AGENDA

1. CALL TO ORDER & OPENING COMMENTS
   5 minutes (10:45 – 10:50 a.m.)
   Mr. H. Benson Dendy, III, Rector

2. PUBLIC COMMENT PERIOD
   15 minutes (10:50 – 11:05 a.m.)
   Ms. Chelsea Gray, Board Liaison

3. PRESIDENT’S REPORT
   15 minutes (11:05 – 11:20 a.m.)
   Dr. Michael Rao, President

4. ACTION ITEMS
   a. May 13, 2022 meeting minutes
   b. June 24, 2022 meeting minutes
   c. Commemorations
      5 minutes (11:20 – 11:25 a.m.)
   Mr. H. Benson Dendy, III, Rector

   Dr. Aashir Nasim, Vice President for Institutional Equity, Effectiveness and Success

5. ONE VCU BRAND
   15 minutes (11:25 – 11:40 a.m.)
   Mr. Grant Heston, Vice President for University Relations

6. VCU INVESTMENT MANAGEMENT COMPANY (VCIMCO)
   15 minutes (11:40 – 11:55 a.m.)
   Mr. Bruce McDonald, Chief Investment Officer, VCIMCO

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1 The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

2 The length of time for public comment period subject to the number of people who sign up for public comment.
7. **BUDGET & ENROLLMENT UPDATE**  
20 minutes (11:55 a.m. – 12:15 p.m.)  

Ms. Karol Kain Gray, Senior Vice President and CFO  
Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success

8. **LUNCH BREAK**  
20 minutes (12:15 – 12:35 p.m.)

9. **CONSTITUENT REPORTS**

a. Student Representatives  
10 minutes (12:35 – 12:45 p.m.)  

Mr. Jesse Simpson, Graduate Student BOV Representative  
Mr. Oscar Kemp, Undergraduate Student BOV Representative

b. Faculty Representatives  
5 minutes (12:45 – 12:50 p.m.)  

Dr. Nancy Jallo, Faculty Senate BOV Representative  
Dr. Valerie Robnolt, Faculty Senate Alternate BOV Representative

c. Staff Representatives  
5 minutes (12:50 – 12:55 p.m.)  

Ms. Brogan King, Staff Senate BOV Representative  
Ms. Amanda Simmons, Staff Senate Alternate BOV Representative

10. **CLOSED SESSION** – *Freedom of Information*  
*Act Sections 2.2-3711 (A) (1), (2), (3), (7), (8), (9), (19) specifically:*  
5 minutes (12:55 – 1:00 p.m.)

a. Audit, Integrity and Compliance Committee  
Closed Session Report  
2 minutes (1:00 – 1:02 p.m.)  

Dr. Shantaram Talegaonkar, Chair

b. Finance and University Resources Committee  
Closed Session Report  

Mr. Todd Haymore, Chair
2 minutes (1:02 – 1:04 p.m.)

c.  Administration Committee Closed Session Report
   2 minutes (1:04 – 1:06 p.m.)

Mr. Andrew Florance, Chair

30 minutes (1:06 – 1:36 p.m.)

d.  President’s Report:
Reg. 20 minutes (1:36 – 1:56 p.m.)

Dr. Michael Rao, President

Executive Session:

20 minutes (1:36 – 1:56 p.m.)

e.  VCU Health System Authority Committee
   Closed Session Report

Ambassador Carmen Lomellin, Chair

5 minutes (1:56 – 2:01 p.m.)

f.  Governance Committee
   Closed Session Report

Ms. Carolina Espinal, Chair & Vice Rector

5 minutes (1:56 – 2:01 p.m.)

11. RETURN TO OPEN SESSION AND CERTIFICATION

Resolution and Certification
2 minutes (2:01 – 2:03 p.m.)

Action Items: Approval of items discussed in closed session, if any
5 minutes (2:03 – 2:08 p.m.)

12. STRATEGIC TASK FORCE REPORT
5 minutes (2:08 – 2:13 p.m.)

Mr. Keith Parker, Chair

13. VCU HEALTH SYSTEM AUTHORITY COMMITTEE OPEN SESSION REPORT
2 minutes (2:13 – 2:15 p.m.)

Ms. Carmen Lomellin, Chair

5 minutes (2:15 – 2:20 p.m.)

Dr. Art Kellermann, Senior Vice President for Health Sciences and CEO of VCU Health System

14. GOVERNANCE AND COMPENSATION COMMITTEE OPEN SESSION REPORT

Action Items, recommendation for:

Ms. Carolina Espinal, Chair & Vice Rector
15. AUDIT, INTEGRITY AND COMPLIANCE
   COMMITTEE OPEN SESSION REPORT
   2 minutes (2:25 – 2:27 p.m.)
   Dr. Shantaram Talegaonkar, Chair

16. INTERCOLLEGIATE ATHLETICS
    COMMITTEE OPEN SESSION REPORT
    2 minutes (2:27 – 2:29 p.m.)
    Rev. Tyrone Nelson, Chair

17. ACADEMIC AND HEALTH AFFAIRS
    COMMITTEE OPEN SESSION REPORT

    Action Items, recommendation for:
    5 minutes (2:29 – 2:34 p.m.)
    Dr. Tonya Parris-Wilkins

18. ADMINISTRATION COMMITTEE
    OPEN SESSION REPORT

    Action Items, recommendation for:
    5 minutes (2:34 – 2:39 p.m.)
    Mr. Andrew Florance, Chair

19. FINANCE AND UNIVERSITY RESOURCES
    COMMITTEE OPEN SESSION REPORT

    Action Items, recommendation for:
    5 minutes (2:39 – 2:44 p.m.)
    Mr. Todd Haymore, Chair

20. OTHER BUSINESS
    1 minute (2:44 – 2:45 p.m.)
    Mr. H. Benson Dendy, III, Rector

21. ADJOURNMENT
    Mr. H. Benson Dendy, III, Rector
National Prominence: Top Tier Media (42)
-- Outlets we work with to place VCU stories

USA Today
The Wall Street Journal
The New York Times
Washington Post
Los Angeles Times
Politico
The Daily Beast
Vice
MarketWatch
Modern Healthcare
Becker's Hospital Review
Kaiser Health News
Forbes
BuzzFeed

The Chronicle of Higher Education
Inside Higher Education
New York Magazine
National Geographic
ABC
CBS
CNN
FOX (includes Fox Business)
NBC (includes MSNBC and CNBC)
NPR
PBS
Vox
Axios
Huffington Post

Associated Press
Bloomberg / Businessweek
Reuters
Time
Wired
Fast Company
Inc.
Slate
The Atlantic
U.S. News & World Report
The New Yorker
The Smithsonian
The Economist
Richmond Times Dispatch

We target the RTD for stories, but do not include them in our count for national media prominence
Annual Report: Top Tier Media

268 placements
200 annual goal

134%

July 2021 through June 2022
VCU Social Media
Annual Report: July 2021 through June 2022

Followers 179,853
Growth +7.7%

Followers 39,159
Growth +9.9%

Followers 70,846
Growth +2.2%

Followers 15,812
Growth +42%

Followers 127,551
Growth +0.6%

Total Impressions: 37.3M

Total Engagements: 1.5M
Brand Timeline

Brand Research: Fall 2021
Creative Development: Spring 2022
Creative Production: Summer 2022
Brand Launch: August 2022
More than 2,000 viewpoints captured during research process.

