the point and place of beginning, containing 0.6758 acre.

Parcel B:

BEGINNING at a point at the intersection of the easterly line of Belvidere Street and the northerly line of an alley at a lead hub found (such lead hub being N 00° 32' 41" E a distance of 215.77 feet from the intersection of the northerly line of West Cary Street and the easterly line of Belvidere Street); thence along the easterly line of said Belvidere Street, N 00° 32' 41" E 190.78 feet to a nail set; thence N 63° 29' 36" E 3.64 feet to a nail set in the southerly line of West Main Street; thence along the southerly line of West Main Street S 53° 33' 29" E 602.82 feet to a stone found in the westerly line of South Madison Street; thence along the westerly line of South Madison Street S 36° 28' 27" W 158.00 feet to a nail set in the northerly line of an alley; thence along the northerly line of the alley N 53° 32' 00" W 492.52 feet to the point and place of beginning, containing 1.9921 acres.

Alley:

THAT certain 0.1664 acre alley shown on the attached survey which was quitclaimed by The City of Richmond, a municipal corporation of the Commonwealth of Virginia, to Virginia Commonwealth University Real Estate Foundation, a Virginia non-stock corporation, and to Monroe Park Campus Corporation, a Virginia non-stock corporation f/k/a Universal Ford Acquisition Corp., by that certain Quitclaim Deed dated March 8, 2006 and recorded March 10, 2006 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia, as Instrument number 06-07862.

Parcel C:

BEGINNING at a point at the intersection of the northerly line of West Cary Street and the westerly line of South Madison Street at a stone found; thence along the westerly line of said South Madison Street, N. 36° 28' 27" E. a distance of 158.00 feet to a nail set at the intersection of the westerly line of South Madison Street and the southerly line of an alley; thence leaving the westerly line of South Madison Street and continuing along the southerly line of said alley, N. 53° 33' 41" W. a distance of 239.38 feet to a point; thence leaving the southerly line of said alley, S. 36° 25' 11" W. a distance of 159.17 feet to a nail found on the northerly line of West Cary Street; thence continuing along the northerly line of West Cary Street, S. 53° 50' 30" E. a distance of 239.23 feet to the POINT AND PLACE OF BEGINNING, containing 0.8712 acre.

LESS AND EXCEPT that certain parcel of land conveyed to the City of Richmond, Virginia, a municipal corporation of the Commonwealth of Virginia, by Deed of Gift from Virginia Commonwealth University Real Estate Foundation dated March 17, 2008 and recorded April 10, 2008 in the Clerk's Office as Instrument No. 08-09561.

BEING the same property conveyed by Virginia Commonwealth University to the Virginia Commonwealth University School of Engineering Foundation and the Virginia Commonwealth University School of Business Foundation by deeds dated November 5, 2008 and November 7, 2008 and recorded November 17, 2008 in the Clerk's Office of the Circuit Court of the City of Richmond, Virginia as Instrument Nos. 08-29379 and 08-29388, respectively.

Cisco Systems, Inc. Master Contract

**Approval for Acquisition
Cisco Systems, Inc. Network Equipment and Services
Request for Proposals**

Item

The University seeks Board of Visitors approval to pursue an acquisition for Cisco Systems, Inc. network equipment and services.

Background

Cisco Systems Inc. is a market leader in the field of network equipment and services. VCU and many other institutions within the Commonwealth extensively utilize Cisco Systems network equipment and services. Continued use of Cisco Systems equipment and services at VCU will provide the best compatibility, performance and reliability for VCU IT services.

VCU's current contract for Cisco Systems Inc. network equipment and services was awarded in 2011 and expires on December 31, 2017. VCU's current contract is used by other Virginia institutions and localities and resulted in expenditures of more than \$35 million in FY16, including expenditures of \$3 million by VCU. The new contract shall also be offered to other Virginia institutions and localities for use. VCU's anticipated annual spend is expected to remain at roughly \$3 million per year. The anticipated term of the new contract will be January 1, 2018 to December 31, 2018, with four one-year renewal periods.

Purpose

Current policy requires the University to seek Board of Visitors approval to pursue the acquisition of goods or services when the projected or actual cost of such goods or services is \$2 million or more for the contract period exclusive of renewal periods. Procurement rules that govern VCU, generally require that acquisitions greater than \$50,000 be competed in the open marketplace.

Procurement

The Request for Proposals (RFP) method of procurement satisfies VCU's competitive requirements and shall be used to acquire Cisco Systems network equipment and services. This method allows VCU to consider both price and other factors when selecting a vendor for contract award, such as the capability of the firm and its staff, method of work, small business participation and other non-price factors. Regardless of the evaluation factors, all prices must be determined to be fair and reasonable prior to award of any VCU contract.

The RFP will be issued in April 2017. Contract award is expected by December of 2017.

Recommendation

Approval to pursue an acquisition for the purchase of Cisco Systems, Inc. network equipment and services.

Custodial Services

**Approval of Acquisition
Custodial Services for Monroe Park Campus
Request for Proposals**

Item

The University seeks Board of Visitors approval to pursue an acquisition for custodial services for the Monroe Park Campus.

Background

VCU custodial services are outsourced all for academic, research and medical facilities. Because of the size of VCU's overall requirement, two separate contracts have been awarded, one for each campus. Southeast Service Corporation (dba: SSC Service Solutions) serves as VCU's current custodial contractor for the Monroe Park Campus. Performance ends on March 18, 2018.

Work on the Monroe Park Campus covers 155 properties, includes residence halls, parking decks and surface lots, and represents approximately 7 million square feet of coverage.

The anticipated annual contract amount is \$5.3 million and the total term will not exceed seven years.

Purpose

Current policy requires the University to seek Board of Visitors approval to pursue the acquisition of goods or services when the projected or actual cost of such goods or services is \$2 million or more for the contract period exclusive of renewal periods

Procurement rules that govern VCU, generally require that acquisitions greater than \$50,000 be competed in the open marketplace.

Procurement

The Request for Proposals (RFP) method of procurement satisfies VCU's competitive requirements and shall be used to acquire custodial services. This method allows VCU to consider both price and other factors when selecting a vendor for contract award, such as the capability of the firm and its staff, method of work, small business participation and other non-price factors. Regardless of the evaluation factors, all prices must be determined to be fair and reasonable prior to award of any VCU contract.

The RFP will be issued in September of 2017. Contract award is expected in January of 2018. Contractor mobilization will be needed and performance is expected to begin on April 1, 2018.

Recommendation

Approval to pursue an acquisition for custodial services for the Monroe Park Campus.

Approval of Resolution Approving Restated Investment Policy

RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL OF VCU INVESTMENT POLICY

WHEREAS, on December 11, 2015, the Board approved the deposit of funds with the VCU Investment Management Company (“VCIMCO”) and delegation to VCIMCO of management and investment of the funds deposited with VCIMCO;

WHEREAS, prior to depositing funds with VCIMCO, the University adopted an Interim Investment Policy on April 25, 2016 which is limited in term to one year or less; and,

WHEREAS, the Board has heard and considered the Vice President for Finance and Budget’s recommendation for certain changes to the Interim Investment Policy as detailed in the final VCU Investment Policy.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:

1. The Board on this date hereby approves and adopts the VCU Investment Policy as set forth in Exhibit A attached hereto and made a part hereof.
2. This Resolution shall take effect immediately upon its adoption.



[DRAFT] VCU Investment Policy

Policy Type: Board of Visitors

Responsible Office: Vice President for Finance and Budget, Treasury Services

Initial Policy Approved: 05/15/2009

Current Revision Approved: MM/DD/YYYY

Policy Statement and Purpose

Purpose:

The purpose of this Investment Policy is to define the financial goals, objectives, and legal limitations for the investment and management of Virginia Commonwealth University's funds and to articulate the responsibilities of the University, its investment managers, and its investment advisors, including performance measures and reporting requirements. This policy is subject to (a) applicable federal and state laws, rules and regulations, (b) resolutions and policies of the Board of Visitors or the Board's designated Committee, and (c) restrictions imposed by donors, funding agencies or deeds of trust. Nothing in this policy should be construed to authorize activities that violate any of the above.

This policy sets forth the parameters to be followed when investing university funds. The policy sets forth detailed asset allocations, permitted and prohibited investment options, and benchmarks for performance for operating and reserve funds and endowment funds. It also provides requirements of investment managers, and how investments managers should be monitored.

The University, by consultation with the Board of Visitors (the "Board") or designated Committee, has the following responsibilities:

1. To comply with the Board's asset allocation, diversification and quality guidelines for investment of funds as detailed in this policy;
2. To utilize approved qualified investment advisors, investment managers and consultants and to facilitate communication from these entities to the Board;
3. To ensure that the current spending requirements of the university are supported and the university's daily cash flow demands are met; and
4. To monitor and evaluate investment results and communicate the results to the Board or its designated committee.

It is the policy of the University to invest its funds solely in the interest of the University and in a manner that will provide the highest investment return within the specified risk tolerance, and to ensure the university's operating funds meet daily cash flow demands. In the investment of its funds, the University will conform to applicable federal and state laws and other legal requirements, including, but not limited to, that certain Management Agreement

dated November 15, 2007, by and between the Commonwealth of Virginia and the Rector and Visitors of Virginia Commonwealth University, as amended (Chapter 594 of the 2008 Virginia Acts of Assembly, including Exhibit F, Policy Governing Financial Operations and Management, thereto); the Security for Public Deposits Act, Chapter 44 (§ 2.2-4400 et seq.) of Title 2.2 of the Code of Virginia, as amended; the Investment of Public Funds Act, Chapter 45 (§ 2.2-4500 et seq.) of Title 2.2 of the Code of Virginia, as amended; the Uniform Prudent Management of Institutional Funds Act, Chapter 11 (§ 64.2-1100 et seq.) of Title 64.2 of the Code of Virginia, as amended; and § 23-50.10:01 of the Code of Virginia, as amended, concerning the University’s investment of endowment funds, endowment income, and gifts.

The University shall invest its operating funds and operating reserves in accordance with the Investment of Public Funds Act. Gifts, local funds, and nongeneral fund reserves and balances may be invested in accordance with the Uniform Prudent Management of Institutional Funds Act.

In the pursuit of its investment objectives, the University may engage the services of one or more investment advisors (each, an “Investment Advisor”) who if authorized, may select investment managers (each, an “Investment Manager”) for the assets. All Investment Advisors and Investment Managers appointed by the university must agree to invest the university’s funds in accordance with this policy.

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Definitions _____

There are no definitions associated with this policy.

Financial Objectives and Standard of Care _____

The University’s investment funds are split between two tiers, a Short-Term Tier and a Long-Term Tier. Each Tier has financial objectives, structure, and investment guidelines. Investment activities for both Tiers shall be guided by the appropriate objectives. The objectives will be defined in the relevant sections below.

The Short-Term Tier consists of the University’s operating funds and operating reserves, and shall be invested in accordance with the Investment of Public Funds Act.

The Long-Term Tier consists of gifts, local funds, and nongeneral fund reserves and balances that are endowments or have been designated by the Board to be treated as endowment (“quasi-endowments”). It shall be invested in accordance with the Uniform Prudent Management of Institutional Funds Act.

All investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Short-Term Tier _____

A. Fund Structure and Financial Objectives

The Short-Term Tier will be divided into two funds: the Primary Liquidity Fund and the Extended Duration Fund. As components of the Short-Term Tier, both the Primary Liquidity Fund and the Extended Duration Fund shall be invested in compliance with the Investment of Public Funds Act.

Primary Liquidity Fund: The Primary Liquidity Fund will be the first source of liquidity for the University (in concert with the University's bank deposits). These funds must be readily available to meet the University's operating needs, and as such, a portion of this fund shall be continuously invested in short-term investments such as money market mutual funds, bank deposits, or overnight repurchase agreements to ensure funds are readily available for the University's obligations. Safety and liquidity are the primary objectives of this fund.

Extended Duration Fund: The remaining Short-Term Tier funds, collectively known as the Extended Duration Fund, will be a secondary source of liquidity for the University. These funds do not need to be continuously available to meet the University's operating needs but may be called upon at some point during the University's annual operating cycle. As such, they shall be invested in short- and intermediate-term investments. Preservation of capital and return are the primary objectives of this fund.

Both funds of the Short-Term Tier will consist of funds managed by external Investment Managers. Each fund and respective Investment Manager will have a specific mandate and related restrictions.

B. Short-Term Tier Investment Managers Under the Vice President's Purview

The Board delegates the management and investment of the Short-Term Tier to the Vice President for Finance and Budget, including the selection, hiring, monitoring, and termination of Short-Term Tier Investment Managers. The Vice President for Finance and Budget in turn may delegate these responsibilities to an Investment Advisor, including the selection, hiring, monitoring, and termination of Short-Term Tier Investment Managers. Only firms meeting the requirements of the **Investment Manager Requirements for the Short-Term Tier** section below may serve as Short-Term Tier Investment Managers, and on an ongoing basis, Short-Term Tier Investment Managers must comply with the duties outlined in both the **Monitoring and Reporting for the Short-Term Tier** and the **Investment Manager Requirements for the Short-Term Tier** sections below.

The Vice President for Finance and Budget and the Investment Advisor shall act in good faith, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in: a) selecting Investment Managers; b) monitoring the Investment Manager's performance and compliance with the scope and terms of this delegation.