Research conducted October 2021 through January 2022
Commonwealth Awareness Gap

59% of Virginians aware of VCU, placing us in the bottom half among peers

Question: “Name all of the universities in Virginia you are aware of.”
This represents unaided awareness.
Familiarity Drives Positive Perceptions

VCU Ratings by Familiarity Level

- Quality of UG education
- Quality of grad programs
- Quality of faculty
- Research intensity and impact
- Quality of athletic programs
- Student body diversity
- Faculty diversity
- Inclusive campus culture
- Student support services
- Job placement & career guidance
- First-gen student support
- VCU support for Richmond

Scale: 1 = Poor; 2 = Fair; 3 = Good; 4 = Very Good; 5 = Excellent
2022-23 Brand Milestones

- New admissions website and recruitment campaign (Q1)
- Launch brand across VCU Health platforms (Q2, Q3)
- Begin national thought leadership campaign (Q2, Q3)
- Redesign vcu.edu website (Q3, Q4)
- Rebrand VCU’s visual identity (Q4)
How We Measure Success

- **Top Tier Media:** 300 annual placements by 2028
  -- 268 placements in 2021-22; goal was 200

- **Awareness:** Growth in awareness and familiarity
  -- Rank in top three for awareness among Virginia peers (currently fifth)

- **Freshman applications:** TBD by November 2022

- **Social media:** 3 percent annual growth in impressions, engagement and followers across all platforms
I. VCIMCO Update

II. Investment Update
## VCIMCO AUM as of June 30, 2022

<table>
<thead>
<tr>
<th>$ in Millions</th>
<th>AUM</th>
<th>% of VCIMCO</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total VCIMCO AUM</strong></td>
<td>$1,758.8</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Endowment and Quasi-Endowment Assets

<table>
<thead>
<tr>
<th></th>
<th>AUM</th>
<th>% of VCIMCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCU Quasi</td>
<td>119.8</td>
<td>6.8%</td>
</tr>
<tr>
<td>VCU Glasgow</td>
<td>52.2</td>
<td>3.0%</td>
</tr>
<tr>
<td>VCU Central Bank Capital Reserve</td>
<td>22.8</td>
<td>1.3%</td>
</tr>
<tr>
<td>VCU Central Bank Unrestricted</td>
<td>7.2</td>
<td>0.4%</td>
</tr>
<tr>
<td>VCU Health System</td>
<td>961.3</td>
<td>54.7%</td>
</tr>
<tr>
<td>VCU Foundation</td>
<td>100.8</td>
<td>5.7%</td>
</tr>
<tr>
<td>VCU College of Engineering Foundation</td>
<td>77.6</td>
<td>4.4%</td>
</tr>
<tr>
<td>VCU School of Business Foundation</td>
<td>52.8</td>
<td>3.0%</td>
</tr>
<tr>
<td>Community Memorial Hospital Foundation</td>
<td>0.2</td>
<td>0.0%</td>
</tr>
<tr>
<td>The Gear Endowment</td>
<td>0.1</td>
<td>0.0%</td>
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</tbody>
</table>

### Other Short-Term Assets

<table>
<thead>
<tr>
<th></th>
<th>AUM</th>
<th>% of VCIMCO</th>
</tr>
</thead>
<tbody>
<tr>
<td>VCU Short-Term</td>
<td>363.6</td>
<td>20.7%</td>
</tr>
<tr>
<td>VCU Health System</td>
<td>0.3</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. Values are based on estimates. The VCU Health System Endowment & Quasi-Endowment Asset includes MCV AP and Aries Insurance.
VCIMCO AUM History

VCIMCO AUM ($ millions)

- VCU & VCU Health System
  - April 2016
- VCU Foundation
  - June 2016
- College of Engineering Foundation
  - June 2017
- Community Memorial Hospital Foundation
  - June 2018
- School of Business Foundation
  - November 2019
I. VCIMCO Update

II. Investment Update
**VCU Long-Term Tier**

<table>
<thead>
<tr>
<th>Estimated June 30, 2022</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Allocation</td>
<td>4/30/2016</td>
</tr>
<tr>
<td>VCIMCO Funds</td>
<td>100.0%</td>
</tr>
<tr>
<td>Long-Term Policy Benchmark</td>
<td>6.58%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>60.4%</td>
</tr>
<tr>
<td>MSCI All Country World</td>
<td>33.7%</td>
</tr>
<tr>
<td>Long Equity</td>
<td>9.2%</td>
</tr>
<tr>
<td>Domestic</td>
<td>24.5%</td>
</tr>
<tr>
<td>Global and International</td>
<td>10.6%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>16.1%</td>
</tr>
<tr>
<td>Credit and Absolute Return</td>
<td>24.7%</td>
</tr>
<tr>
<td>Barclays US Corporate High Yield</td>
<td>3.38%</td>
</tr>
<tr>
<td><strong>Real Assets</strong></td>
<td>4.6%</td>
</tr>
<tr>
<td>MSCI All Country World Real Estate</td>
<td>3.32%</td>
</tr>
<tr>
<td>Treasuries</td>
<td>0.0%</td>
</tr>
<tr>
<td>Barclays US Treasury</td>
<td>1.73%</td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

**VCU Long-Term Tier** | 100.0% | 6.43% | 6.12% | 7.75% | -11.03% | -12.32% | -11.03% | -7.97% |

Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is estimated based on best available data as of July 8, 2022.

Returns for Treasuries and its benchmark (Barclays US Treasury Total Return Index) are through 2/18/2022, when the underlying holding was liquidated.

Performance includes reporting by 41 of 44 underlying private investments, which, with cash, represent 95.0% of Ram Private Assets Fund’s net asset value as of March 31, 2022.

Since inception return is indicative of VCIMCO’s inception (April 30, 2016) unless otherwise indicated.

1 As of 7/1/2021, 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate. This assumes revised weights will be adopted in FY 2021-22.
Market Review

Q2 2022 Market Performance

- Most assets and sectors declined during the quarter
  - The MSCI All Country World Index decreased 15.7% and the Bloomberg U.S. Aggregate Bond Index lost 4.7%
  - Consumer staples, utilities, and energy sectors outperformed consumer discretionary, communications services, and technology sectors on a relative basis

- The Ukraine war, continued inflation concerns, two Federal Reserve Bank rate hikes, and early recessionary signals dominated asset market headlines
  - Growth-oriented equities, especially in technology and biotech, were most impacted
  - Credit sectors were negatively impacted by both rising rates and widening spreads

- Energy prices, in response to Ukraine war related supply concerns, increased during most of the quarter before partially retracing at the end of the quarter
VCIMCO Performance Quarterly Update

- **Q2: -8.0%**
  - Performance Drivers:
    - Equity managers with material unhedged exposure to growth sectors, such as technology or biotech, were impacted by inflation and recession concerns
    - Non-U.S. developed market and Vietnamese equity investments outperformed the broader portfolio on a relative basis despite declining on an absolute basis
    - Positive contributions from energy and natural resources helped dampen declines in the Credit and Absolute Return strategies

- **FYTD: -11.1%**
  - Performance Drivers:
    - Equity strategies with material growth exposure detracted
    - Passive and active investments in Real Assets, Credit, and Absolute Return strategies provided ballast to the portfolio

- **3-Year: 7.8%**
  - Performance Drivers:
    - Robust equity market returns and manager alpha in Global & International Long Only, Private Equity, Credit, and Absolute Return strategies

*Note: Estimated as of June 30, 2022. Individual Partner performance and allocations may vary.*
The VCU Board of Visitors designated $90mm as Quasi-Endowment in December 2016, adding an additional $20mm in September 2021. For illustrative purposes, the above graph only contemplates the original $90mm.

Note: “Long-Term Tier” represents the actual returns of the Long-Term Tier; “Short-Term Tier Extended Duration Funds” represents the recognized returns of the Short-Term Tier Merganser Account over the same period. Actual account balances will vary due to timing of additions and redemptions to the pool.
Median ending value: $244 million

Note: Projected balance based off 6/30/2022 Long-Term Tier balance and on a Monte Carlo analysis with 10,000 simulations of a 20-year time horizon. Spending rate used in Monte Carlo analysis is based on 4.5% spend with 1% administrative fee annually.
Projected 20-Year Growth of Draws

- Cumulative Spend: $192.4 million
- Average Annual Spend: $9.3 million

Note: Projected annual draws are calculated using a 3-year rolling average of the Long-Term Tier annual balances derived from the Monte Carlo analysis.
GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Governance and Compensation (“Committee”) is to assist the Board of Visitors in fulfilling its objectives and responsibilities related to applicable policy/ies and oversight of:

- University Governance Issues
- Relationship with affiliated VCU Entities
- BOV Nominations to Governor
- Presidential Evaluation and Compensation Process
- Board of Visitors Self-Evaluation

The Committee is responsible for reviewing University Governance Policies and make recommendations to the Board of Visitors for the purpose of maintaining sound governance. In addition, the Committee will serve in the role of the Presidential Evaluation and Compensation Committee per the policy which will be reviewed annually. University management is responsible for day to day operation of the University within the established authorities, under the direct guidance of the President.

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:
   1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed annually and updated as necessary.
   2. Maintain minutes of open session meetings and consistent with state law, meet in closed session when applicable.
   3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.
5. Ensure that the institution is operating appropriately with regard to governance.

B. **Shared Governance:**
   1. Review the BOV and affiliated entities’ bylaws, charters, and management agreements for inclusion of agreed upon common elements, as appropriate.

Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, COC participation, etc….)

C. **Evaluation and Compensation:**
   1. Review and recommend approval of Presidential Evaluation Policy and Timeline.
   2. Review Presidential Goals as outlined in the Presidential Evaluation Policy
   3. Review Results of Evaluation; the Proposed Compensation and Proposed Presidential Goals

D. **Administration:**
   1. Review committee dashboard.
   2. Review and approve any significant changes to the Committee calendar and charter.
   3. Review best practices for board governance, including review of the current board of visitor’s statement of governance and governance training sessions.
   4. Review the set of qualifications and competencies for membership on the board as needed.
   5. Review Board Policies.
   6. Review BOV Bylaws to determine if same are in compliance with legislation and requirements of accreditation bodies (e.g., SACS).
   7. Review orientation and continuing education process for visitors that includes training on the Virginia Freedom of Information Act (§ 2.2-3700 et seq.)

Create, monitor, oversee, and review compliance with a code of ethics for visitors

IV. **MEETINGS**

The Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. Senior leadership will coordinate with the Committee Chair prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.
BOV Member Remote Participation in Meetings by Electronic Communication Means

**Policy Type:** Local – Board of Visitors  
**Responsible Office:** Office of the President  
**Initial Policy Approved:** 09/18/2015  
**Current Revision Approved:** ________

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**Policy Statement and Purpose**

In accordance with the Virginia Freedom of Information Act (FOIA), Virginia Code § 2.2-3700, et. seq., the Board of Visitors (“the Board”) has established a written policy allowing for and governing participation of its members in meetings by electronic communication means in the event of (a) a personal matter, or (b) a temporary or permanent disability or other medical condition that prevents the member's physical attendance, or (c) a family member’s medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance, or (d) the member’s principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting.

This policy shall apply, strictly and uniformly, to the entire membership and without regard to the identity of the individual member requesting remote participation or to the matters slated for consideration or vote at the meeting.

Participation by an individual member from a remote location is authorized only when a quorum of the Board or committee is physically assembled at the primary meeting location and the voice of the remote participant is able to be heard by all persons at the primary meeting location. The fact of the disability or other medical condition that prevented physical attendance, or the fact of a family member’s medical condition requires the member to provide care for such family member prevented physical attendance, or the fact that the distance between the member’s principal residence and the meeting location is more than 60 miles, or the specific nature of the personal matter and the remote location from which the member participates will be recorded in the meeting minutes.

Individual participation from a remote location shall be approved unless such participation would violate this policy or FOIA. If such participation from a remote location would violate this policy or FOIA, such disapproval will be recorded in the Board minutes with specificity.

When individual remote participation is due to a personal matter, such participation is limited each calendar year to two meetings or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

For public transparency real-time electronic access to such meetings will be posted on the Board website with the agenda.
This policy applies to all committees and subcommittees of the Board.

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<td>Procedures</td>
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</table>
Who Should Know This Policy

All Board of Visitor members (“Board members”) as a matter of normal course are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

Definitions

Electronic communication
The use of technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities to transmit or receive information.

Quorum
A term used to describe the minimum number of members of the Board that must be present at any of its meetings to make the proceedings of that meeting valid. For a committee meeting a quorum is three (3) members of the committee. The Rector and Vice-Rector are counted as members in determining the quorum for a meeting of a committee. For Board meetings, a quorum is a majority of the Board members.

Primary meeting location
Published location of the meeting of the Board, committee, or subcommittee.

Remote location
Refers to an alternative location for a Board member other than the main location where the physical quorum is present. The remote location need not be open to the public and must have a physical general description of the location address that is recorded in the Board minutes.

Contacts

The Office of the President officially interprets this policy. Please direct policy questions to the Board liaison in the Office of the President.

Procedures

The Board member needing to participate from a remote location must notify either the Rector or Committee Chair as the case may be, without unreasonable delay on or before the day of a meeting, that such member is unable to attend the meeting at the primary meeting location due to (i)
temporary or permanent disability or other medical condition that prevents the member’s physical attendance; (ii) a family member’s medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance; or (iii) the fact that the distance between the member’s principal residence and the meeting location is more than 60 miles; or (iv) a personal matter, identifying with specificity the nature of the personal matter.

The Board shall approve participation from a remote location unless such participation would violate this policy or FOIA. Board disapproval of participation from a remote location shall be recorded in the Board minutes with the specific rationale for such disapproval. The Board minutes shall include a general description of the address of the remote location from which the Board member participated along with the fact that the Board member participated remotely due to (i) a temporary or permanent disability or other medical condition that prevents the member’s physical attendance; (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance; (iii) the fact that the distance between the member’s principal residence and the meeting location is more than 60 miles, or (iv) due to a personal matter along with the specific nature of the personal matter cited by the Board member.

The Board will arrange for the voice of the remote participant to be heard by all persons at the primary meeting location.

Forms

There are no forms associated with this policy.

Related Documents

1. Virginia Code §2.2-3700, et. seq.
2. Board of Visitors Bylaws

Revision History

Originally adopted: 09/18/2015
Amended: ______________

FAQs

There are no FAQs associated with this policy and procedures.

Page 4 of 4

BOV Member Remote Participation in Meetings by Electronic Communication Means
Approved: ______________
VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS

AUDIT, INTEGRITY, AND COMPLIANCE COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Audit, Integrity, and Compliance Committee is to assist the Board of Visitors in fulfilling its fiduciary responsibilities related to oversight of:

- Soundness of the university’s system of internal controls
- Integrity of the university’s financial accounting and reporting practices
- Independence and performance of the internal and external audit functions
- Integrity of information technology infrastructure and data governance
- Effectiveness of the university’s ethics and compliance program
- University’s enterprise risk management program
- Legal matters

The function of the Audit, Integrity, and Compliance Committee is oversight. Audit and Compliance Services assists the Committee by providing the day to day audit, integrity and compliance operations of the University within the established authority under the governance of the Committee.

II. COMPOSITION AND INDEPENDENCE

The Audit, Integrity, and Compliance Committee will be comprised of three or more Visitors. Each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or Audit, Integrity, and Compliance Committee members, would impair their independence from management and the university.

III. MEETINGS

The Audit, Integrity, and Compliance Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. The Committee Chair should meet with the Executive Director of Audit and Compliance Services as necessary and at least prior to each Committee meeting to finalize the meeting agenda and review the issues to be discussed.

IV. RESPONSIBILITIES

In performing its oversight responsibilities, the Audit, Integrity, and Compliance Committee shall:

A. General:
1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed annually and updated as necessary.

2. Maintain minutes of meetings.

3. Authorize investigations into any matters within the Audit, Integrity, and Compliance Committee’s scope of responsibilities.

4. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.

5. Consistent with state law, the Committee may meet in closed session (with or without members of senior management present, at the Committee’s discretion) with the external auditors and/or the Executive Director of Audit and Compliance Services to discuss matters that the Committee or any of these groups believe should be discussed privately.

6. Review and approve the Audit and Compliance Services budget and resource plan.

7. Approve the Audit and Compliance Services charter. The charter should be reviewed annually and updated as necessary.

B. **Internal Controls:**

1. Review and evaluate the university’s processes for assessing significant risks and exposures.

2. Make inquiries of management concerning the effectiveness of the university’s system of internal controls.

3. Review management’s written responses to significant findings and recommendations of the auditors, including the timetable to correct the weaknesses in the internal control system.

4. Advise management that they are expected to provide a timely analysis of significant financial reporting issues and practices.

C. **External Auditors/Financial Statements:**

1. Meet with the external auditors and university management to review the scope of the external audit for the current year. The auditors should inform the Audit, Integrity, and Compliance Committee of any significant changes in the original audit plan.

2. Discuss with the external auditors their processes for identifying and responding to key audit and internal control risks.

3. Advise the external auditors that they are expected to provide a timely analysis of significant financial reporting issues and practices.

4. Review the coordination of internal and external audit procedures to promote an effective use of resources and ensure complete and efficient coverage of the university’s risks.