C. Authorized Investments

Authorized investments for qualified public entities are set forth in the Investment of Public Funds Act of the Code of Virginia in § 2.2-4500 et seq. A qualified public entity is defined as any state agency having an internal or external public funds manager with professional investment management capabilities. The Investment of Public Funds Act authorizes qualified public entities to invest Short-Term Tier funds in the following securities:

1. *Treasury and Agency Securities*: Obligations issued or guaranteed by the U.S. Government, an agency thereof, or U.S. Government sponsored enterprises. This includes Agency Mortgage-Backed Securities. These securities can be held directly, in the form of repurchase agreements collateralized by such debt securities or in the form of registered money market or mutual funds provided that the portfolio is limited to such evidences of indebtedness (§ 2.2-4501).

2. Non-Negotiable CD's and Time Deposits: Non-negotiable certificates of deposit and time deposits of Virginia banks and savings institutions federally insured to the maximum extent possible and collateralized under the Virginia Security of Public Deposits Act, § 2.2-4400 et seq. of the Code of Virginia, and having a maturity not greater than five years (§ 2.2-4500).
3. Negotiable CD's and Bank Deposit Notes: Negotiable certificates of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with a rating of at least A-1 by Standard & Poor's and P-1 by Moody's Investors Service for maturities of one year or less. For maturities over one year and not exceeding five years, a rating of at least AA- by Standard & Poor's and at least Aa3 by Moody's Investors Service is required. This includes all levels of the "AA/Aa" rating (§ 2.2-4509).
4. Repurchase Agreements: Repurchase Agreements collateralized by securities of the U.S. Treasury, an agency thereof, or U.S. Government sponsored enterprises. The collateral on overnight or one day repurchase agreements is required to be at least 100% of the value of the repurchase agreement. Longer-term repurchase agreements are required to have collateralization in excess of 100% and be marked-to-market on a daily basis (§ 2.2-4507).
5. Banker's Acceptances: Banker's Acceptances with major domestic banks and domestic offices of foreign banks rated not lower than A-1 by Standard & Poor's and P-1 by Moody's Investors Service (§ 2.2-4504).
6. Commercial Paper: Prime quality commercial paper issued by domestic corporations. "Prime quality" shall be as rated by at least two of the following: Standard & Poor's within its rating of A-1, Moody's Investors Service within its rating of P-1, Fitch Investor's Services within its rating of F-1, Duff and Phelps within its rating of D-1, or by their respective corporate successors, provided that at the time of any such investment the corporation meets the criteria specified in Section 2.2-4502 of the *Code of Virginia* (§ 2.2-4502).
7. Money Market Funds: Money market and other open-end investment funds provided that they are registered under the Securities Act of the Commonwealth of Virginia or by the Federal Investment Company Act of 1940, and that the investments by such funds are restricted to investments otherwise permitted by qualified public entities within the Commonwealth of Virginia (§ 2.2-4508).
8. Corporate Debt: Corporate notes and bonds having a credit rating of at least A3/A- or equivalent by two nationally recognized rating agencies, one of which must be either Standard & Poor's or Moody's Investors Service. This includes all levels of the "A" rating (§ 2.2-4510).
9. Municipal Securities: Taxable and tax-exempt municipal securities of the following provided that at the time of any such investment the municipal security meets the criteria specified in Section 2.2-4501 of the *Code of Virginia*, including: (i) of any state of the United States, (ii) of any county, city, town, district, authority or other public body of the Commonwealth of Virginia, (iii) of any city, county, town or district situated in any one of the states of the United States provided that they are the direct legal obligations of the city, county, town, or district and the city, county, town, or district has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. The municipal securities must be rated at least A3/A- or equivalent by two nationally recognized rating agencies, one of which must be either Standard & Poor's or Moody's Investors Service. This includes all levels of the "A" rating (§ 2.2-4501).
10. Asset-Backed and Mortgage-Backed Securities: Asset-backed and non-Agency mortgage-backed securities with a duration of no more than five years and rated no less than AAA by at least two nationally

recognized rating agencies, one of which must be either Standard & Poor's or Moody's Investors Service. Authorized mortgage-backed investments include Commercial Mortgage-Backed Securities (CMBS), Agency and Non-Agency (private label) Mortgage-Backed Securities (MBS & RMBS) including pass-throughs, Collateralized Mortgage Obligations (CMOs) and Planned Amortization Classes (PACs) (§ 2.2-4511).

11. International Bank for Reconstruction and Development, Asian Development Bank, and African Development Bank Obligations: Dollar-denominated bonds and other obligations issued, guaranteed or assumed by the International Bank for Reconstruction and Development, by the Asian Development Bank, or by the African Development Bank having a maturity of no longer than five years and a credit rating of at least AAA by Standard & Poor's and Aaa by Moody's Investors Service (§ 2.2-4501).

Should a security be downgraded to a level that ceases to meet the credit quality guidelines above, the Investment Manager shall notify the University in writing within one business day of the downgrade. Unless the Vice President for Finance and Budget authorizes the retention of any such downgraded security in writing, such security must be sold within 30 calendar days.

Finally, the Short-Term Tier can only be invested in senior debt. Subordinated and convertible debt securities are not authorized investments. Investment securities not specifically authorized above are prohibited.

D. Prohibited Investments or Actions

1. Inverse floaters, Credit Default Swaps (CDSs), Collateralized Debt Obligations (CDOs), Collateralized Loan Obligations (CLOs), and Interest Only (IO), Principal Only (PO) and Z-tranche securities.
2. Futures, options, options on futures, margin buying, leveraging and commodities. Forward trades are permitted as long as they are procured during normal "when issued" periods for individual markets and as long as cash is reserved or a security will mature to cover the purchase at the time of settlement.
3. Securities with the ability to defer interest, securities with the ability to convert to perpetual maturities and 144A securities.

E. Asset Allocation Parameters and Short-Term Tier Constraints

Asset Allocation

As noted above, the Primary Liquidity Fund is intended to provide for the day-to-day working capital requirements of the University, with the remaining balance of the Short-Term Tier being invested in the Extended Duration Fund.

Duration and Maturity Limitations

As noted above, the maximum maturity may not exceed five years on any single non-negotiable certificate of deposit or time deposit of Virginia banks, negotiable certificate of deposit or bank deposit note. For any single asset-backed or mortgage-backed security, the maximum duration may not exceed five years at the time of purchase; in the event the duration subsequently exceeds this limit, the external Investment Manager shall notify the University in writing within one business day, and the University, in consultation with the Investment Manager, shall decide the appropriate action.

The target duration for the Primary Liquidity Fund and Extended Duration Fund are as follows:

	<u>Target Duration</u>
Primary Liquidity Fund	9 months or less
Extended Duration Fund	
Short Duration Portfolio	Per Applicable Benchmark
Intermediate Duration Portfolio	Per Applicable Benchmark
Long Duration Portfolio	Per Applicable Benchmark

Primary Liquidity Fund and Extended Duration Fund Investment Managers' maximum duration is limited to +10% of the Target Duration or the Applicable Benchmark duration. For purposes of this section, duration shall be defined as the industry standard effective duration as calculated by Bloomberg or other well established models available. In addition, for purposes of asset-backed securities and mortgage-backed securities, the prepayment assumptions to be used in the effective duration calculation will be the Bloomberg median prepayment assumptions or other well established models available. In the absence of a median prepayment assumption available in Bloomberg, the assumption to be used shall be that which provides the greatest principal protection to the portfolio.

F. Performance Measures

In accordance with the performance measures by which the State Council of Higher Education for Virginia measures investment performance as published annually in the Commonwealth of Virginia's Appropriations Act, the University should achieve a three-year average rate of return at least equal to the iMoney.net money market index fund.

Investment Managers should produce returns commensurate with the following benchmarks:

<u>Fund</u>	<u>Fund Benchmark(s)</u>
Primary Liquidity Fund	iMoney.net Money Market Index
Extended Duration Fund	
Short Duration Portfolio	BofA ML 1-3 Year US Treasury Index, BofA ML 1-3 year Govt/Corp Index, Barclays 1-3 Year Government Bond Index, or other benchmark(s) that more appropriately reflects the Investment Manager(s) style within this portfolio.
Intermediate Duration Portfolio	Barclays US Treasury Intermediate Index, Barclays US Intermediate Government Index, Barclays US Intermediate Gov/Credit Bond Index, or other benchmark(s) that more appropriately reflects the Investment Manager(s) style within this portfolio
Long Duration Portfolio	Barclays US Aggregate Treasury Index, Barclays U.S. Aggregate Government Index, Barclays US Aggregate Bond Index, or other benchmark(s) that more appropriately reflects the Investment

Manager(s) style within this particular portfolio.

Diversification

Each individual portfolio within the Primary Liquidity Fund and the Extended Duration Fund will be diversified with no more than 3% of the value of the respective portfolios invested in the securities or individual trusts of any single issuer. This limitation shall not apply to the U.S. Government, an agency thereof, or U.S. Government sponsored enterprises, securities fully insured and/or fully guaranteed by the U.S. Government, or money market funds.

At the time of purchase, the maximum percentage in each eligible security type for the Primary Liquidity Fund and the Extended Duration Fund shall be maintained as follows:

Authorized Investments	Primary Liquidity Fund	Extended Duration
U.S. Treasury and Agency Securities	100%	100%
Non-Negotiable Certificates of Deposit (CDs)	5%	0%
Negotiable CDs and/or Negotiable Bank Deposit Notes	20%	20%
Overnight/Open Treasury/Agency Repurchase	100%	0%
Overnight/Open non-Treasury/Agency Repurchase	50%	0%
Term Repurchase Agreements	20%	0%
Banker's Acceptances	40%	0%
Commercial Paper	35%	0%
Money Market Funds	35%	10%
Corporate Notes/Bonds	25%	40%
Municipal Securities	10%	10%
Asset-Backed Securities	0%	40%
Combined Agency MBS, Agency/Private CMOs, CMBS,	0%	50%
Agency Mortgage-Backed Securities (MBS)	0%	50%
Agency CMOs (including PACs)	0%	10%
Commercial Mortgage-Backed Securities (CMBS)	0%	10%
Private Label Residential Mortgages (including CMOs)	0%	5%
International Development Bank Obligations	0%	5%

G. Monitoring and Reporting for the Short-Term Tier

Quarterly, the Board will receive an investment report for the Short-Term Tier. At a minimum, this report will include the following information:

- Investment performance report (net of fees) for the Short-Term Tier as a whole, the Primary Liquidity Fund, and the Extended Duration Fund, versus the appropriate benchmarks above.
- Actual asset allocations of the Short-Term Tier as a whole, the Primary Liquidity Fund, and the Extended Duration Fund versus the allocation requirements above.
- Any investments that required management notification (such as credit downgrades or duration

changes), along with management's response to such notifications.

- A statement from each Investment Manager certifying compliance with the Virginia Investment of Public Funds Act.

Annually, the Board will receive the following information on the Short-Term Tier. At a minimum, this will include:

- A certificate showing compliance with the Investment Policy, specifically the **Authorized Investments**, the **Prohibited Investments or Actions**, and the **Asset Allocation Parameters and Short-Term Tier Constraints** sections above.

H. Investment Manager Requirements for the Short-Term Tier

Before an organization can provide investment management services for the Short-Term Tier, it must confirm in writing that it has received and reviewed this Investment Policy, and is able to comply with it. Investment Managers are not permitted to deviate from their specifically announced investment strategy and may utilize discretion only as approved by the Board or its designee. Only firms having the following qualifications may serve as Short-Term Tier Investment Managers:

- Registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 or exempt from registration;
- Must have provided to the University an annual updated copy of Form ADV, if applicable;
- Must be registered to conduct business in the Commonwealth of Virginia; and,
- Must have proven experience in providing investment management services under the Virginia Investment of Public Funds Act.

Short-Term Tier Investment Managers shall have the following duties:

- Accept assets as directed by the University, and invest those assets in strict adherence to the Investment Policy and applicable laws;
- Reconcile all transactions, market values, security holdings, and cash flows with the custodian within 30 days of each month end;
- Calculate monthly performance against the appropriate benchmark and provide a written report within 35 days of each month end;
- Calculate quarterly performance against the appropriate benchmark and provide a written report within 35 days of each quarter end;
- Provide written quarterly reports concerning investment strategy, including quantitative performance attribution based on interest rate risk, sector allocation and security selection;
- Provide a written economic and investment outlook report within 30 days of each month end;
- Meet as required to review portfolio and investment results;
- Issue prospectuses, annual reports and other pertinent information on a timely basis;
- Notification in advance of potential material changes in fund and/or firm operations under consideration or about to be implemented, including organizational or strategy changes that may impact asset management;
- Notification of any non-compliant securities as further outlined above; and,
- Provide a written quarterly statement attesting to compliance with the Investment Policy.

Long-Term Tier

A. Fund Structure

The Long-Term Tier shall consist of endowments and Board-designated quasi-endowment funds. As the Long-Term Tier consists of gifts, local funds, and nongeneral fund reserves and balances designated for long-term investment, it shall be invested in accordance with the Uniform Prudent Management of Institutional Funds Act. The primary objective for the Long-Term Tier is to maximize long-term real returns commensurate with the University's risk tolerance.

B. Financial Objectives

The funds invested in the Long-Term Tier shall be treated as long-term assets managed to maintain the purchasing power of those assets in the future while being mindful of the cash flow and liquidity requirements of both the University and the endowed funds. The objective of the Long-Term Tier is to achieve a rate of return in excess of inflation, CPI + 5%, at an acceptable level of risk.

The University does not expect that this investment objective will be achievable every year and, as a result, investment performance over rolling three-, five-, and ten-year periods will carry greater significance. The University also recognizes that some level of investment risk, including volatility and illiquidity, is necessary to achieve the long-term investment objectives of the Long-Term Tier.

The overall return will be evaluated against a policy portfolio benchmark consisting of the sum of different asset class benchmarks weighted in accordance with the long-term policy targets designed to meet the Long-Term Tier objective.