5. Meet with the external auditors at the completion of the audit and make inquiries concerning the effectiveness of the university’s system of internal controls.
Consistent with state law, a portion of the meeting may be conducted in closed Session without members of university management present.

6. Determine whether the external auditors are satisfied with the disclosure and content of the financial statements, including the nature and extent of any significant changes in accounting principles.

D. **Internal Auditors:**

1. Review and approve the annual audit and management services work plan and any significant changes to the plan.
2. Require Audit and Compliance Services to perform annual reviews of the President’s discretionary accounts and to issue a report thereon to the Committee.
3. Review annually the qualifications of the audit and management services staff and the level of staffing.
4. Assess the effectiveness of the internal audit function, including its independence and reporting relationships and conformance with The Institute of Internal Auditors’ (IIA) Definition of Internal Auditing, Core Principles, the IIA Code of Ethics and the *International Standards for Professional Practice of Internal Auditing* by inquiring and reviewing the assessment results of the internal and external Quality Assurance and Improvement Program.
5. Review completed audit reports and progress reports on executing the approved work plan and inquire of any other matters that require audit resources.
6. Review annually the status of previously issued internal audit findings.
7. Inquire of the Executive Director of Audit and Compliance Services regarding any difficulties encountered in the course of his audits, including any restrictions on the scope of work or access to required information.
8. Review the performance of the Executive Director in consultation with the President and approve the Executive Director’s annual salary compensation and bonus, if any.
9. Review and approve the appointment, replacement, reassignment, or dismissal of the Executive Director of Audit and Compliance Services.

E. **Data Integrity:**

1. Review the adequacy of the university’s IT management methodology with regards to internal controls, including applications, systems, and infrastructure. This includes but is not limited to:
   - Physical and virtual security with regards to university servers and storage
   - Network security architecture and operations
   - Reliability and robustness of data center (servers and storage) and network infrastructure environments
   - Disaster recovery and business continuity infrastructure and associated processes and procedures.
2. Review the adequacy of the university’s data management policies and procedures to ensure data security and data integrity in institutional reporting. This includes but is not limited to:
   - Authentication and authorization mechanisms in accessing university data
   - Data Governance structure and policies
   - Data security policies including data access roles and responsibilities

F. **University Ethics and Compliance Program:**

1. Review the annual compliance planned initiatives and any significant changes to the plan.
2. Review the qualifications of the compliance staff and the level of staffing.
3. Assess the effectiveness of the compliance program, including its independence and reporting relationships.
4. Review completed compliance reports and progress reports on the status of compliance and integrity related initiatives including process and plans in place to assess conflict of interest management (inclusive of institutional and individual conflicts).
5. Require the Integrity and Compliance Office to report on management’s processes and procedures that provide assurance that the university’s mission, values, codes of conduct, and universitywide policies are properly communicated to all employees.
6. Review results of compliance reviews to ensure system and controls are designed to reasonably ensure compliance with laws and regulations, university policies and the code of conduct.
7. Inquire of the Executive Director of Audit and Compliance Services whether there have been any restrictions on the scope of work or access to required information in conducting compliance and ethics reviews.

G. **Enterprise Risk Management**

1. Provide oversight of the university’s Enterprise Risk Management program.
2. Review the university’s risk appetite.
3. Require periodic reporting on the overall program’s design and effectiveness, including newly identified risks
4. Monitor progress of Risk Mitigation Plans and review policy and resource improvements as necessary.

H. **Legal:**

1. Consult as necessary with University Counsel regarding legal issues concerning the university.
AUDIT AND COMPLIANCE SERVICES CHARTER

VIRGINIA COMMONWEALTH UNIVERSITY
and
VCU HEALTH SYSTEM

Virginia Commonwealth University (university) and VCU Health System Authority (health system) maintain comprehensive and effective internal audit and compliance programs. The objective of Audit and Compliance Services (“department”) is to assist members of the Board of Visitors, Board of Directors, and management in the effective performance of their responsibilities. The department fulfills this objective by providing independent and impartial examinations, investigations, evaluations, counsel, and recommendations for the areas and activities reviewed.

Scope of Work

The scope of the department’s work is to determine whether the university’s and health system’s risk management, internal control, governance, and compliance processes, as designed and represented by management, are adequate and functioning in a manner to provide reasonable assurance that:

- Risks are appropriately identified and managed
- Control processes are adequate and functioning as intended
- Significant, financial, managerial, and operating information is accurate, reliable, and timely
- An effective university compliance program is maintained to provide guidance and resources, in an oversight role, for all educational, research, and athletic compliance programs to optimize ethical and compliant behavior
- An effective health system compliance program is implemented to further the health system’s mission, vision, and values by promoting a culture of compliance, and preventing, correcting, and investigating issues through education, monitoring, and enforcement
- An effective program of information technology (IT) management and security is maintained by management to ensure health system and university IT and data assets are properly secured, integrity protected, available as needed and kept confidential as required by applicable policies laws and regulations
- Employees’ actions are in compliance with the respective codes of conduct, policies, standards, procedures, and applicable laws and regulations
- Resources are used efficiently and are adequately protected
- Program plans and objectives are achieved
- Significant legislative and regulatory issues impacting the university and health system are recognized and appropriately addressed
Opportunities for improving management controls, accountability, fiscal performance and compliance processes, and for protecting organizational reputation will be addressed with the appropriate level of management when identified.

**Accountability**

The Executive Director of Audit and Compliance Services shall be accountable to the Board of Visitors, through the Audit, Integrity, and Compliance Committee, and the Board of Directors, through the Audit and Compliance Committee, to maintain comprehensive and professional internal audit and compliance programs. In fulfilling those responsibilities, the Executive Director will:

- Establish annual goals and objectives for the department, and report periodically on the status of those efforts.
- Execute the annual work plans and initiatives.
- Coordinate efforts with other control and monitoring functions (risk management, financial officers, campus police, university counsel and health system general counsel, external auditors, government reviewers, etc.).
- Report significant issues related to the department’s scope of work, including potential improvements, and continue to provide information about those issues through resolution.
- Provide updates to the respective board committees, the university president, and the chief executive officer of the health system on the status of the work plans and initiatives, qualifications of staff, and sufficiency of department resources.

**Independence and Objectivity**

All work will be conducted in an objective and independent manner. Staff will maintain an impartial attitude in selecting and evaluating information and in reporting results. Independence in fact and appearance enables unbiased judgments that are essential to the proper conduct of the department’s scope of work.

To provide an appropriate reporting structure to support independence, the Executive Director shall report to the Audit, Integrity, and Compliance Committee of the Board of Visitors and to the Audit and Compliance Committee of the Board of Directors. The Executive Director shall report administratively to the university’s President.

**Responsibility**

The department will assist the Board of Visitors, Board of Directors, and management by:

- Maintaining a professional staff with sufficient knowledge, skills, and experience to fulfill the requirements of this charter.
Developing and executing annual and long-range risk-based work plans and initiatives. The plans and initiatives will be submitted to management for review and comment and to the respective board committee for approval. The department recognizes that one of the primary benefits of these programs is the ability to respond to issues that arise during the normal course of business. Accordingly, the annual plans shall include time for management requests and special projects.

Participating in an advisory capacity in the planning, development, implementation, or change of significant compliance and control processes or systems. The Executive Director shall ensure that the level of participation in these projects does not affect the department’s responsibility for future evaluation of evaluating these processes or systems nor compromise its independence.

Conducting or assisting in the investigation of any suspected fraudulent activities, misconduct, or non-compliance issues, and notifying management and the respective board committees of the results.

Issuing periodic reports to management and the respective board committees summarizing the results of the department’s activities.

Considering the scope of work of the external auditors, as appropriate, to provide optimal audit coverage to the university and health system at a reasonable overall cost.

Reporting at least annually to the Board of Visitors, Board of Directors, and senior management on the department’s purpose, authority, responsibility, and performance relative to its plans and initiatives, and on its conformance to standards and best practices. Reporting should also include significant risk exposures and control issues, corporate governance issues, serious misconduct or non-compliance, and other matters needed or requested by the Board and senior management.

**Authority**

The department and its staff are authorized to:

- Have unrestricted access to all activities, records, property, and personnel. Receive cooperation from all university and health system personnel and affiliates.
- Have full access to the respective board committee.
- Allocate departmental resources, set audit and review frequencies, determine scopes of work, and apply the techniques necessary to accomplish objectives.
- Obtain the necessary assistance of personnel in departments when performing work plans and initiatives, as well as that of other specialists.

The department and its staff are not authorized to:

- Perform operational duties in interim status, or otherwise, unless authorized in advance by the respective board committee.
- Initiate or approve accounting transactions external to the department.
Standards of Practice

The department will conduct its scope of work in accordance with requirements and best practices as established by relevant authoritative and objective sources from industry and government.

For internal audit functions, this includes both mandatory and recommended guidance from the Institute of Internal Auditors International Professional Practices Framework. The mandatory guidance requires our department to conform with the Core Principles for the Professional Practice of Internal Auditing, Definition of Internal Auditing, Code of Ethics, and *International Standards for the Professional Practice of Internal Auditing (Standards)*. Internal auditing is an independent, objective assurance, and consulting activity designed to add value and improve an organization’s operations. Our department will help the university and health system accomplish its objectives by bringing a systematic, disciplined, and risk-based approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

For maintaining effective compliance programs, standards of practice are driven by the guidance provided in Chapter 8 of the Federal Sentencing Guidelines as promulgated by the US Sentencing Commission. The main focus of an effective program is to prevent and detect misconduct, remedy harm when identified, self-report where applicable, and maintain due diligence in promoting an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

For the health system compliance program, guidance by the Health Care Compliance Association is also included. This organization sets the standard for professional values and ethics in the health care compliance field.

Quality Assurance and Improvement Program

The department will maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. This program will be designed to:

- evaluate internal audit’s conformance with the Standards and application of the Code of Ethics;
- assess the efficiency and effectiveness of the department; and
- identify opportunities for improvement.

The quality program includes both internal and external assessments. Internal assessments will include ongoing monitoring and periodic assessments of internal audit activity. An external assessment will be performed at least once every five years by qualified individuals who are independent of the internal audit function.
VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS

ACADEMIC AND HEALTH AFFAIRS COMMITTEE CHARTER

I. PURPOSE
The primary purpose of the Academic and Health Affairs Committee is to provide oversight and make recommendations to the Board on all policies and plans regarding strategic enrollment management; academic quality; student matters; faculty matters; athletics; inclusive excellence and research consistent with the stated goals and objectives of the University and with its academic health center, including its affiliation with the Virginia Commonwealth University Health System Authority. Areas of responsibility include:

- Strategic enrollment management
  - Admissions
  - Retention

- Academic quality
  - Quality
  - Degrees, programs and structure
  - Trends
  - Strategic priorities
  - Academic program review
  - Online education
  - SACS/accreditation

- Student matters
  - Academic Success
  - Rights and Responsibilities
  - Concerns
  - Safety, satisfaction and engagement

- Faculty matters
  - Employment, rights and responsibilities, and professional development
  - Salaries
  - Recruitment and retention
  - Benchmarks and best practices

- Athletics
  - Academic success of student athletes and compliance with NCAA guidelines

- Research

- Inclusive Excellence

- Coordination of academic activities of health sciences schools and affiliation with the VCU Health System Authority

In addition, the Academic and Health Affairs Committee provides oversight and counsel toward the achievement of the mission, vision and goals of the Virginia Commonwealth University strategic plan.

The function of the Academic and Health Affairs Committee is primarily oversight. University management, under the auspices of the President, the Provost and Senior Vice President for Academic Affairs, and the Senior Vice President for Health Sciences and CEO of the VCU Health System, is responsible for the development, implementation, and measurement of success regarding these areas of responsibility, as well as the policies and procedures for maintaining these programs and activities.
II. COMPOSITION AND INDEPENDENCE
The Academic and Health Affairs Committee will be comprised of three or more Visitors. Each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or Academic and Health Affairs Committee members, would impair their independence from management and the University.

III. MEETINGS
The Academic and Health Affairs Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. The Committee chair should communicate with the Provost and Senior Vice President for Academic Affairs and the Senior Vice President for Health Sciences and CEO of the VCU Health System prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.

IV. RESPONSIBILITIES
In performing its oversight responsibilities, the Academic and Health Affairs Committee shall:

A. General
1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed annually and updated as necessary.
2. Maintain minutes of open session portions of meetings.
3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.
4. Consistent with state law, the Committee may communicate in closed session (with or without members of senior management present) with general counsel and/or the executive director of assurance services present to discuss matters that the Committee or any of these groups believe should be discussed privately.

B. Academic degrees, programs and structure
1. Review and approve all proposed new domestic and international undergraduate, graduate, and professional educational programs, research programs and proposed new degrees, and monitor existing programs.
2. Review and approve proposals for the organization of the University's academic health center, including the affiliation between VCU and the Virginia Commonwealth University Health System Authority.
3. Review proposals for the organization of the academic structure of the University.

C. Coordination of academic activities of health sciences schools and affiliation with the VCU Health System Authority
1. Receive reports on the relationship and affiliation between the University and the Virginia Commonwealth University Health System Authority and other institutions, organizations, laboratories, and clinics involved in the University's academic health center, including reviewing program coordination between the Virginia Commonwealth University Health System Authority and academic and research programs.

D. Academic research activities
1. Review and approve research policies deemed to require Board of Visitor action.
2. Receive reports on research advances of faculty, interdisciplinary groups, and VCU institutes and centers.
3. Receive reports on the relationship of research activities to local, regional, national, and international economic development.
4. Report annually on the state of the VCU research enterprise including the total research awards, expenditures, trends, and outlook.

E. **Faculty and staff employment, rights and responsibilities, and professional development**
   1. Review and approve policies governing the compensation, tenure, promotion, recruitment, retention, rights and responsibilities, and development of the faculty.
   2. Review and approve policies and programs on equal employment opportunity and affirmative action.
   3. Afford an opportunity for direct communication between Board members and members of the faculty and staff.

F. **Admissions and retention**
   1. Review and approve policies governing the admission and retention of undergraduate, graduate and professional students to all divisions of the University.

G. **Accreditation**
   1. Review and approve policies and reports related to departmental, school, and institutional accreditation.

H. **Academic Success of Students**
   1. Review nominations and make the final selection of the recipient(s) of the Board of Visitors Award at a regularly scheduled meeting in the spring of each year.
   2. Review topical areas of interest related to the student experience.
   3. Review major fall and spring activities.
   4. Review and monitor student academic success.

I. **Academic Success of Student Athletes**
   1. Review and oversee matters relating to the intercollegiate athletic program.

J. **Student Rights and Responsibilities**
   1. Review matters (including approving policies) relating to student rights, responsibilities, conduct, concerns and discipline, including matters relating to the VCU Honor System, and Student Code of Conduct.
   2. Review and oversee matters relating to student government, and appropriate student participation in University governance.
   3. Review and oversee matters relating to student organizations and extracurricular activities.

K. **Student Services**
   1. Review and oversee matters relating to financial aid, housing services, counseling, student health, safety and other student services.
   2. Review and approve policies relating to student records.
   3. Review report on campus safety that provides awareness of federal reporting requirement, general overview of VCU safety-related statistics, and ongoing efforts to improve safety.