C. Long-Term Tier Investment Managers Under the Investment Advisor's Purview

The Board has delegated the management and investment of the Long-Term Tier to the Investment Advisor, including the selection, hiring, monitoring, and termination of Investment Managers.

The Investment Advisor shall act in good faith, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in: a) selecting Investment Managers; b) monitoring the Investment Manager's performance and compliance with the scope and terms of the delegation.

D. Authorized Investments

Given the uncertain and continuously evolving nature of investment markets, no static list of security types, asset classes, or definitions of investment management strategies can continuously express prudent practice. Therefore, the process by which investment decisions are developed, analyzed, adopted, and executed must satisfy relevant standards of care.

Note: Investment Managers or the Investment Advisor are to vote shareholders' proxies. Such voting is to be solely in the best interest of the University's investment funds, given their stated policies, goals, and objectives. Where Investment Managers or fund vehicles have their own terms regarding proxy voting, such terms will be an attribute to be considered by the Investment Advisor in selecting and monitoring Investment Managers and investment vehicles.

E. Strategic Asset Allocation and Performance Measures

In developing and implementing the Long-Term Tier's Strategic Asset Allocation, the University will consider the risks associated with each investment strategy and asset class. Based upon the University's risk tolerance together with capital market risk and return estimates, the Board sets a strategic asset allocation designed to achieve the objectives stated in this Investment Policy Statement. The strategic asset allocation shall be prudently diversified across asset classes. The Investment Advisor will invest the Long-Term tier in keeping with the parameters of the Strategic Asset Allocation below.

Benchmark indices are selected to represent the risk and return profile of each asset class. Investment Managers should produce returns commensurate with the benchmark indices noted below. Key considerations in selecting benchmark indices include broad market coverage, ability to passively invest, transparency of index construction, and objectivity of the index provider.

Strategic Asset Allocation

Asset Class	<i>Long-Term</i>	<i>Range</i>	<i>Benchmark</i>
Equity	65	40-70	MSCI All Country World Equity
Real Assets	10	0-20	MSCI All Country World Real Estate
Fixed Income & Cash	25	5-45	Barclays Aggregate Bond Index
TOTAL	100%		Blended Benchmark

Annual Review

Annually, the University and the Investment Advisor shall informally review and assess the Strategic Asset Allocation. Should the University and the Investment Advisor recommend changes to the Strategic Asset Allocation, such proposed changes will be brought to the Board for consideration.

Rebalancing Policy

The Strategic Asset Allocation reflects targets for exposures to various asset classes as described above. The purpose of rebalancing is to maintain the risk/reward relationship implied by the stated long-term Strategic Asset Allocation targets adopted by the Board. The actual asset mix may diverge from the target allocations as a result of either market fluctuations or explicit tactical decisions. The role of the ranges within the Strategic Asset Allocation is to allow for these short-term fluctuations, and to provide limits for tactical investing.

Under stable market conditions, should actual asset allocations reside outside of allowable Strategic Asset Allocation ranges, unless otherwise directed by the Board, the Investment Advisor will rebalance the Long-Term Tier without prior Board discussion or approval. Cash flows to, from, or within the Long-Term Tier will be used to rebalance the portfolio and may be allocated to or from the underlying Investment Managers within the Long-Term Tier.

The Board recognizes that under distressed market conditions, a less static approach to rebalancing could provide the University with increased flexibility and a more productive rebalancing process. Should the Investment Advisor believe that such distressed market conditions exist, the Investment Advisor shall: 1) immediately notify the Vice President for Finance and Budget; 2) provide the Vice President for Finance and

Budget with recommended intermediate-term deviations from the Strategic Asset Allocation; and, 3) provide the Vice President for Finance and Budget with a recommended timeline for rebalancing the Long-Term Tier. After reviewing these three items with the Investment Advisor, the Vice President for Finance and Budget may authorize intermediate-term deviations from the Strategic Asset Allocation targets, and shall provide the recommended deviations and recommended rebalancing timeline for the Board's review at its next meeting.

F. Investment Restrictions

The Strategic Asset Allocation specifies risk controls in the form of ranges for Long-Term Tier asset allocations. The ranges help to ensure adequate diversification, define the permissible magnitude of tactical asset allocation, and constrain both absolute and relative risk. Risk control ranges express the acceptable variation from target asset allocations in normal market and economic circumstance. The Investment Advisor shall adopt risk controls principally considering the Tier's tolerance for volatility, but also to ensure adequate liquidity.

It is understood that the Long-Term Tier must maintain a certain minimum level of liquidity that is sufficient to fund annual programmatic activities, as well as to fund ongoing expenses, including capital calls. The Investment Advisor shall monitor on an ongoing basis the liquidity of the Long-Term tier.

G. Spending Policy

The Spending Policy is meant to maintain the purchasing power of the Long-Term Tier, with the goal of providing a predictable and sustainable level of income. This policy reflects industry best practices. Under this policy, spending for a given year equals the trailing three-year average market value of the Long-Term Tier multiplied by the long-term spending rate of 4.5%.

Payouts under this Spending Policy may exceed spending needs. At the discretion of the Vice President for Finance and Budget, the University may elect to reinvest any portion of the annual distribution back into the Long-Term Tier. Each year, the Vice President for Finance and Budget will prepare a report for the Board showing the current spending rate and allocating distributions made under this Spending Policy between those funds spent to meet University needs and those funds reinvested into the Long-Term Tier.

Annual payouts are assumed, and distributions are to be made on or before September 30. The University will communicate the planned distribution to the Investment Advisor approximately 180 days in advance, and the Advisor will confirm receipt to the University within five business days. The Advisor is responsible for wiring funds as directed.

If investment funds fall "underwater," the payout and distribution shall be in compliance with Virginia's Uniform Prudent Management of Institutional Funds Act (§ 64.2-1100 et seq., "UPMIFA"), determining what portion of investment funds is appropriate for expenditure or accumulation as the University and Investment Advisor determine is prudent for the uses, benefits, purposes, and duration for which the investment funds were established.

H. Monitoring and Reporting for the Long-Term Tier

Quarterly, the Board will receive the following information on the Long-Term Tier. At a minimum, this report will include:

- Investment performance (net of fees) for the Long-Term Tier versus the appropriate benchmarks above.
- Actual asset allocations of the Long-Term Tier versus the Strategic Asset Allocations above.

Annually, the Board will receive the following information on the Long-Term Tier. At a minimum, this report will include:

- A report showing compliance with the Investment Policy, specifically the **Authorized Investments, Strategic Asset Allocation and Performance Measures**, and **Investment Restrictions** sections above.
- The report specified under the **Spending Policy** section above.

I. Investment Advisor Requirements for the Long-Term Tier

The Investment Advisor shall prudently select Investment Managers, acting in good faith, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. Investment Managers are not permitted to deviate from their specifically announced investment strategy and may utilize discretion only as approved by the Investment Advisor.

The Investment Advisor shall have the following duties:

- Accept assets as directed by the University, and invest those assets in strict adherence to the Investment Policy and applicable laws;
- Reconcile all transactions, market values, security holdings (as applicable), and cash flows with the Investment Managers;
- Calculate performance against the appropriate benchmarks and provide regular, written reports to the University;
- Provide written reports to the University concerning investment strategy, including quantitative performance attribution;
- Meet as required with the University to review portfolio and investment results;
- Issue investment reports and other pertinent information on a timely basis to the University;
- Notify the University of potential material changes in fund and/or firm operations under consideration or about to be implemented, including organizational or strategy changes that may impact asset management;
- Notify the University of any non-compliant investments; and,
- Provide a written quarterly statement attesting to compliance with the Investment Policy.

Establishing a Prudent Split Between the Short-Term and Long-Term Tiers

The Short-Term and Long-Term Tiers have markedly different liquidity, risk, and volatility profiles. It is the responsibility of the Office of the Vice President for Finance and Budget to perform ongoing analysis and monitoring to recommend to the Board a prudent split between the Short-Term and Long-Term Tiers.

Procedures

No changes to this policy may be implemented without the approval of the Board or its designated committee.

Violations

Passive Violations: A passive violation occurs when a portfolio breaches a prescribed policy limit as the result of changing market or credit conditions, with the exception of the procedures outlined under the Rebalancing Policy for the Long-Term Tier. Other than the routine rebalancing of the Long-Term Tier under stable market conditions as described in the **Rebalancing Policy** above, the University will report any violations to the Board and will remedy the violation within 90 days of the violation or prepare a written action plan that must be approved by the Board to extend the cure period beyond 90 days. The Investment Advisor and Investment Managers will continuously monitor the portfolio for any Passive Violations, and will promptly notify the University as they occur.

Active Violations: An active violation is caused by entering into an agreement or investment that breaches a policy limit at inception or thereafter through failure to monitor. In this case, a thorough analysis of controls will ensue and be reported to the Board, as soon as practical. The Investment Advisor will seek to remedy the violation when possible. In instances where the costs of immediate remedies are prohibitive, the Investment Advisor will develop a corrective action plan that will be submitted to the University within a reasonable time after the violation occurs, not to exceed 15 days, depending on the nature and complexity of the investment holding and transactions needed to remedy the violation. The Board will be apprised of the violation at its next regularly scheduled meeting along with the corrective action plan.

Legal and Other Considerations

The University will, in accordance with law, consider the present and anticipated financial requirements of the University, the expected total returns on investments, the capital markets environment and general economic conditions.

§ 64.2-1102 of the Virginia Uniform Prudent Management of Institutional Funds Act sets forth specific factors that, if relevant, must be considered in managing and investing the Long-Term Tier. These factors are:

1. The duration and preservation of the Long-Term Tier funds;
2. The purposes of the institution and the Long-Term Tier funds;
3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution; and
7. The investment policy of the institution.

Upon request, the University will present an analysis of these factors to the Board to assist its decisions regarding managing and investing the Long-Term Tier.

Conflicts of Interest

Virginia Commonwealth University will take reasonable measures to assess the independence of Investment Advisors and Investment Managers. Members of the Board, University Management, and members of the internal financial staff must disclose any conflicts of interest prior to the approval of an Investment Advisor or Investment Manager.

Who Should Know This Policy

- The Board of Visitors;
- The Investment Advisor;
- Investment Managers;
- The staff of the Office of the Vice President for Finance and Budget, and
- Administrative staff involved in the appointment of Investment Advisors or Investment Managers.

Contacts

General and specific questions about this policy can be answered by VCU's Office of the Vice President for Finance and Budget

Related Documents

- VCU Debt Management Policy

Revision History

This policy supersedes the following archived policies:

05/15/2009	<i>VCU Operating Pool Investment Policy</i>
09/19/2013	<i>VCU Investment Policy</i>
04/25/2016	<i>VCU Investment Policy - Interim</i>

Forms

There are no forms associated with this policy.

FAQ

There are no FAQ associated with this policy and procedures.

Exhibit A

Annual Investment Conflict of Interest Disclosure Statement

Name:

Title:

[LIST OF CURRENT INVESTMENT ADVISOR(S) AND INVESTMENT MANAGER(S) – TO BE PROVIDED BY STAFF]

Except for the relationships and investments set forth below, I hereby certify to the best of my knowledge that neither I, nor any of my household family members has a *material* ownership interest in, or is directly employed by, any Investment Advisor or Investment Manager engaged by the University. I hereby certify that I have received a copy of the University's current Investment Policy, have read and understand the policy, and agree to abide by its provisions pertaining to Conflicts of Interest.

Signature: _____

Print Name: _____

Date: _____

PLEASE LIST ANY EXCEPTIONS BELOW:

New Budget Model Update

University Budget Redesign

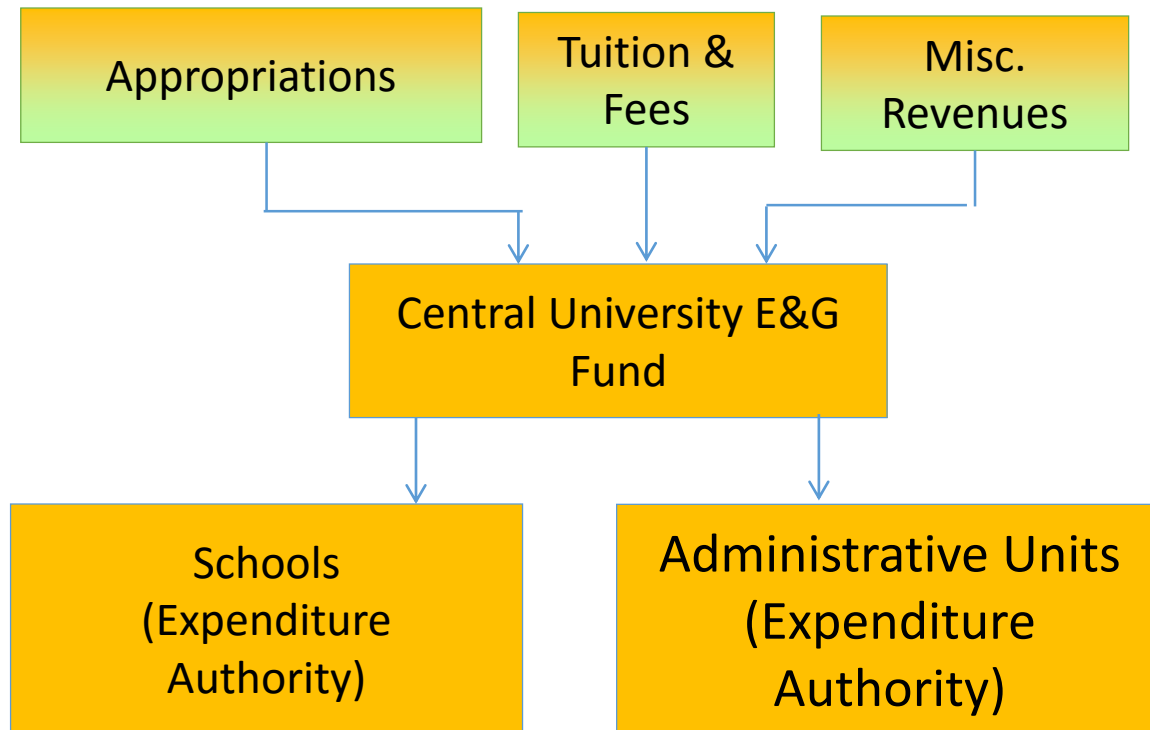
March 22, 2017

Karol Kain Gray, VP for Finance & Budget

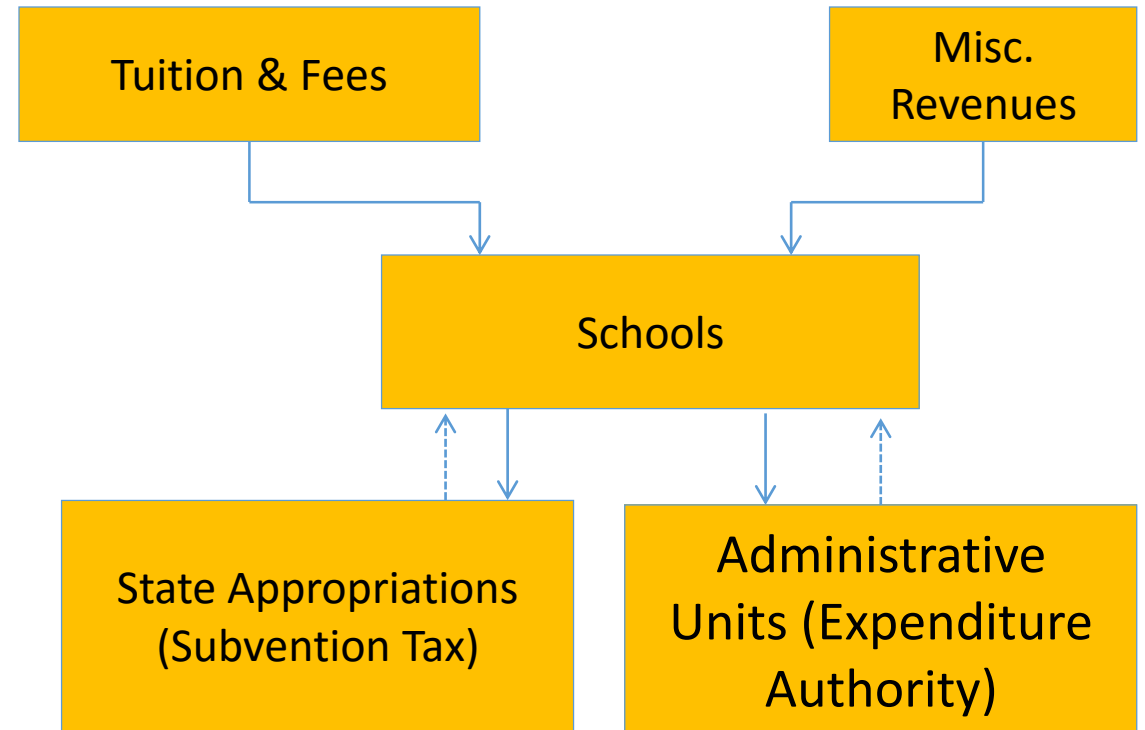


VCU

Traditional Budget Model



New Budget Model



University Budget Redesign: Completed

- Steering Committee acted upon all Task Force recommendations
- Initial decisions on E&G and Indirect Cost Recovery (FACR):
 - Tuition & Fees - Recognizes cost of instruction(80%) & degree-granting schools (20%)
 - Central Costs – Systematic allocation of all central costs based on key metrics
 - FACR – Allocation of 70% to generating units and 30% to Education & General
 - Financial Aid - Undergrad aid allocated proportional to tuition generation
- E&G allocation reviewed by senior leadership
- Budget Office is analyzing model outcomes – Auxiliary Services

University Budget Redesign: Next Steps

- Senior leadership and Steering Committee review of preliminary model (March-April)
- Meetings with all deans and business officers to prepare for transition (March-April)
- Inclusion of auxiliaries, graduate financial aid, strategic funds, and subvention (April-May)
- Develop software tools to report cost and tuition allocation (ongoing)
- Training for deans/directors and business officers (ongoing)
- On target for FY18 parallel reporting on E&G and FACR – July 1, 2017

2017-2018 STATE BUDGET UPDATE

FY 2017, FY 2018 State Budget Reductions

Impact of State Actions - General Assembly Conference Report

	GOV PROPOSAL		CONFERENCE	
	FY 2017	FY 2018	FY 2017	FY 2018
Total State Reduction	\$ 4,160,143	\$ 12,693,402	\$ 4,160,143	\$ 11,108,342
University E&G	-	9,603,574	-	8,018,515
E&G funding to VRS (one time reduction)	2,702,539	1,801,693	2,702,539	1,801,693
Other Funds to VRS (one time reduction)	508,408	338,939	508,408	338,939
subtotal reduction	3,210,947	11,744,206	3,210,947	10,159,146
Credit card income loss of rebate	200,000	200,000	200,000	200,000
Tuition & Fees interest income loss	749,196	749,196	749,196	749,196
Total State Reduction	4,160,143	12,693,402	4,160,143	11,108,342
Impact on University				
University E&G permanent reduction	-	9,603,574	-	8,018,515
State Budget supporting E&G*	168,973,110	170,984,963	168,973,110	170,984,963
Percent reduction General Fund support*		5.6%		4.7%
University E&G budget*	580,467,053	580,467,053	580,467,053	580,467,053
Percent reduction of University E&G*		1.7%		1.4%

*Excludes financial aid, VCUQ and funding for items restricted by state (e.g., Massey funding) and VRS monies on other funds

MASTER PLAN UPDATE

Master Plan progress

March 22, 2017



VCU

Progress to date:

1. Institution-wide Facilities Planning Steering Committee and Master Plan Work Group created and charged
2. Space analysis and space adequacy study completed and shared with: BOV, Cabinet, Deans, Health System Operations Group, Facilities Planning Steering Committee, Master Planning Working Group
3. Board of Visitors notified of intent to proceed (12/9/16)
4. Meeting held with Monroe Park civic association liaisons (12/12/16)
5. Scope of work presentation developed and reviewed by:
 - Master Plan Working Group (1/23/17)
 - Facilities Planning Steering Committee (1/24/17)
 - Joint Student Government Association (2/20/17)
 - President's Cabinet (2/20/17)
 - Council of Deans (2/28/17)
7. Request for Proposals advertised March 2017

Next Steps:

1. Select consultants to interview (April 2017)
2. Interview consultants (May 2017)
3. Notify Board of Visitors of selected consultant (May 12, 2017)
4. Negotiate contract with selected consultant (May-June 2017)
5. Begin process (July 2017)

MODIFICATION - DOCTOR OF
PHILOSOPHY (Ph.D.) NURSING
PROGRAM

**Virginia Commonwealth University
Board of Visitors
Academic and Health Affairs Committee
March 22, 2017**

Proposed Program Modification Brief

Proposal for Substantial Modifications to Doctor of Philosophy (Ph.D.) Nursing Program

Overview

The VCU School of Nursing requests approval to make substantial modifications in the existing Doctor of Philosophy (Ph.D.) program in Nursing. The program has been in existence since 1986 and is in need of modifications to bring the program in line with national trends and standards for excellence in Ph.D. Nursing programs.

The proposed changes are in response to national trends emphasizing a higher quality of research preparation. In its current form, the Ph.D. in Nursing program does not meet all of the standards advocated by the American Association of Colleges of Nursing and does not reflect current national trends for Ph.D. Nursing education. The proposed changes bring the program into alignment with these criteria and trends.

The program also is in need of revision to remain competitive and to increase the ability to attract high caliber students. These goals require that content and skills essential to the contemporary context of the discipline be incorporated in the program and that program content and delivery reflect high quality experiences that lead to successful achievement of the learning outcomes. The program modifications significantly enhance the research preparation of graduates and thus increase their likelihood of successful trajectories.

An increasing number of Ph.D. programs are available online, thus prospective students are able to choose from a sizeable array of quality programs for their academic pursuits. The program modifications are designed to ensure a high quality academic experience that builds on the expertise of faculty, reflects current trends and criteria, and maximizes student learning. For post-baccalaureate students, the modifications also significantly streamline time to degree resulting in decreased burden on these students and more timely entry into the workforce where there are significant shortages of Ph.D. prepared nurses. This streamlined approach is consistent with other Ph.D. Nursing programs in the U.S.

Target Implementation Date

Fall 2017

Demand

We anticipate a slow increase in student enrollment as the program becomes more appealing to a broader audience and able to compete with other programs across the nation. Current enrollment is 40 students with a mix of full and part time results in 25 FTE of students. With anticipated increased ability to attract students from a broader pool, we expect enrollment to grow ultimately to FTE of 45 students before graduations lead to more stable enrollment of approximately 54 students or 41 FTE.

**STATE COUNCIL OF HIGHER EDUCATION FOR VIRGINIA
MODIFIED ACADEMIC DEGREE PROGRAM**

COVER SHEET

<p>1. Institution Virginia Commonwealth University</p>	<p>2. Type of Modification (Check all that apply)</p> <p>Credit hours <u> X </u></p> <p>Curriculum change <u> X </u></p> <p>New delivery format <u> </u></p>
<p>3. Name/title, existing degree program Doctor of Philosophy Program (Ph.D.), Nursing</p>	
<p>4. New program name/title (if applicable)</p>	
<p>5. Degree designation, existing program Ph.D.</p>	<p>6. CIP code, existing degree program 51.3808</p>
<p>7. Original degree program approval date (month and year) by Council 1986 _____</p> <p>Degree designation and name/title <u> Doctor of Philosophy Program (Ph.D.), Nursing </u></p> <p>CIP code (If degree program was approved after 1980.) _____</p>	
<p>8. Delivery Format(s), existing program (face-to-face/site-based, web-based, hybrid, satellite) Web-based</p>	
<p>9. Delivery Format(s), modified program (face-to-face/site-based, web-based, hybrid, satellite)</p>	

Web-based	
10. Term/year of initiation, modified program Fall, 2017	11. Term/year of first graduates, modified program Summer, 2020
12. For community college: local board approval date	13. Date approved by Board of Visitors or State Board for Community Colleges
14. If the existing or modified program is/will be collaborative or joint, identify collaborating institution(s) and attach letter(s) of support from corresponding chief academic officers(s). N/A	
15. Location of program within institution (complete for every level, as appropriate and specify the unit from the choices). Department(s) or division of _____ School(s) or colleges of <u>Nursing</u> Campus(es) or off-campus site(s) <u>Virginia Commonwealth University</u>	
16. Name, title, and telephone number(s) of person(s) other than the institution's chief academic officer who may be contacted by or may be expected to contact Council staff regarding the modified program.	

VIRGINIA COMMONWEALTH UNIVERSITY
School of Nursing
Doctor of Philosophy Program (Ph.D.), Proposed Modifications
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Fall 2015	

VIRGINIA COMMONWEALTH UNIVERSITY

School of Nursing

Doctor of Philosophy Program (Ph.D.), Proposed Modifications

Background

This proposal is for a substantial modification of the existing Ph.D. in Nursing program (CIP code 51.3808) which was initiated in 1986. Desired implementation date for the changes is Fall, 2017. The modifications include a reduction in total program credits from 61 to 58 (reduction of 3 credits) for post-master's entry students; reduction of 21 credits from additional courses required of post-baccalaureate entry students prior to beginning the standard Ph.D. sequence, and revisions to the courses to strengthen the academic preparation of the students and to bring the program in line with national standards in the discipline. The modified program eliminates a series of courses that have been found to be ineffective in meeting student learning outcomes. These courses are replaced by courses that provide content essential to a quality program and that were lacking in the current curriculum. The removal of these courses also addresses a problem with the separation of application of knowledge from the acquisition of knowledge during the students' programs of study. The program for post-baccalaureate entry students eliminates a number of credits that served no specific purpose in terms of the Ph.D. preparation and student learning outcomes but merely required additional credits. Few of the courses required for that entry pathway were related to preparation as an eventual Ph.D. prepared researcher. In addition, the length of that entry pathway resulted in a program that could not compete with other programs for high quality students due to excessive credits.

The modified program provides a higher quality experience to meet the overall purpose of the existing program, which is the preparation of nurses who will be highly skilled researchers and scientists. In other words, the overall purpose of the program is not changed; the new program requirements are designed to provide a higher quality experience, consistent with national standards in the discipline, and inclusive of emerging trends in the field and science. Graduates will be prepared for research positions in a variety of settings or for tenure-track faculty positions in academic settings. Graduates will be prepared to conduct high quality independent and collaborative research to advance science in a selected area of either biobehavioral research or healthcare quality.

In order to ensure consistency with national standards and scientific trends in the discipline, the Ph.D. program has undergone periodic simple modifications. Evaluation data revealing that students were not achieving benchmarks as intended led to a comprehensive activity to map content throughout the program and to compare the existing program to national standards and an array of competing schools. Gaps were identified both in student learning outcomes and in comparison to national standards for the discipline that led to a substantive modification. It also has been evident that the post-baccalaureate entry path was excessively long resulting in a deterrent to students enrolling via that pathway and a plan of study that was not in alignment with norms in the discipline. That pathway also was found to be excessive in requiring courses

that were not critical or appropriate to the degree plan and thus not relevant to student learning outcomes.

Modified Degree Program

The current Ph.D. program is modified in several ways. First, there is a change in courses required for the degree with a resulting reduction of 3 credits for post-master's entry students. Second, there is a reduction of 21 credits for post-baccalaureate entry students who will now complete 9 credits (instead of 30 credits) of graduate level work before following the same Ph.D. course sequence as post-master's students. Third, there are changes to program requirements overall including elective credits, a requirement for 6 credits of coursework to be completed in a discipline other than nursing, and changes in specific courses required. A comparison of the current and proposed curricula follows:

Post-Master's Entry Curriculum

Current Curriculum	Proposed Curriculum
NURS 703 Philosophy of Human Science (3cr)	NURS 703 Philosophy of Human Science (3cr)
NURS 704 Analysis and Construction of Nursing Models and Theories(3cr)	NURS 704 Analysis and Construction of Theory for Nursing Research (3cr)*
NURS 700 Scientific Integrity: Responsible Conduct of Research (1cr)	NURS 700 Scientific Integrity: Responsible Conduct of Research (1cr)
NURS 701 Statistical Methods for Nursing Research (3cr)	NURS 701 Statistical Methods for Nursing Research (3cr)
NURS 702 Advanced Statistical Concepts for Nursing Research (3cr)	NURS 702 Advanced Statistical Concepts for Nursing Research (3cr)
NURS 770 Quantitative Research Design (3cr)	NURS 770 Quantitative Research (3cr)*
NURS 772 Qualitative Research Design & Analysis (4cr)	NURS 772 Qualitative Research (3cr)*#
NURS 773 Perspectives on Research Design (3cr)	Methods elective (3cr)^
Biobehavioral track: NURS 720 Foundations of Biobehavioral Clinical Research (3cr) NURS 721 Biobehavioral Measures in Clinical Research (3cr) Biobehavioral track cognate 1 (3cr) Biobehavioral track cognate 2 (3cr)	Biobehavioral track: NURS 720 Foundations in Biobehavioral Research (3cr)* NURS 721 Advanced Concepts in Biobehavioral Research (3cr)* Elective (3cr)^ Elective (3cr)^

<p>OR Quality and Safety track:</p> <p>NURS 610 Health Information and Data Management (3cr) NURS 638 Health Policy Leadership and Advocacy (3cr) NURS 731 Foundations in Quality and Safety Health Services Research (3cr) NURS 732 Quality and Safety Measures in Health Services Research (3cr)</p>	<p>OR Healthcare Quality track:*</p> <p>NURS 731 Foundations in Healthcare Quality Research (3cr)* NURS 732 Advanced Concepts in Healthcare Quality Research (3cr)* Elective (3cr)^ Elective (3cr)^</p>
NURS 725 Emerging Trends and Areas of Scientific Inquiry (3cr)	NURS 725 Synthesis and Emerging Trends in Scientific Inquiry (3cr)*
NURS 776 Research Program Development Seminar 1 (2cr)	Methods elective (3cr)^
NURS 777 Research Program Development Seminar 2 (2cr)	
NURS 778 Research Program Development Seminar 3 (2cr)	
NURS 792 Directed Research Inquiry (2cr) OR NURS 796 Directed Research Experience (2cr)	NURS 638 Health Policy Leadership and Advocacy (3cr)+
NURS 797 Directed Research Practicum (3cr)	NURS 797 Research Practicum (3cr)*
Total course credits 49	Total course credits 46
Dissertation 12 credits	Dissertation 12 credits
Total credits 61	Total credits 58

* title change

credit change

+ existing required course in DNP program but new addition to Ph.D. program

^ courses that may be used to meet a requirement that 6 credits be taken in a discipline other than nursing

Post-Baccalaureate Entry Curriculum

Current Curriculum	Proposed Curriculum
NURS 512 Evidence Based Advanced Nursing Practice (3cr)	NURS 512 Evidence Based Advanced Nursing Practice (3cr)
NURS 504 Advanced Nursing Practice: The Biological Basis of health & Illness Across the Lifespan (3cr)	NURS 610 Health Information and Data Management (3cr)
NURS 508 Policy, Processes and Systems for Advanced Nursing Practice (3cr)	NURS 508 Policy, Processes and Systems for Advanced Nursing Practice (3cr)
NURS 592 Directed Study in Nursing (3cr)	
NURS 503 Ethics, Advanced Nursing Practice and the Healthcare Environment (3cr)	
NURS 691 Nursing Research Practicum (3cr)	
Additional 500-600 level courses (12cr)	
(Begin same Ph.D sequence as post-MS entry)	(Begin same Ph.D sequence as post-MS entry)
NURS 703 Philosophy of Human Science (3cr)	NURS 703 Philosophy of Human Science (3cr)
NURS 704 Analysis and Construction of Nursing Models and Theories(3cr)	NURS 704 Analysis and Construction of Theory for Nursing Research (3cr)*
NURS 700 Scientific Integrity: Responsible Conduct of Research (1cr)	NURS 700 Scientific Integrity: Responsible Conduct of Research (1cr)
NURS 701 Statistical Methods for Nursing Research (3cr)	NURS 701 Statistical Methods for Nursing Research (3cr)
NURS 702 Advanced Statistical Concepts for Nursing Research (3cr)	NURS 702 Advanced Statistical Concepts for Nursing Research (3cr)
NURS 770 Quantitative Research Design (3cr)	NURS 770 Quantitative Research (3cr)*
NURS 772 Qualitative Research Design & Analysis (4cr)	NURS 772 Qualitative Research (3cr)*#
NURS 773 Perspectives on Research Design (3cr)	Methods elective (3cr)^
Biobehavioral track: NURS 720 Foundations of Biobehavioral Clinical Research (3cr) NURS 721 Biobehavioral Measures in Clinical Research (3cr)	Biobehavioral track: NURS 720 Foundations in Biobehavioral Research (3cr)* NURS 721 Advanced Concepts in Biobehavioral Research (3cr)*
Biobehavioral track cognate 1 (3cr) Biobehavioral track cognate 2 (3cr)	Elective (3cr)^ Elective (3cr)^

OR Quality and Safety track: NURS 610 Health Information and Data Management (3cr) NURS 638 Health Policy Leadership and Advocacy (3cr) NURS 731 Foundations in Quality and Safety Health Services Research (3cr) NURS 732 Quality and Safety Measures in Health Services Research (3cr)	OR Healthcare Quality track: * NURS 731 Foundations in Healthcare Quality Research (3cr)* NURS 732 Advanced Concepts in Healthcare Quality Research (3cr)* Elective (3cr)^ Elective (3cr)^
NURS 725 Emerging Trends and Areas of Scientific Inquiry (3cr)	NURS 725 Synthesis and Emerging Trends in Scientific Inquiry (3cr)*
NURS 776 Research Program Development Seminar 1 (2cr)	Methods elective (3cr)^
NURS 777 Research Program Development Seminar 2 (2cr)	
NURS 778 Research Program Development Seminar 3 (2cr)	
NURS 792 Directed Research Inquiry (2cr) OR NURS 796 Directed Research Experience (2cr)	NURS 638 Health Policy Leadership and Advocacy (3cr)+
NURS 797 Directed Research Practicum (3cr)	NURS 797 Research Practicum (3cr)*
Total course credits 79	Total course credits 55
Dissertation 12 credits	Dissertation 12 credits
Total credits 91	Total credits 67

* title change

credit change

+ existing required course in DNP program but new addition to Ph.D. program

^ courses that may be used to meet a requirement that 6 credits be taken in a discipline other than nursing

The proposed changes will bring the Nursing Ph.D. program into alignment with national trends and recommendations regarding Ph.D. education in the discipline, to make the program appealing to a national audience of prospective students, and overall to strengthen the existing purpose of the program which is the preparation of nurse scientists with excellent research skills in Biobehavioral research and Healthcare Quality (renamed from the former Quality and Safety

track). The modification brings these two tracks into alignment with each other, preserves the opportunity for some individualization critical to the students' areas of interest through electives and selected research methods courses, requires interdisciplinary course exposure, provides a more cohesive learning experience by integrating application with content acquisition, increases the quality of research preparation, and decreases credits to degree by 3 credits.

Curriculum

The modified curriculum will require 58 credits for students who have a Master's degree upon entry and 67 credits for students who enter with a baccalaureate degree (See Appendices A-D for full time and part time plans of study for both entry options.) These credit hours include 28 credits of core coursework, 6 credits in a selected track (Biobehavioral research or Healthcare Quality research), 6 additional credits of research methods, 6 credits of electives, and 12 credits of dissertation. Post-baccalaureate entry students complete 9 credits of additional coursework before beginning the standard Ph.D. sequence.

The curriculum is designed to meet the recommendations of the American Association of Colleges of Nursing which include foundational content about the discipline, comprised of philosophy of science and theory development, statistics and research methods, study in a selected area of focus (track), health policy, and practical research skills. In addition to the required coursework, the modified program also includes a requirement that 6 credits be completed in a discipline other than nursing. These 6 credits are designed to involve either the individually selected methods courses or general electives. The curriculum is as follows (Course Descriptions are provided in Appendix E):

Post-Baccalaureate Entry

Post-baccalaureate entry students complete 9 credits as follows before beginning the same sequence as post-master's Ph.D. students.

NURS 512 Evidence Based Advanced Nursing Practice (3cr)
NURS 610 Health Information and Data Management (3cr)
NURS 508 Policy, Processes and Systems for Advanced Nursing Practice (3cr)

Post-Master's Ph.D. Sequence

Core courses – 28 credits, required of all students

NURS 638 Health Policy Leadership and Advocacy (3cr)
NURS 700 Scientific Integrity: Responsible Conduct of Research (1cr)
NURS 701 Statistical Methods for Nursing Research (3cr)
NURS 702 Advanced Statistical Concepts for Nursing Research (3cr)
NURS 703 Philosophy of Human Science (3cr)
NURS 704 Analysis and Construction of Theory for Nursing Research (3cr)
NURS 725 Synthesis and Emerging Trends in Scientific Inquiry (3cr)
NURS 770 Quantitative Research (3cr)
NURS 772 Qualitative Research (3cr)

NURS 797 Research Practicum (1-3 variable, total of 3 credits required)

Track – 6 credits

Biobehavioral Research Track

NURS 720 Foundations in Biobehavioral Research (3cr)

NURS 721 Advanced Concepts in Biobehavioral Research (3cr)

OR

Healthcare Quality Track

NURS 731 Foundations in Healthcare Quality Research (3cr)

NURS 732 Advanced Concepts in Healthcare Quality Research (3cr)

Methods Courses – 6 Credits

NURS 610 Health Information and Data Management

Others available via NEXus consortium or completed in another discipline

Electives – 6 Credits

**Of the 12 credits of methods and elective courses, at least 6 credits must be taken in a discipline other than Nursing

Total Course Credits 46 in Ph.D. course sequence

NURS 898 Dissertation 12 cr (minimum)

Total Program Credits – 58 post-master's entry, 67 post-baccalaureate entry

The curriculum is based on a significant core of courses that represent essential content at this level of preparation. Along with that core, students select a track to emphasize in their studies. The Biobehavioral Research track is focused on social behavioral components of health and the relationship of those elements with biological components and markers. The Healthcare Quality track emphasizes health care delivery, safety, financing, and quality at a variety of levels including macro, systems, and site-specific perspectives. All of the courses included in the modified curriculum currently exist although name changes are proposed for several for purposes of clarity and consistency across the two tracks.

Along with the core coursework and the required courses in the selected track, each student has some flexibility in completing additional methods courses and electives (total 6 credits methods, 6 credits electives) specific to the area of interest and the planned research trajectory. Courses available in the DNP program may be of interest to a number of students. Other courses are available through the NEXus consortium of nursing schools which allow students from member schools to take courses from any other member school on a relatively seamless basis. Of the 12 credits of methods and elective courses, at least 6 credits must be completed in a discipline other than nursing. This is a critical requirement with regard to current standards and a growing emphasis on interprofessional collaboration and team science.

Progression for full time students is expected to be essentially the same as with the current curriculum for post-master's entry students. For post-baccalaureate entry students, graduation can be reached with a reduction of two semesters of work, consequently one academic year earlier than with the current curriculum. For part-time students, post-master's entry students may experience graduation one semester earlier than with the current curriculum and for post-Baccalaureate entry students, graduation may come as much as 4 semesters earlier than with the current curriculum.

Student Learning Outcomes

Current Student learning outcomes	Proposed Student learning outcomes
<p>Current:</p> <ol style="list-style-type: none"> 1. Apply, transmit and generate knowledge in the discipline of nursing. 2. Construct, test and modify theories for nursing in the context of social, ethical, scientific, cultural and economic influences. 3. Analyze and synthesize knowledge from related disciplines for use in nursing. 4. Exhibit scientific integrity in the design and conduct of scholarly inquiry. 5. Engage in interdisciplinary collaboration in knowledge development and dissemination. 	<p>Proposed:</p> <ol style="list-style-type: none"> 1. Synthesize and critically appraise extant knowledge and theory. 2. Design, conduct, and disseminate theoretically sound research that is relevant, rigorous, culturally competent, and consistent with standards of scientific integrity. 3. Lead and collaborate in team science to develop knowledge that enhances health in ways that reflect nursing's unique perspective. 4. Communicate effectively to the scientific community, policy makers, and the public through appropriate scholarly mechanisms.

This program modification was guided by identification of new student learning outcomes that emphasize the scientific base of the discipline and the need for high quality preparation of researchers who can conduct independent and collaborative research in accordance with ethical standards, can communicate that science to a variety of audiences, and who will do work of significance and rigor. Proposed student learning outcomes reflect a stronger emphasis on acquisition of skills appropriate to research and scientific inquiry and to the current context in which that inquiry occurs, particularly in regard to interdisciplinary work and team science.