L. **Student Communications**
   1. Afford an opportunity for direct communication between Board members and students.
M. International Partnerships and Collaborations
   1. Review and approve international partnerships
# Virginia Commonwealth University
## Board of Visitors
### Academic and Health Affairs Committee Meeting Planner

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Planned Timing</th>
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<tbody>
<tr>
<td>A=Annually; Q=Quarterly; AN=As Necessary</td>
<td>Q1</td>
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<tr>
<td>A</td>
<td>AN</td>
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## A. General

1. Review, update, and approve Academic and Health Affairs Committee charter
   - X

2a. Approve minutes of previous meeting
   - X
   - X
   - X
   - X
   - X

2b. Maintain minutes of meetings
   - X
   - X
   - X
   - X
   - X

3. Authorize investigations into any matters within the Committee’s scope of responsibilities
   - X

4. Report Committee actions to the Board of Visitors with recommendations deemed appropriate
   - X
   - X
   - X
   - X
   - X

5. Communicate in executive session, with general counsel
   - X
   - X
   - X
   - X
   - X

6. Review and approve Academic and Health Affairs Committee meeting planner for the upcoming year
   - X
   - X

7. Monitor student academic success.
   - X
   - X
   - X
   - X
   - X

## B. Academic degrees, programs and structure

1. Review and approve all proposed new domestic and international undergraduate, graduate, and professional educational programs, research programs and proposed new degrees, and monitor existing programs.
   - X

2. Review and approve proposals for the organization of the University's academic health center, including the affiliation between VCU and the Virginia Commonwealth University Health System Authority.
   - X

3. Review and approve proposals for the organization of the academic structure of the University.
   - X

## C. Coordination of academic activities of health sciences schools and affiliation with the VCU Health System Authority

1. Receive reports on the relationship and affiliation between the University and the Virginia Commonwealth University Health System Authority and other institutions, organizations, laboratories, and clinics involved in the University's academic health center, including reviewing program coordination between the Virginia Commonwealth University Health System Authority and academic and research programs.
   - X

## D. Academic research activities
A=Annually; Q=Quarterly; AN=As Necessary  

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<tr>
<td>Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)</td>
<td>A</td>
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<tr>
<td>1. Review and approve research policies deemed to require Board of Visitor action.</td>
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<td>4. Report annually on the state of the VCU research enterprise including the total research awards, expenditures, trends, and outlook.</td>
<td>X</td>
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</table>

**E. Faculty and staff employment, rights and responsibilities, and professional development**

1. Review and approve policies governing the compensation, tenure, promotion, recruitment, retention, rights and responsibilities, and development of the faculty.  
   X

2. Review and approve policies and programs on equal employment opportunity and affirmative action.  
   X

3. Afford an opportunity for direct communication between Board members and members of the faculty.  
   X

4. Afford an opportunity for direct communication between Board members and members of the staff.  
   X

**F. Admissions and retention**

1. Review and approve policies governing the admission and retention of undergraduate, graduate and professional students to all divisions of the University.  
   X

**G. Accreditation**

1. Review and approve policies and reports related to departmental, school, and institutional accreditation.  
   X

**H. Academic Success of Students**

1. Review nominations and make the final selection of the recipient(s) of the Board of Visitors Award at a regularly scheduled meeting in the spring of each year.  
   X  X

2. Review topical areas of interest related to the student experience and overall student engagement.  
   X  X  X  X  X

3. Review major fall and spring activities.  
   X  X  X

4. Review and monitor student academic success.  
   X

**I. Academic Success of Student Athletes**

1. Review and oversee matters relating to the intercollegiate athletic program.  
   X  X
A=Annually; Q=Quarterly; AN=As Necessary

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<td>A</td>
<td>Q</td>
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<td>Sep</td>
<td>Dec</td>
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Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)

J. Student Rights and Responsibilities

1. Review matters (including approving policies) relating to student rights, responsibilities, conduct, concerns and discipline, including matters relating to the VCU Honor System. X

2. Review and oversee matters relating to student government, and appropriate student participation in University governance. X

3. Review and oversee matters relating to student organizations and extracurricular activities. X

K. Student Services

1. Review and oversee matters relating to financial aid, housing services, counseling, student health, and other student services X

2. Review and approve policies relating to student records. X

3. Review report on campus safety that provides awareness of federal reporting requirement, general overview of VCU safety-related statistics, and ongoing efforts to improve safety. X X

L. Student Communications

1. Afford an opportunity for direct communication between Board members and students. X

M. International Partnerships and Collaboration

1. Review and approve international partnerships X

Revised: 8/5/2013 12:53 PM
Approved by BOV: Sept. 19, 2013
Revised: 03/11/2019
Approved by BOV: 03/22/2019
Approved by BOV: 09/18/2020
Approved by BOV: 09/16/2021

pg. 7
I. PURPOSE

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

The Committee is responsible for reviewing financial investments and statements, budgets, debt, cash management, six-year financial operating plans, and making corresponding recommendations to the BOV for the purpose of maintaining a sound financial standing. In addition to financial standing, the Committee is responsible for annually reviewing the University’s tuition and fee charges. The Committee reviews the investment of the cash management pool and endowments, and further reviews the financial activities of organizations established to benefit the University, including foundations, partnerships, and other affiliated entities.

In addition, the Committee is responsible for reviewing and making recommendations to the BOV regarding the naming of University facilities, funds, and programs in recognition of private philanthropy, as outlined in the BOV’s "Policy Guidelines on Recognition of Donors and Friends."

When appropriate, debt financing for Major Capital Projects is also considered by this Committee for recommendation of approval by the BOV.

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

II. COMPOSITION AND INDEPENDENCE

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

In performing its oversight responsibilities, the Committee shall:

A. **General**:
   a. Review the Committee charter annually and recommend updates to the BOV.
   b. Maintain minutes of all meetings.
   c. Report Committee actions and recommendations to the BOV.
   d. Meet in closed session with the external auditors and/or the Senior Vice President and Chief Financial Officer (with or without members of senior management present), as permissible by state law and deemed appropriate by the Committee, to discuss confidential matters.
   e. Become well acquainted with the information and pertinent facts under the purview of the Committee.
   f. Recommend best practices across the institution for financial management.
   g. Make such recommendations to the BOV that will ensure the institution is operating efficiently, effectively, and appropriately with regard to the use of public and other funds to support the University’s stated mission.

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

C. **Debt Management**:
   a. 
   b. Review and recommend to the Board all debt issuance and debt management policies.

D. **Government Relations**:
   a. Review reports on local, state, and federal government relations activities related to supporting the University’s strategic plan.
b. Review and forward for BOV approval such Administration recommendations related to local, state and federal government relations and as the Committee deems.

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

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

F. Tuition and Fees:
   1. Review and recommend tuition and fee charges to the BOV.

IV. MEETINGS

The Committee will meet at least four times annually. Additional meetings may be called as circumstances warrant. The Committee Chair will communicate with the Senior Vice President and Chief Financial Officer prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.
Dear Members of the Board,
At the upcoming Board of Visitor meeting, you will be asked to consider a resolution indicating your approval of the update to the university’s Six Year Plan submission to the State.

- The Plan is submitted every two years with an update provided in the second year (2022 is an update year).
- The Plan describes VCU highest priority new strategic initiatives and financial outcomes for the upcoming biennium (FY2023, 2024) focusing on the Education & General budget.
- All of the strategies in the plan are priorities already discussed extensively with the Board, and the funding outcomes follow on the budget presented last June.

We look forward to discussing highlights from the Plan. In light of time constraints at the meeting the following slides have been provided for those of you who may be new to the Six Year Plan discussion.
Six Year Plan - what is it?

• It is an annual submission required under the Virginia Higher Education Opportunity Act of 2011

• Communicates our strategies and associated financial plan for the upcoming biennium (FY2023 & FY2024)

• Details our request for additional state funds and highlights how VCU aligns with the state’s Virginia Plan for Higher Education

• A tool for state and institutional planning; not binding on the Board of Visitors
Six Year Plan - what is it?

- The Plan is separate from the University’s Capital Six Year plan (also a required State document) as is generally focused on operations.

- Universities are encouraged to minimize the changes from the prior plan in an update year such as 2022.
Assumptions for 2023 & 2024 Priorities

• Moderate enrollment growth
• Tuition rate growth for 2023 at 3%, with a waiver to 0% for UG residents, 2024 at 5%
• University funding priorities include financial aid, faculty and staff salaries based on state budget (5% both years), and unavoidable costs such as contractual increases
• Priority requests to the state focus on additional funding above levels currently included in the 2023 and 2024 budget:
  • $16M tuition moderation funding to reduce tuition increase to 0% and $6.7M to make current year waivers permanent
  • $20M structural funding gap to support faculty salary equity and hiring; $20M would be year one of a three year request =$60M
  • $2.5M Massey Cancer Center
Six Year Plan Timeline

February
Plan development begins

July
Plan Submission dead line

August
Review by Op6 Group

October
Final submission to SCHEV

Provost and Budget seek input from across the institution to identify key strategies and costs

Plan submitted as draft to SCHEV pending BOV approval

Op6 group includes representatives from Budget, Education, Finance, House, Senate and SCHEV

Submission to SCHEV for publication after BOV approval (September meeting)
VIRGINIA COMMONWEALTH UNIVERSITY  
BOARD OF VISITORS  
September 16, 2022  

Action Item  
Approval of Virginia Commonwealth University’s  
2022 Six-Year Plan

Item:  

Background:  
In response to the requirements outlined in § 23-38.87:17 of the “Preparing for the Top Jobs of the 21st Century: The Virginia Higher Education Opportunity Act of 2011” (TJ21) legislation, attached is a copy of Virginia Commonwealth University’s 2021 amended Six-Year Plan submitted to the State Council of Higher Education for Virginia (SCHEV) by the stated deadline of July 11, 2022 (the usual deadline of July 1st was delayed with the late adoption of the state budget).