Assessment

The program assesses aspects of these learning outcomes throughout the student's progression in a number of ways and on an ongoing basis. Course assignments are designed to assess attainment of the specific objectives of each course and the curriculum is designed to build as the student progresses. This allows continual assessment of attainment of the course objectives and progress toward the broader learning outcomes. Each course, and the faculty in each course, is evaluated at the completion of the course and results are shared with the department chair and associate dean to gain student input on course and program effectiveness and satisfaction with the academic experience. Upon successful completion of coursework, all Ph.D. students must pass a comprehensive examination. The comprehensive examination evaluates student knowledge and abilities related to the critical aspects of the program prior to the dissertation phase. The ability to prepare and successfully defend the dissertation proposal and, ultimately, the dissertation all serve as milestones and important markers of achievement related to desired learning outcomes. In this way, evaluation of student learning, course delivery, and faculty effectiveness all receive oversight and ongoing review by the associate dean, the department chair, and the program director.

VCU evaluates all academic programs via internal review mechanisms and the Ph.D. program undergoes review on the university schedule and monitors data in accordance with the university's data management system, WEAVE. Within the School of Nursing, the associate dean and the curriculum committee share formal responsibility for program assessment and outcomes related to the Ph.D. program. Further, the School of Nursing employs a full-time academic program evaluation and analytics specialist to monitor, track, interpret and report assessment data and other data related to students learning outcomes. Program assessment is used to ensure continuous quality improvement and inform decision making regarding curriculum. These data include individual course evaluations by both faculty and students, student end-of-program evaluations and post-graduation surveys, and surveys of employers. All graduating students also complete an exit interview to identify strengths, weaknesses, and areas of improvement in the program and the student's academic experience.

Employment Skills/Workplace Competencies

Specific core skills obtained through this program include:

1. Identify problems amenable to research and design studies to address those problems
2. Conduct independent and collaborative research to address important problems in health care settings and in communities
3. Prepare successful grant applications for competitive funding to support research
4. Develop science in a specific area of expertise related to the discipline
5. Use skills in communication in a work or professional setting to facilitate implementation of evidence based change
6. Articulate the nature of the discipline to others to maximize the role of nursing in the shaping of healthcare and care delivery as well as policy

7. Function successfully in an academic role for those who choose this career path

These skills are similar to those in the original program with the primary change being improvement in the research skill attainment to provide students with research abilities that are appropriate to the current context and the need to be competitive in seeking research funding.

Students pursuing the Ph.D. degree are health care professionals licensed to practice as registered nurses in their country of origin. The attainment of the Ph.D. provides graduates with the skills to conduct independent research to address important health problems, work as a member of a research team, disseminate their work through written and verbal means, interact with members of the public and policymakers to improve health and health care, with special expertise in an area of focus related to the student's individual interest and the curriculum track pursued. Graduates often work in academic settings educating future nurses and pursuing successful research trajectories. Student learning outcomes also prepare graduates with research skills required by health settings to promote improved care based on translation of evidence along with the conduct of original research.

Rationale for Proposed Modified Degree Program

The proposed changes are in response to national trends emphasizing a higher quality of research preparation. In its current form, the Ph.D. in Nursing program does not meet all of the standards advocated by the American Association of Colleges of Nursing and does not reflect current national trends for Ph.D. Nursing education (AACN, 2010, *The Research-Focused Doctoral Program in Nursing: Pathways to Excellence*, See Appendix F for summary of standards. Full document available <http://www.aacn.nche.edu/education-resources/Ph.D.Position.pdf>). The proposed changes bring the program into alignment with these criteria and trends.

The program also is in need of revision to remain competitive and to increase the ability to attract high caliber students. These goals require that content and skills essential to the contemporary context of the discipline be incorporated in the program and that program content and delivery reflect high quality experiences that lead to successful achievement of the learning outcomes. High performance by graduates engaging in successful research and academic careers is important to recruitment. The program modifications significantly enhance the research preparation of graduates and thus increase their likelihood of successful trajectories. An increasing number of Ph.D. programs are available on line, thus prospective students are able to choose from a sizeable array of quality programs for their academic pursuits. The program modifications are designed to ensure a high quality academic experience that builds on the expertise of faculty, reflects current trends and criteria, and maximizes student learning. For post-baccalaureate students, the modifications also significantly streamline time to degree resulting in decreased burden on these students and more timely entry into the workforce where there are significant shortages of Ph.D. prepared nurses (<http://www.aacn.nche.edu/media-relations/fact-sheets/nursing-faculty-shortage>).

Student Projected Enrollment

We anticipate a slow increase in student enrollment as the program becomes more appealing to a broader audience and able to compete with other programs across the nation. Growth will be

modest, however, due to the relatively small pool of nurses seeking Ph.D. degrees and the need to ensure program quality with existing resources. No additional resources are needed to implement the modifications sought in this proposal. Current enrollment of 40 students with a mix of full and part time results in 25 FTE of students. With anticipated increased ability to attract students from a broader pool, we expect enrollment to grow ultimately to FTE of 45 students before graduations lead to more stable enrollment of approximately 54 or 41 FTE. Existing program resources are adequate to manage the increased enrollment, particularly in view of the fact that enrollment recently has declined. The program modification also involves a reduction in credits which facilitates reassignment of current faculty to manage increased enrollment and research supervision. Consequently, we are positioned well to experience enrollment returning to previous target levels without the need for additional resources. If needed, there is the opportunity for internal reallocation and shifting of faculty workload within the school to accommodate increasing demand.

Year 1		Year 2		Year 3		Year 4 Target Year (2-year institutions)			Year 5 Target Year (4-year institutions)		
2017 - 2018		2018- 2019		2019 - 2020		2021 - 2022			2022 - 2023		
HDCT 40	FTES 25	HDCT 46	FTES 30	HDCT 52	FTES 37	HDCT 58	FTES 45	GRAD 14	HDCT 54	FTES 41	GRAD 14

Projected enrollment:

Assumptions:

Retention percentage: 80%

Full-time students 70% / Part-time students 30%

Full-time students credit hours per semester: 9 (Fall/Spring) 3 Summer

Part-time students credit hours per semester: 6 (Fall/Spring), 3 Summer

Full-time students graduate in 4 years (11 semesters including 3 summers)

Part-time students graduate in 6 years (17 semesters including 5 summers)

Duplication

In 2014, there were 134 programs offering a Ph.D. degree in Nursing (AACN, Research-Focused Doctoral Programs, 2014 AACN survey). The vast majority of these are either fully online or offer an online component. In 2014, enrollment in Ph.D. nursing programs

increased by 3.2% over the previous year with 5,290 students currently enrolled. Growth in Ph.D. programs is slow, however, and most of recent experience has been the conversion of existing programs to an online or hybrid format with some schools continuing to be face-to-face only. The majority of these 134 programs, however, can be considered as competitors to the VCU program. Programs do vary in quality of faculty and ongoing research at the school in which the program is based, and programs can be either general in areas of specialty or may focus on specific areas of expertise. We have identified Biobehavioral Research and Healthcare Quality as our specific tracks capitalizing on the expertise of the faculty and capabilities of VCU in general. Establishing a niche with specific areas of expertise distinguishes our program from much of the competition. The number of schools offering similar specific tracks is closer to 10. The amount of existing competition/duplication is stable and does not reflect any significant change from what the program has been facing for an extended period of time.

Projected Resource Needs

The Ph.D. in Nursing program has been in existence since 1986. The proposed changes will not require any additional resources. It is possible that as enrollment increases, there may be a need for some internal reallocation to address the increased workload that accompanies enrollment increases. However, the program has been operating below capacity and there is room for expansion without any impact on current resource allocation. In addition, we anticipate that the program changes will streamline student progress leading to more timely graduation, minimizing the impact on current resources. There may be some decrease in revenue due to decreased requirements for post-Baccalaureate entry students, requirement of completing courses outside of the discipline for all students, and decrease in 3 credits for post-master's Ph.D. sequence. Cohort sizes are relatively small in the program, especially the post-baccalaureate entry students which typically number fewer than 3 new students per year. Overall, the effect of reduced credit hours is expected to have minimal fiscal impact or effect on resources.

Resource Needs

VCU School of Nursing possesses adequate resources to initiate and operate the proposed Ph.D. program without compromising existing programs. No additional funding from VCU or other sources is needed. The program will depend on resources that currently exist in the current Ph.D. program. Additional equipment or infrastructure is not required to initiate or operate the program; the major program costs are for faculty. Specific resource needs are described in the following tables.

Full-time Faculty

No full-time faculty will teach exclusively in this proposed degree program. All faculty teach across degree programs at undergraduate and graduate levels.

Part-time Faculty

School of Nursing faculty teach across all programs at the school. There are no faculty designated solely for the Ph.D. program. From the current faculty, the program will require 6.0 FTE. The number of unique individuals (headcount) providing this FTE is approximately 18. This is the number of faculty currently involved in program delivery and student advising and is sufficient to accommodate the modest projected increase in enrollment.

The faculty members identified to teach in the proposed program have the requisite experience and expertise to support the program. They include both tenure-track and term (non-tenure track) faculty with faculty ranks that range from assistant professors to full professors. Identified faculty salaries, including fringe, average \$137,200. The university's fringe rate is 37.2% for faculty and staff. The annual calculated cost for faculty salaries to support the Ph.D. program, once the expected target enrollment year is met, is based on the calculation of credits that must be taught for the program.

Adjunct Faculty

No adjunct faculty will be utilized to initiate or sustain the proposed degree program.

Graduate Assistants

No graduate assistants will be use to initiate or sustain the proposed degree program.

Classified Positions

The School of Nursing has an Educational Program Coordinator for Doctoral Programs (classified staff position) to provide resources to students and faculty adequate to initiate and sustain the proposed degree program (0.5 FTE).

Targeted Financial Aid

No targeted financial aid is projected to initiate or sustain the proposed degree program.

Equipment, including computers

No additional resources are required to initiate or sustain the proposed degree program. VCU has sufficient resources for all faculty, including computers, office furnishings, and software. Because faculty teach across programs and the School supports other online delivery programs, needed equipment is already in place.

Library

No new resources are needed to initiate or sustain the proposed degree program. Each new and revised course in the Ph.D. program will be reviewed by the library per the CIM approval workflow prior to review by the Programs and Courses Committee; This report indicates that library resources, such as books, journals, and online access are sufficient to support all courses and sustain program operation.

Telecommunications

No additional resources are required to initiate or sustain the proposed degree program. All courses have been reviewed by VCU's Technology Services Department, and do not represent new technology or expanded use requiring additional resources. The School of Nursing maintains an information technology group that supports existing online programs, and we have the resource capacity to initiate and sustain the proposed Ph.D. program.

Space

With the proposed revisions, the program remains online, with students physically present at the School of Nursing for 2-3 days at the beginning of each fall and spring semester. The current building is sufficient to initiate and sustain the proposed degree program.

Other Resources

No other resources are needed.

Part A: Answer the following questions about general budget information.

- Has the institution submitted or will it submit an addendum budget request to cover one-time costs? Yes _____ No X_____

 - Has the institution submitted or will it submit an addendum budget request to cover operating costs? Yes _____ No X_____

 - Will there be any operating budget requests for this program that would exceed normal operating budget guidelines (for example, unusual faculty mix, faculty salaries, or resources)? Yes _____ No X_____

 - Will each type of space for the proposed program be within projected guidelines? Yes X_____ No _____

 - Will a capital outlay request in support of this program be forthcoming? Yes _____ No X_____
-

Part B: Fill in the number of FTE and other positions needed for the program

	Program Initiation Year 2017- 2018		Expected by Target Enrollment Year 2020- 2021	
	On-going and reallocated	Added (New)	Added (New)***	Total FTE positions
Full-time faculty FTE*	0.00	0.00	0.00	0.00
Part-time faculty FTE**	6.00	0.00	0.00	6.00
Adjunct faculty	0.00	0.00	0.00	0.00
Graduate assistants (HDCT)	0.00	0.00	0.00	0.00
Classified positions	0.50	0.00	0.00	0.50
TOTAL	6.50	0.00	0.00	6.50

*Faculty dedicated to the program. **Faculty effort can be in the department or split with another unit. *** Added after initiation year

Part C: Estimated resources to initiate and operate the program

	Program Initiation Year 2017 - 2018		Expected by Target Enrollment Year 2020 - 2021	
	Full-time faculty	0.00	0.00	0.00
salaries				\$0
fringe benefits				\$0
Part-time faculty (faculty FTE split with unit(s))	6.00	0.00	0.00	6.00
salaries	\$600,000			\$600,000
fringe benefits	\$223,200			\$223,200
Adjunct faculty	0.00	0.00	0.00	0.00
salaries				\$0
fringe benefits				\$0
Graduate assistants	0.00	0.00	0.00	0.00
salaries				\$0
fringe benefits				\$0
Classified Positions	0.50	0.00	0.00	0.50
salaries	\$28,000			\$28,000
fringe benefits	\$10,416			\$10,416

Personnel cost				
salaries	\$628,000	\$0	\$0	\$628,000
fringe benefits	\$233,616	\$0	\$0	\$233,616
Total personnel cost	\$861,616	\$0	\$0	\$861,616
Equipment				\$0
Library				\$0
Telecommunication costs				\$0
Other costs				\$0
TOTAL	\$861,616	\$0	\$0	\$861,616

Part D: Resources and Certification Statement

Part D: Certification Statement(s)

The institution will require additional state funding to initiate and sustain this program.

Yes _____
 Signature of Chief Academic Officer

No _____
 Signature of Chief Academic Officer

If “no,” please complete Items 1, 2, and 3 below.

1. Estimated \$\$ and funding source to initiate and operate the program.

Funding Source	Program initiation year <u>2017- 2018</u>	Target enrollment year <u>2020 - 2021</u>
Reallocation within the department (<i>Note below the impact this will have within the department.</i>)		
Reallocation within the school or college (<i>Note below the impact this will have within the school or college.</i>)	861,616.00	\$861,616.00
Reallocation within the institution (<i>Note below the impact this will</i>		

<i>have within the institution.)</i>		
Other funding sources <i>(Specify and note if these are currently available or anticipated.)</i>		

2. Statement of Impact/Funding Source(s). A separate detailed explanation of funding is required for each source used and a statement of impact on existing resources.

Reallocation within the School or College

Year One Program Start-Up:

The School of Nursing has operated a Ph.D. program since 1986. This submission is a program change and does not represent new or require additional resources to operate. The resources for this program will come from the reallocation of current and existing assets within the School already devoted to the current Ph.D. program. In the first year of the program there will be a reallocation of \$247,646 that represents the teaching faculty for the first year plus a half time staff employee to manage the program.

Full Program Implementation and Operation:

The School of Nursing has operated a Ph.D. program for over 30 years. This submission is a program change and does not represent new or require additional resources to operate. Once the program reaches its full enrollment the resources for ongoing support will come from the reallocation of current and existing assets within the School already devoted to the current Ph.D. program. In the full implementation year this will constitute a total reallocation of \$861,616 that represents the teaching faculty for the first year plus a half time staff employee to manage the program. This amount is consistent with what is currently available and allocated to the existing program. The program has room to accommodate additional students given recent declines in enrollment.

3. Secondary Certification.

If resources are reallocated from another unit to support this proposal, the institution will **not** subsequently request additional state funding to restore those resources for their original purpose.

 x Agree

Signature of Chief Academic Officer

_____ Disagree

Signature of Chief Academic Officer

Appendices

Appendix A

Virginia Commonwealth University – School of Nursing Ph.D. Program Full Time Plan of Study
Post-Master’s Entry

Course #	Course Title	Credits	Semester	Prerequisites
NURS 703	Philosophy of Human Science	3	Fall	
NURS 772	Qualitative Research	3	Fall	
NURS 701	Statistical Methods for Nursing Research	3	Fall	
		9		
NURS 704	Analysis and Construction of Theory for Nursing Research	3	Spring	NURS 703
NURS 702	Advanced Statistical Concepts for Nursing Research	3	Spring	NURS 701
NURS 770	Quantitative Research	3	Spring	NURS 701; 702 pre or co-requisite
NURS 797	Research Practicum (semester can vary)	1 or 2	Spring	
		10/11		
NURS 700	Scientific Integrity: Responsible Conduct of Research	1	Summer 1	
	Methods course or Elective	3	Summer	
		4		
NURS 720 or NURS 731	Foundations course in Track	3	Fall	
NURS 638	Health Policy Leadership	3	Fall	
	Methods course or Elective	3	Fall	

NURS 797	Research Practicum (semester can vary)	1 or 2		
		10/11		
NURS 721 or NURS 732	Advanced course in Track	3	Spring	Foundations course in Track
	Methods course or Elective	3	Spring	
	Methods course or Elective	3	Spring	
NURS 797	Research Practicum (semester can vary)	1	Spring	
		10		
NURS 725	Synthesis and Emerging Trends	3	Summer	NURS 720 and 721, or 731 and 732, or permission of instructor
	Methods course or Elective	3	Summer	
		6		
	Comprehensive exam			
NURS 898	Dissertation	Minimum of 12		Admission to Candidacy
	TOTAL	58		

Appendix B

Virginia Commonwealth University – School of Nursing Ph.D. Program Full Time Plan of Study
Post-Baccalaureate Entry

Course #	Course Title	Credits	Semester	Prerequisites
NURS 512	Evidence Based Advanced Nursing Practice	3	Fall	
NURS 610	Health Information and Data Management	3	Fall	
		6		
NURS 508	Policy, Processes and Systems for Advanced Nursing Practice	3	Spring	
	Elective (if desired, will reduce elective in later semester)	3		
		6		
NURS 703	Philosophy of Human Science	3	Fall	
NURS 772	Qualitative Research	3	Fall	
NURS 701	Statistical Methods for Nursing Research	3	Fall	
		9		
NURS 704	Analysis and Construction of Theory for Nursing Research	3	Spring	NURS 703
NURS 702	Advanced Statistical Concepts for Nursing Research	3	Spring	NURS 701
NURS 770	Quantitative Research	3	Spring	NURS 701; 702 pre- or co-requisite
NURS 797	Research Practicum (semester can vary)	1 or 2	Spring	

		10/11		
NURS 700	Scientific Integrity: Responsible Conduct of Research	1	Summer	
	Methods course or Elective	3	Summer	
		4		
NURS 720 or NURS 731	Foundations course in Track	3	Fall	NURS 704, pre- or co req, or permission of instructor
NURS 638	Health Policy Leadership	3	Fall	
	Methods course or Elective	3	Fall	
NURS 797	Research Practicum (semester can vary)	1 or 2		
		10/11		
NURS 721 or NURS 732	Advanced course in Track	3	Spring	Foundations course in Track
	Methods course or Elective	3	Spring	
	Methods course or Elective (if needed)	3	Spring	
NURS 797	Research Practicum (semester can vary)	1	Spring	
		10		
NURS 725	Synthesis and Emerging Trends	3	Summer	NURS 720 and 721, or 731 and 732, or permission of instructor

	Methods course or Elective	3	Summer	
		6		
	Comprehensive exam			
NURS 898	Dissertation	Minimum of 12	Admission to Candidacy	
	TOTAL	67		

Appendix C

Virginia Commonwealth University – School of Nursing Ph.D. Program Part Time Plan of Study
Post-Master’s Entry

Course #	Course Title	Credits	Semester	Prerequisites-
NURS 703	Philosophy of Human Science	3	Fall	
NURS 701	Statistical Methods for Nursing Research	3	Fall	
		6		
NURS 704	Analysis and Construction of Theory for Nursing Research	3	Spring	NURS 703
NURS 702	Advanced Statistical Concepts for Nursing Research	3	Spring	NURS 701
		6		
NURS 700	Scientific Integrity: Responsible Conduct of Research	1	Summer	
	Elective or Research Practicum	3	Summer	
		4		
NURS 772	Qualitative Research	3	Fall	
NURS 638	Health Policy Leadership	3	Fall	
		6		
NURS 770	Quantitative Research	3	Spring	NURS 701, NURS 702 pre or co-req
	Methods or Elective or Research Practicum	3	Spring	
		6		

	Methods or Elective or Research Practicum	3	Summer	
		3		
NURS 720 or NURS 731	Intro course in track	3	Fall	
	Methods course or Elective or Research Practicum	3	Fall	
NURS 721 or NURS 732	Advanced course in Track	3	Spring	Intro course in Track
	Methods or Elective or Research Practicum	3		
		6		
NURS 725	Synthesis and Emerging Trends	3	Summer	
	Comprehensive exam			
NURS 898	Dissertation	Minimum of 12		Admission to Candidacy
	TOTAL	58		

Appendix D

Virginia Commonwealth University - School of Nursing Ph.D. Program, Part Time Plan of Study, Post-Baccalaureate Entry

Course #	Course Title	Credits	Semester	Prerequisites
NURS 512	Evidence Based Advanced Nursing Practice	3	Fall	
NURS 610	Health Information and Data Management	3	Fall	
		6		
NURS 508	Policy, Processes and Systems for Advanced Nursing Practice	3	Spring	
	Elective (if desired, will reduce elective in later semester)	3	Spring	
		6		
NURS 703	Philosophy of Human Science	3	Fall	
NURS 701	Statistical Methods for Nursing Research	3	Fall	
		6		
NURS 704	Analysis and Construction of Theory for Nursing Research	3	Spring	NURS 703
NURS 702	Advanced Statistical Concepts for Nursing Research	3	Spring	NURS 701
		6		
NURS 700	Scientific Integrity: Responsible Conduct of Research	1	Summer	
	Elective or Research Practicum	3	Summer	

		4		
NURS 772	Qualitative Research	3	Fall	
NURS 638	Health Policy Leadership	3	Fall	
		6		
NURS 770	Quantitative Research	3	Spring	NURS 701, NURS 702 pre or co-req
	Methods or Elective or Research Practicum	3	Spring	
		6		
	Methods or Elective or Research Practicum	3	Summer	
		3		
NURS 720 or NURS 731	Intro course in track	3	Fall	
	Methods course or Elective or Research Practicum	3	Fall	
NURS 721 or NURS 732	Advanced course in Track	3	Spring	Intro course in Track
	Methods or Elective or Research Practicum	3		
		6		
NURS 725	Synthesis and Emerging Trends	3	Summer	

	Comprehensive exam			
NURS 898	Dissertation	Minimum of 12	Admission to Candidacy	
	TOTAL		67	

Appendix E
Courses, Descriptions, and Prerequisites

CORE 25 credits

NURS 700 Scientific Integrity: Responsible Conduct of Research 1

PREREQUISITES: Admission to a doctoral program

COURSE DESCRIPTION: This course is intended for students doing human subjects and/or organizational research and will enable students to develop and refine their understanding of and skills in applying ethics and law of research, with a focus on the National Institute of Health's Office for Human Research Protections' responsible conduct of research topics.

NURS 701 Statistical Methods for Nursing Research 3

PREREQUISITES: none

COURSE DESCRIPTION: Provides knowledge about data management, basic statistical tests, graphics and tables, and necessary software. Presents statistical tests: contingency table analysis, one- and two-sample t-tests, one- and two-factor analysis of variance (ANOVA), simple linear regression, multiple linear regression, and analysis of covariance (ANCOVA). Defines selected statistical terminology and concepts. Uses data from relevant studies to illustrate the various statistical tests and corresponding assumptions.

NURS 702 Advanced Statistical Concepts for Nursing Research 3

PREREQUISITES: NURS 701 – Statistical Methods for Nursing Research

COURSE DESCRIPTION:

Presents advanced statistical methods and necessary statistical assumptions. Explains optimal modeling approaches for different data types and study designs. Data types: binary data, ordinal data, multinomial data, time-to-event data, longitudinal data, hierarchical data, and multivariate data. Analytic methods discussed will include nominal, ordinal, and multinomial logistic regression, Kaplan-Meier estimation, Cox Proportional Hazards model, mixed effects models, factor analysis, principal components, canonical correlation, classification and clustering.

NURS 703 Philosophy of Human Science 3

PREREQUISITES: Admission to the doctoral program in nursing.

COURSE DESCRIPTION:

Critically analyzes philosophic perspectives and their relationship to human sciences; emphasizes analysis of the underlying epistemology and ontological assumptions of various philosophies. Explores philosophies of science and their influence on the emergence of knowledge in the human sciences, using nursing science as an example.

NURS 704 Analysis and Construction of Theory for Nursing Research 3

PREREQUISITES: NURS 703 pre-requisite or permission of course faculty.

COURSE DESCRIPTION:

Focuses on analysis and critique of theoretical and conceptual foundations of research and the developmental processes associated with constructing nursing disciplinary knowledge. Emphasis

is placed on the processes for concept and theory development within the context of a research trajectory relevant to the discipline.

NURS 725 Synthesis and Emerging Trends in Scientific Inquiry 3

PREREQUISITES: NURS 720 and 721, or 731 and 732, or permission from instructor.

COURSE DESCRIPTION:

This course explores emerging trends in different areas of scientific inquiry to help students develop their understanding of the current and evolving research environment. Designed to synthesize the current state of the science, and apply it to the student's own area of research. In addition, the student will apply approaches to incorporating emerging trends into an individualized research program and strategic career development.

NURS 770 Quantitative Research 3

PREREQUISITES OR COREQUISITES: NURS 701, Pre or Co-Req NURS 702

COURSE DESCRIPTION:

Provides knowledge and skills for identifying and selecting appropriate designs for quantitative health care research. Analyzes major groups of research designs for fit with various types of research questions. Examines strengths and weaknesses of the groups of research designs. Focuses on elements of research design that enhance rigor.

NURS 772 Qualitative Research 3

PREREQUISITES: NONE

COURSE DESCRIPTION:

Provides knowledge and skills for the design and implementation of qualitative health research and the management and analysis of qualitative data. Analyzes various research designs for ability to generate scientifically rigorous findings related to nursing or health care. Explores current challenges, debates, and controversies in qualitative researchers.

NURS 797 Research Practicum (variable 1-3 credits, total of 3 required) 3

PREREQUISITES: Admission to a doctoral program in nursing

COURSE DESCRIPTION: This course focuses on the development of skills and techniques for the conduct of research through active participation in either an ongoing faculty research project or an element of the student's research area. The practicum is structured individually through discussion with the supervising faculty member. Emphasis is on the practical application of research skills and growth in knowledge related to the conduct of research.

Track, 6 credits

Biobehavioral Track

NURS 720 Foundations in-Biobehavioral Research 3

PREREQUISITES: NURS 704 pre- or co-requisite or permission of course faculty.

Provides a foundation for critically examining and developing research frameworks and models used to conduct biobehavioral research. Explores assumptions about the dimensions,

interactions, and outcomes of biology and behavior from basic science through interventional approaches. Discusses current applications of biobehavioral research including translational research to improve nursing practice and clinical outcomes.