TJ21 established a mandate that the governing board of each public institution of higher education develop and adopt biennially and amend or affirm annually a six-year plan for their institution. The act requires the plans to be submitted to the State Council for Higher Education of Virginia (SCHEV) by July 1 of each odd-numbered year and also requires any amendments or affirmations to existing plans to be submitted by July 1 of each even-numbered year.

The instructions and template to complete the six-year plan, or the plan update, are usually provided by SCHEV in May, typically at the time of the May Board meeting. Due to this timeline and in accordance with SCHEV instructions, the University has historically submitted the draft plan, or update, to SCHEV by the July 1st deadline and then has presented it to the Board for approval at the next scheduled meeting which is usually held in September. Over the July and August months, State representatives review the plans submitted by each institution and then provide comments in early September for each institution to respond. The responses as well as the final board approved six-year plan is then due to SCHEV by October 1st. This process was once again followed for the 2022 Six Year Plan submission.

The strategies identified in the University’s 20221 Six-Year Plan were developed collaboratively with each division through the annual budget development cycle. Building upon the strategic multi-year budget developed in the previous cycle, divisions reviewed their respective submissions and updated strategies to align with current priorities and objectives. The academic strategies related to programmatic growth were developed by the Provost through the respective academic unit.
The presented tuition and fee scenarios are for modeling purposes only and are based on a range of assumed incremental general fund support. These scenarios and the funding of the proposed strategies are subject to change based on the actual general fund support received. Additionally, approval of tuition and fees is the responsibility of the Board of Visitors and may be adjusted based upon factors such as incremental general fund support, legislative requirements, projected enrollment growth, and prioritization of strategies to implement.

Virginia Commonwealth University’s 2022 Six-Year Plan was updated to reflect the status of existing strategies based on institutional priorities and legislative action during the 2022 General Assembly Session. Comments regarding the University’s 2021 Six-Year Plan update have been provided by SCHEV and will be addressed in the institution’s final plan submittal to SCHEV by October 1, 2022.

Action:
Virginia Commonwealth University Board of Visitors approval of the Virginia Commonwealth University 2022 Six-Year Plan.
Resolution

Approval of Virginia Commonwealth University’s
2022 Six-Year Plan
September 16, 2022

WHEREAS, the Higher Education Opportunity Act of 2011 became effective July 1, 2011, and requires each public institution of higher education in Virginia to develop and submit an institutional six-year plan; and

WHEREAS, § 23-38.87:17 of the Act requires, “The governing board of each public institution of higher education shall develop and adopt biennially and amend or affirm annually a six-year plan for the institution and shall submit that plan to the Council (State Council of Higher Education for Virginia), the Governor, and the Chairs of the House Committee on Appropriations and the Senate Committee on Finance no later than July 1 of each odd-numbered year, and shall submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly”; and

WHEREAS, Virginia Commonwealth University prepared a six-year plan in accordance with the requirements of the Higher Education Opportunity Act of 2011 and guidelines provided by the State Council of Higher Education for Virginia; and

WHEREAS, the University submitted the six-year plan to the State Council of Higher Education for Virginia by the stated deadline of July 11, 2022 for the 2022 submission; and

WHEREAS, the 2022 Six-Year Plan must be approved by the Board of Visitors prior to the October 1 final submission;

THEREFORE, BE IT RESOLVED the Virginia Commonwealth University Board of Visitors approves the Virginia Commonwealth University 2022 Six-Year Plan as presented in the format provided by the State Council of Higher Education for Virginia; and

BE IT FURTHER RESOLVED, that the University is authorized to revise the 2022 Six-Year Plan as required by State officials for final submission by the stated deadline.
Background
Under the Management Agreement with the Commonwealth, VCU (the “University”) is authorized to issue and manage debt outside of the Commonwealth’s pooled debt issuance. The University has customarily issued debt for major capital projects not fully funded by the Commonwealth. This enables long-term financing for new and/or improved facilities for academic, administrative and auxiliary use. Prudent debt management is a key element of the University’s public ratings, currently Aa3 (Moody’s Investor Services) and AA- (Standard & Poor’s), and is also a requirement for its independent status as a Tier 3 institution awarded in the Management Agreement. Therefore, the University’s management (mainly focused on cost, term, and capacity) of its debt is critical to both its public ratings and its independent status with the Commonwealth.

Purpose and Justification
Approximately $39 million of bonds issued in 2013 and 2014 are eligible to be refinanced as early as February 1, 2023. Refinancing at lower interest rates can lower the cost of debt by issuing new, less expensive debt to refund the existing debt. Depending on market conditions, the current estimate of savings is between $1.9 million to $3.0 million, or 7% to 11% net present value over the remaining life of the bonds. Generally, a minimum of 3% NPV is used as a refinancing threshold. The existing term and regular amortization of the bonds will be maintained.

Summary of Projects, Cost, and Funding Source
(1) University Bonds
The original projects financed and amounts which will be eligible to be called are:

2013A – approved by the Board of Visitors on 12/7/2012
   Broad & Belvidere Housing (refinance bonds issued 2003)  $8,590,000
   Gilmer Addition to Broad & Belvidere Housing          $3,180,000
The 2013A series funded/refinanced the Real Estate Foundation’s construction of student housing at Broad and Belvidere. The Foundation pays this debt from student housing revenues and will be the beneficiary of the lower debt cost.

2014A – approved by the Board of Visitors on 9/16/2013 and 9/19/2013
   Grace & Broad Housing                                 $27,195,000
The 2014A series funded the construction of student housing at Grace & Broad. The Division of Student Affairs pays this debt from student housing revenues and will be the beneficiary of the lower debt cost.

(2) Commercial Paper
The University’s use of the interim financing authorized under the Virginia Commonwealth University Commercial Paper General Revenue Pledge Notes (Series A, tax-exempt and Series B, taxable) has enabled financing of Board-authorized property acquisitions pending long-term debt issuance. The commercial paper which funded the following projects will be refinanced to establish a level repayment over a 20-year period.
The projects to be refinanced from the Commercial Paper program were approved by the Board on 5/14/2021 and are:

- Property for Parking at Institute of Contemporary Art (ICA) $4,814,000
- Athletic Village (Bourne Property) $7,554,000
- Athletic Village (ABC Property) $1,300,000
- Total $13,668,000

The ICA Parking lot costs are paid by a central University Fee in support of the ICA. The costs of the Athletic Village are being funded through a comprehensive business plan that includes auxiliary enterprises including university fee support, sales and other service revenue lines as well as philanthropic funds.

**Recommendation**

Approve the resolution to authorize this “Plan of Finance” to issue long-term bonds refinancing all or a portion of the previously approved outstanding General Revenue Refunding Bonds Series 2013A, General Revenue Pledge Bonds Series 2014A, and Commercial Paper General Revenue Pledge Notes Series A and Series B.
RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

REFINANCING AND ISSUANCE OF GENERAL REVENUE PLEDGE BONDS

WHEREAS, Chapter 23, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a "Management Agreement By and Between the Commonwealth of Virginia and the Rector and Visitors of Virginia Commonwealth University" (the "Management Agreement") enacted as Chapter 594 of the Acts of Assembly of 2008, which, as amended, among other things, empowers the University with the authority to undertake and implement capital projects and the financing thereof, including to make, issue, and sell bonds of the University and refinance such bonds for such purposes; and

WHEREAS, the University has developed a plan of finance whereby the University intends to:

(1) refinance the University's outstanding General Revenue Refunding Bonds Series 2013A and General Revenue Pledge Bonds Series 2014A;

(2) long-term finance the University's Commercial Paper General Revenue Pledge Notes Series A and Series B; and

(3) finance, if and as needed, capitalized interest on the Bonds (as defined below), a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures for any of the foregoing described projects and other related costs (collectively 1, 2 and 3 being the "Plan of Finance").