NURS 721 Advanced Concepts in Biobehavioral Research 3
PREREQUISITES: NURS 720 or permission of course faculty

COURSE DESCRIPTION:

This course focuses on applying concepts and measures used in biobehavioral research. It also discusses biobehavioral research priority areas, current methods, and data sources. In addition, students will evaluate the types of measures used in biobehavioral research and relate these to their own focus areas. Students will apply their knowledge from NURS 720 to develop a research proposal incorporating a research framework, concepts and measures, and methods used in biobehavioral research.

OR

Healthcare Quality Track

NURS 731 Foundations in Healthcare Quality Research 3
PREREQUISITES: NURS 704 pre- or co-requisite or permission of course faculty

COURSE DESCRIPTION:

This course provides a foundation for critically examining and developing research frameworks and models used to conduct healthcare quality research. The course explores assumptions about healthcare quality, its dimensions and outcomes at the individual, organizational, and population levels. Different approaches to healthcare quality research will be discussed. Finally, current applications of healthcare quality research to policy, health system accountability, and various levels of the provision of health care are reviewed.

NURS 732 Advanced Concepts in Healthcare Quality Research_ 3
PREREQUISITES: NURS 731

COURSE DESCRIPTION:

This course focuses on applying concepts and measures used in healthcare quality research. It also discusses healthcare quality research priority areas, current quality and safety measures, and data sources. In addition, students will evaluate the types of measures used in healthcare quality research and relate these to their own research focus areas. Students will apply their knowledge from NURS 731 to develop a research proposal incorporating a research framework, concepts and measures, and methods used in healthcare quality research.

Additional Methods Courses – 6 Credits

Electives – 6 Credits

Of the above 12 credits (Additional Methods courses and Electives), at least 6 credits must be taken in a discipline other than Nursing

Total Course Credits 46

NURS 898 Dissertation 12 (minimum)

Appendix F

AACN Pathways to Excellence, Summary of Curricular Recommendations

Expected Outcomes and Curricular Elements of Ph.D. Programs in Nursing

Role	Expected Outcomes	Core Curricular Elements
Develop the Science	<ul style="list-style-type: none"> • Master in-depth knowledge in a substantive area • Appreciate the history and philosophy of science • Understand the evolving nature of the nursing discipline • Critique and integrate different science perspectives in the conduct of research • Generate new ideas based on a critical evaluation of existing knowledge • Conduct original research • Utilize professional and research ethics and judgment in the conduct of research • Assume leadership in the conduct of culturally competent scholarship to improve nursing practice • Communicate research findings to lay and professional audiences and identify implications for policy, nursing practice, and the profession 	<ul style="list-style-type: none"> • Sufficient formal and informal learning experiences to build scientific depth in an identified area of study • History and philosophies of science • Scientific methods, including team science • Advanced research design and statistical methods • Research ethics • Data, information and knowledge management, processing and analysis • Ways of knowing and habits of the mind • Concepts and components of scholarship • Mentored research experiences, including interdisciplinary mentors • Preparation of research grants and manuscripts for publication • Structured/guided clinical or practice experiences as needed to inform one's area of science and its application

Steward the Discipline	<ul style="list-style-type: none"> • Integrate the components of scholarship: research, teaching, mentoring, and service to the profession • Communicate scholarship including peer refereed publications and presentations for professional interdisciplinary audiences • Understand the evolving roles and responsibilities of a nurse scholar 	<ul style="list-style-type: none"> • Theoretical/scientific underpinnings of nursing and other disciplines • Practice knowledge that informs nursing science and its application • Culture of nursing and practice environments • Strategies to influence
	<ul style="list-style-type: none"> • Lead in advancing the profession 	<ul style="list-style-type: none"> health policy • Professional values • Scholarly writing • Leadership related to health policy and professional issues
Educate the Next Generation	<ul style="list-style-type: none"> • Conduct team science and participate and lead interdisciplinary research teams • Provide professional and research mentorship to others • Contribute to a global community of scholars • Contribute to the formal and informal education of future nurses through discovery, application, and integration 	<ul style="list-style-type: none"> • Intra- and interdisciplinary communication skills • Leadership in intra- and interdisciplinary research teams • Mentoring • Leadership in culturally competent science • Art and science of teaching and learning • Mentored, integrative, applied experiences

Excerpted from AACN, 2010, The Research-Focused Doctoral Program in Nursing: Pathways to Excellence, full document available at: <http://www.aacn.nche.edu/education-resources/Ph.D.Position.pdf>

Appendix G

List of programs offering Ph.D. in Nursing American Association of Colleges of Nursing Fall, 2015

University of Alabama at Birmingham
School of Nursing
Birmingham, AL

Arizona State University
College of Nursing and Healthcare
Innovation
Phoenix, AZ

Grand Canyon University
College of Nursing and Health Sciences
Phoenix, AZ

The University of Arizona
College of Nursing
Tucson, AZ

University of Phoenix
College of Health Sciences and Nursing
Division of Nursing
Phoenix, AZ

University of Arkansas for Medical Sciences
College of Nursing
Little Rock, AR

University of Central Arkansas Department
of Nursing
201 Donaghey Avenue
Conway, AR

Azusa Pacific University
School of Nursing
Azusa, CA

Loma Linda University
School of Nursing
Loma Linda, CA

University of California-Davis
School of Nursing
Sacramento, CA

University of California-Irvine
Program in Nursing Science
Irvine, CA

University of California-Los Angeles
School of Nursing
Los Angeles, CA

University of California-San Francisco
School of Nursing
San Francisco, CA

University of San Diego
Hahn School of Nursing and Health Science
San Diego, CA

University of Colorado
College of Nursing
Aurora, CO

University of Northern Colorado
School of Nursing
Greeley, CO

Consortium Ph.D.
Southern Connecticut State University
Western Connecticut State University

University of Connecticut
School of Nursing
Storrs, CT

Yale University
School of Nursing
West Haven, CT

University of Delaware
School of Nursing
Newark, DE

Catholic University of America
The School of Nursing
Washington, DC

Barry University
College of Nursing and Health Sciences
Miami Shores, FL

Florida Atlantic University
Christine E. Lynn College of Nursing
Boca Raton, FL

Florida International University
College of Nursing and Health Sciences
Miami, FL

Nova Southeastern University
College of Nursing
Fort Lauderdale, FL

University of Central Florida
College of Nursing
Orlando, FL

University of Florida
College of Nursing
Gainesville, FL

University of Miami
School of Nursing and Health Studies
Coral Gables, F

University of South Florida
College of Nursing
Tampa, FL

Emory University
Nell Hodgson Woodruff School of Nursing
Atlanta, GA

Georgia Regents University
College of Nursing
Augusta, GA

Georgia Southern University
School of Nursing
Statesboro, GA

Georgia State University
College of Health and Human Sciences
Byrdine F. Lewis School of Nursing
Atlanta, GA

University of Hawaii at Manoa
School of Nursing and Dental Hygiene
Honolulu, HI

Idaho State University
Idaho State University School of Nursing
Pocatello, ID

Illinois State University Mennonite
College of Nursing
Normal, IL

Loyola University Chicago
Marcella Niehoff School of Nursing
Maywood, IL

University of Illinois at Chicago
College of Nursing
Chicago, IL

Indiana U-Purdue U (Indianapolis)
School of Nursing
Indianapolis, IN

The University of Iowa
College of Nursing
Iowa City, IA

University of Kansas
School of Nursing
Kansas City, KS

University of Kentucky
College of Nursing
Lexington, KY

University of Louisville
School of Nursing
Louisville, KY

Southern University and A&M College
School of Nursing
Baton Rouge, LA

Johns Hopkins University
School of Nursing
Baltimore, MD

Uniformed Services University of the Health
Sciences
Graduate School of Nursing
Bethesda, MD

University of Maryland
School of Nursing
Baltimore, MD

Boston College
William F. Connell School of Nursing
Chestnut Hill, MA

Northeastern University
Bouve College of Health Sciences School of
Nursing
Boston, MA 2115

Ph.D. Collaborative - U Massachusetts
University of Massachusetts-Boston
University of Massachusetts Lowell

University of Massachusetts
Medical School Graduate School of Nursing
Worcester, MA

University of Massachusetts-Amherst
School of Nursing
Amherst, MA

University of Massachusetts-Boston
College of Nursing and Health Sciences
Boston, MA

University of Massachusetts-Dartmouth
College of Nursing
North Dartmouth, MA

University of Massachusetts-Lowell
School of Nursing
Lowell, MA

Michigan State University
College of Nursing
East Lansing, MI

University of Michigan
School of Nursing
Ann Arbor, MI

Wayne State University
College of Nursing
Detroit, MI

University of Minnesota
School of Nursing
Minneapolis, MN

Walden University
School of Nursing
Minneapolis, MN

Ph.D. Collaborative
University of Mississippi Med Center
University of Southern Mississippi

University of Mississippi Medical Center
School of Nursing
Jackson, MS

University of Southern Mississippi
College of Nursing
Hattiesburg, MS

Goldfarb SON at Barnes-Jewish College
St. Louis, MO 63110
Saint Louis University
School of Nursing
Saint Louis, MO

School of Nursing
New York, NY
New York University
College of Nursing
New York, NY

University of Missouri-Columbia Sinclair
School of Nursing
Columbia, MO

University at Buffalo-SUNY
School of Nursing
Buffalo, NY

University of Missouri-Kansas City
School of Nursing and Health Studies
Kansas City, MO

University of Rochester
School of Nursing
Rochester, NY

University of Missouri-St. Louis
College of Nursing
St. Louis, MO

Duke University
School of Nursing
Durham, NC

University of Nebraska Medical Center
College of Nursing
Omaha, NE

University of North Carolina-Chapel Hill
The School of Nursing
Chapel Hill, NC

University of Nevada-Las Vegas
School of Nursing
Las Vegas, NV

University of North Carolina-Greensboro
School of Nursing
Greensboro, NC

Rutgers, The State University of New Jersey
School of Nursing
Newark, NJ

University of North Dakota
College of Nursing and Prof.
Grand Forks, ND

Seton Hall University
College of Nursing
South Orange, NJ

Case Western Reserve University
Frances Payne Bolton School of Nursing
Cleveland, OH

New Mexico State University
School of Nursing
Las Cruces, NM

Kent State University
College of Nursing
Kent, OH

University of New Mexico
College of Nursing
Albuquerque, NM

Ohio State University
The College of Nursing
Columbus, OH

Adelphi University
School of Nursing
Garden City, NY
Columbia University

University of Akron
The School of Nursing
Akron, OH

University of Cincinnati Academic Health
Center
College of Nursing
Cincinnati, OH

University of Oklahoma
College of Nursing
Oklahoma City, OK

Oregon Health and Science University
School of Nursing
Portland, OR

Duquesne University
School of Nursing
Pittsburgh, PA

Pennsylvania State University
College of Nursing
University Park, PA

University of Pennsylvania
SON School of Nursing
Philadelphia, PA

University of Pittsburgh
School of Nursing
Pittsburgh, PA

Villanova University
College of Nursing
Villanova, PA

Widener University
School of Nursing
Chester, PA

University of Rhode Island
College of Nursing
Kingston, RI

Medical University of South Carolina
College of Nursing
Charleston, SC

University of South Carolina
College of Nursing
Columbia, SC

South Dakota State University
College of Nursing
Brookings, SD

East Tennessee State University
College of Nursing
Johnson City, TN

University of Tennessee HSC
College of Nursing
Memphis, TN

University of Tennessee-Knoxville
College of Nursing
Knoxville, TN

Vanderbilt University
School of Nursing
Nashville, TN

Ph.D. Collaborative- TWU & Texas Tech U
HSC
Texas Woman's University
Texas Tech University Health Science Ce

Texas Tech University HSC
School of Nursing
Lubbock, TX

Texas Woman's University
College of Nursing
Denton, TX

University of Texas HSC-Houston
School of Nursing
Houston, TX

University of Texas HSC-San Antonio
School of Nursing
San Antonio, TX

University of Texas Medical Branch
School of Nursing
Galveston, TX

University of Texas-Arlington
College of Nursing and Health Innovation
Arlington, TX

University of Texas-Austin
School of Nursing
Austin, TX

University of Texas-Tyler
College of Nursing and Health Sciences
Tyler, TX

University of Utah
College of Nursing
Salt Lake City, UT

George Mason University
School of Nursing
Fairfax, VA

Hampton University
School of Nursing
Hampton, VA

University of Virginia
Claude Moore Nursing Education
Charlottesville, VA

Virginia Commonwealth University
School of Nursing
Richmond, VA

University of Washington
School of Nursing
Seattle, WA

Washington State University
College of Nursing
Spokane, WA

West Virginia University
School of Nursing
Morgantown, WV

Marquette University
College of Nursing Clark Hall
Milwaukee, WI

University of Wisconsin-Madison
School of Nursing
Madison, WI

University of Wisconsin-Milwaukee
College of Nursing
Milwaukee, WI

External Competition

In 2014, there were 134 programs offering a Ph.D. degree in Nursing. We have identified Biobehavioral Research and Healthcare Quality as our specific tracks capitalizing on the expertise of the faculty and capabilities of VCU in general. Establishing a niche with specific areas of expertise distinguishes our program from much of the competition. The number of schools offering similar specific tracks is closer to 10. The amount of existing competition/duplication is stable and does not reflect any significant change from what the program has been facing for an extended period of time.

Impact on Faculty

School of Nursing faculty teach across all programs at the school. There are no faculty designated solely for the Ph.D. program. From the current faculty, the program will require 6.0 FTE. The number of unique individuals (headcount) providing this FTE is approximately 18. This is the number of faculty currently involved in program delivery and student advising and is sufficient to accommodate the modest projected increase in enrollment.

Funding

No additional resources are needed to implement the modifications sought in this proposal.

Next Steps

With BOV approval, this proposal will be submitted to the State Council of Higher Education in Virginia (SCHEV) and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) for final approval.