WHEREAS, the Board has determined it desirable to authorize the University to issue one or more series of general revenue pledge bonds (the "Bonds") for purposes of undertaking the Plan of Finance; and

WHEREAS, the Board desires to authorize certain officers of the University to approve the final forms and details of the Bonds, as set forth below; and

WHEREAS, the Board anticipates that the Bonds will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:
RESOLVED, that the Board hereby authorizes and approves of the issuance of the Bonds in one or more series to undertake the Plan of Finance through the delivery of one or more bond resolutions in substantially the form utilized in previous issuances of general revenue pledge bonds by the University (each, a "Bond Resolution") with such changes and additions as may be approved by the Authorized Officers designated below consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

RESOLVED FURTHER, that the President of the University, the Senior Vice President and Chief Financial Officer of the University, and the Treasurer of the University (collectively, the "Authorized Officers") are authorized and directed to approve the final terms of each series of Bonds, including, without limitation, their original principal amounts and series, their maturity dates and amounts, redemption provisions, prices and interest rates, and tax status of interest on each series of Bonds, the method of sale of any series of Bonds, provided that (i) the true interest cost of any series bearing interest at a tax-exempt fixed rate shall not exceed 5.5% per annum (or if the interest rate is not fixed for the full term, then the initial interest rate does not exceed 5.5% per annum); (ii) the true interest cost of any series bearing interest at a taxable fixed rate shall not exceed 6.0% per annum (or if the interest rate is not fixed for the full term, then the initial interest rate does not exceed 6.0% per annum); and (iii) the final maturity of all Bonds shall not exceed 40 years beyond issuance date; and

RESOLVED FURTHER, that the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute, and deliver each Bond Resolution on behalf of the University; and

RESOLVED FURTHER, the officers and staff of the University are hereby authorized and directed to prepare an official statement (the "Official Statement") in preliminary and final forms, and the Authorized Officers are hereby authorized and directed to execute the Official Statement in final form, as prepared by University officers and staff; and

RESOLVED FURTHER, that the Authorized Officers are each hereby authorized to negotiate, execute, and deliver such other documents as they deem necessary or desirable to facilitate the issuance and sale of the Bonds, including without limitation a bond purchase agreement and a continuing disclosure undertaking; and

RESOLVED FURTHER, that the University's officers, in accordance with their delegated authority, are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates, as they shall deem necessary or desirable to carry out the Plan of Finance, including without limitation any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with the any University-affiliated foundations relating to the Bonds; and

RESOLVED FURTHER, that pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers and the Senior Director, Treasury Services as a public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of
the Bonds; and

RESOLVED FURTHER that all acts of all officers of the University that are in conformity with the purposes and intent of this resolution in carrying out the Plan of Finance are ratified, approved and affirmed; and

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.
To: The Board of Visitors of Virginia Commonwealth University

From: Procurement Services and Technology Services

Subject: Contract approval for Audio Visual Products, Service and Maintenance Exceeding $5 Million

Date: September 22, 2022

Recommendation

We recommend that the Board approve the contracts for Audio Visual Products, Service and Maintenance and authorize the Senior Vice President and Chief Financial Officer to execute the contracts on behalf of Virginia Commonwealth University.

Background

The Office of the President issued the Delegation of Signatory Authority policy on May 10, 2019. Pursuant to the Delegation of Signatory Authority policy, contracts with a total actual or anticipated expenditure value exceeding $5 million require prior approval by the Board. Virginia Commonwealth University wishes to enter into a contract with AVI-SPL, LLC, Epitome Networks and Virginia Integrated Communication Inc. (VICOM) (Collectively the “Firms”) to purchase Audio-Visual Products, Service & Maintenance. The total anticipated expenditure value over the term of the contracts will exceed $5 million.

Discussion

The Firms shall provide a broad range of audio visual, multi-media and related products, and on-site consultation, system design, installation, service and maintenance of the audio visual and multi-media products to the VCU Technology Services Department.

The contracts shall have a one (1) year initial term (the “Initial Term”) and may be renewed by VCU upon mutual written agreement of authorized representatives of the Parties for seven (7) successive one (1) year periods (the “Renewal Term”) under the terms and conditions of the Contract or as otherwise agreed in writing by the Parties at such time. It is anticipated that all optional renewals will be pursued.

The contracts are executed by VCU and intended to be cooperative on behalf of the Virginia Higher Education Procurement Consortium (“VHEPC”) which includes all members from the Virginia Association of State College and University Purchasing Professionals (“VASCUPP”).

University Impact

The contracts will benefit the University’s efforts in the upgrading and creating of various classroom and conference room environments to fulfill the needs of the University in the category of audio visual, multi-media products, services and maintenance.
RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL FOR CONTRACT EXCEEDING $5 MILLION

WHEREAS, the Office of the President issued the Delegation of Signatory Authority policy on May 10, 2019;

WHEREAS, pursuant to the Delegation of Signatory Authority policy, contracts with a total actual or anticipated expenditure value exceeding $5 million require prior approval by the Board;

WHEREAS, Virginia Commonwealth University wishes to enter into contracts with AVI-SPL, LLC, Epitome Networks and Virginia Integrated Communication Inc. (VICOM) (Collectively the “Firms”) to purchase Audio-Visual Products, Service & Maintenance; and

WHEREAS, the total actual or anticipated expenditure value of the contracts will exceed $5 million over the contract term.

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

1. The Board approves the contracts with the Firms.

2. The Board authorizes the Senior Vice President and Chief Financial Officer to execute the contracts on behalf of Virginia Commonwealth University.

3. This Resolution will take effect immediately upon its adoption.
I. PURPOSE

The primary purpose of the Administration Committee (Committee) is to assist the Board of Visitors (BOV) in fulfilling its responsibilities related to oversight of the following areas:

- Approval and implementation of the ONE VCU Master Plan and Major Capital Projects including all resulting contracts reasonably expected to exceed $5M
- Emergency preparedness
- Facilities planning, design, construction and renovation
- Human Resources
- Real estate acquisitions, and the disposition and demolition of University-owned land
- Safety and Risk Management
- Sustainability
- Technology Services
- VCU Police

Therefore, the Committee is responsible for recommending, for approval by the BOV, Major Capital Projects as defined in the BOV’s Management Agreement, contracts in which the value exceeds or can be reasonably expected to exceed $5 million, as well as the acquisition or disposition of University-owned real property, all capital leases, and the demolition of University-owned property.

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

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

Last revised August 2022
In performing its oversight responsibilities, the Committee shall:

A. General:
   1. Annually review this charter and update it as necessary.
   2. Maintain minutes of all meetings.
   3. Report Committee recommendations to the BOV, with such amplifying information as the Committee may deem appropriate.
   4. Meet in closed session with external auditors and/or the Vice President for Administration (with or without members of senior management present), as permissible by state law and as the Committee deems appropriate, to discuss confidential matters.
   5. Become well acquainted with all the information and pertinent facts under the purview of the Committee.
   6. Recommend best practices across the institution for administrative management.
   7. Make such recommendations to the BOV that will ensure the institution is operating efficiently, effectively and appropriately with regard to the use of public and other funds to accomplish the University's stated mission.

B. Facilities Planning and Real Estate
   1. Review and recommend approval of the ONE VCU Master Plan.
   2. Review and recommend approval of Major Capital Projects (as defined in the BOV's Management Agreement and subsequent BOV resolutions).
   3. Review and recommend approval of the Six-Year Capital Plan and all amendments thereto.
   4. Review and recommend approval of the acquisition and disposition of all University-owned real estate, including capital leases.
   5. Review and recommend approval of the demolition of any University-owned property.
   6. Consider such other matters relating to the maintenance and security of the University's buildings and grounds, and the care and preservation of the University's furnishings and equipment, as the Committee deems appropriate.
   7. Review a ONE Master Plan Implementation Update twice a year.

C. Emergency Preparedness, Safety and Well-being
   1. Review and recommend approval of plans pertaining to emergency preparedness and campus security (e.g., Comprehensive Emergency Management Plan) every four years.

D. Administration Updates
   1. Review annually a Human Resources Update and Metrics.
   2. Review annually a Safety and Risk Management Update and Metrics.

Last revised August 2022
3. Review annually a ONE VCU Sustainability Plan Update and Metrics.
4. Review annually a Technology Services Update and Metrics.
5. Review annually a VCU Police Update and Metrics.

IV. MEETINGS

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