



**BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE
11:15 A.M.
SEPTEMBER 13, 2019
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. H. Benson Dendy III, Chair
Ms. Pamela El
Mr. Todd Haymore (left the meeting at 12:15 p.m.)
Mr. John A. Luke, Jr.
Ms. Coleen Santa Ana
Ms. Alexis Swann
Mr. Keith Parker

OTHERS PRESENT

Mr. Jacob Belue, Associate University Counsel
Ms. Cathleen Burke, Associate Vice President Human Resources
Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer
Ms. Karen Helderman, Executive Director of Audit Services
Ms. Deborah Love, Senior Assistant Attorney General, Education Section Chief
Mr. Mike Melis, University Counsel
Michele N. Schumacher, J.D., Assistant Secretary and Board Liaison
Ms. Sally LaFond, Consultant – Sullivan Cotter
Staff from VCU

CALL TO ORDER

Mr. H. Benson Dendy III, Chair of Governance and Compensation Committee, called the meeting to order at 11:15 a.m.

APPROVAL OF MINUTES

Mr. Dendy asked for a motion to approve the minutes of the May 10, 2019 meeting of the Governance and Compensation Committee, as published. After motion duly made and seconded the Minutes of the May 10, 2019 Governance and Compensation 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>.

INFORMATIONAL ITEMS

Ms. Schumacher stated that included in the Committee materials were the Committee Charter, Planner and Dashboard. There were no changes to any of the documents. A copy of the Committee Charter and Planner are attached hereto as **Attachment A** and are made a part hereof.

Ms. Schumacher also explained that pursuant to the Committee Charter one of the Committee tasks is to Review Board Policies, and make recommended changes as deemed necessary. She state that

pursuant to legislation passed by the 2018 Session of the General Assembly, the Board is required to adopt a policy on Public Comments at Board Meetings at which tuition and fees will be voted upon. Ms. Schumacher reminded the Committee that at the Budget Workshop held in March 2019, the university did allow public comment and it was anticipated that the policy would reflect the same procedures that were utilized at that time, specifically allowing both public comment at the Budget Workshop and also permitting written comments to be received from the public through the board portal. It is anticipated that the Committee and the Board would vote on the policy in December.

CLOSED SESSION

Mr. Dendy then moved that the Governance and Compensation Committee of the Board of Visitors of Virginia Commonwealth University convene a closed session under the Virginia Freedom of Information Act in order to discuss pursuant to Section 2.2-3711 (A) (1), (7) and (8) of the Freedom of Information Act personnel matters and consultation with legal counsel regarding specific legal matters requiring the provision of legal advice by such counsel, specifically pertaining to evaluation and compensation of President Rao. Mr. Parker asked that Ms. Love, Ms. Schumacher and Ms. LaFond remain in closed session.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Dendy, 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 Governance and Compensation Committee of 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. H. Benson Dendy III, Chair	X	
Ms. Pamela El	X	
Mr. John A. Luke	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	

Mr. Haymore left the meeting at 12:15 p.m. and was not present for the roll call. All members present responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Dendy asked for a motion recommending that the Board approve the president's goals as discussed in closed session. After motion duly made and seconded the Committee approved the motion recommending that the Board approve the president's goals as discussed in closed session.

Mr. Dendy also asked for a motion to recommend action on the president's salary as was discussed in closed session.

ADJOURNMENT

There being no further business, Mr. Dendy, Chair, adjourned the meeting at 12:45 p.m.

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

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

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.

Virginia Commonwealth University
Board of Visitors
Governance and Compensation Committee Meeting Planner

A=Annually; Q=Quarterly; AN=As Necessary/Required	Frequency			Planned Timing				
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN		Q1	Q2	Q3	Q4
				Aug	Sept	Dec	Mar	May
A. General								
1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed and updated as necessary.	X				X			
2. Maintain minutes of open session meetings and consistent with state law, meet in closed session when applicable.		X			X	X	X	X
3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.		X			X	X	X	X
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X					
B. Evaluation and Compensation								
1. Review and recommend approval of Presidential Evaluation Policy and Timeline.			X					
2. Review Presidential Goals as outlined in the Presidential Evaluation Policy		X		X	x	x	x	x
3. Review Results of Presidential Evaluation; the Proposed Presidential Compensation and the Proposed Presidential Goals	X			X				
C. Administration								
1. Review committee dashboard		X			X	X	X	X
2. Review and approve any significant changes to the Committee calendar and charter.	X				X			
3. Review best practices for board governance, including review of the current board of visitor’s statement of governance and governance training sessions.	X				X			
4. Review the set of qualifications and competencies for membership on the board as needed.	X				X			
5. Review Board Policies, and make recommended changes as deemed necessary			X					
6. Review BOV Bylaws and recommend changes as deemed necessary			X					

A=Annually; Q=Quarterly; AN=As Necessary/Required				Frequency			Planned Timing				
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)				A	Q	AN		Q1	Q2	Q3	Q4
							Aug	Sept	Dec	Mar	May
7. Review orientation and continuing education process for visitors that includes training on the Virginia Freedom of Information Act (§ 2.2-3700 et seq.)				X							X
8. Develop, oversee, and review BOV member compliance with the code of ethics for visitors.				X		X			X		
9. Conduct a bi-annual Board Assessment - to be conducted in FY 2018-2019						X					
D. Shared Governance											
1. Review the BOV and affiliated entities' bylaws, charters, and management agreements for agreed upon common terms and conditions, as appropriate, and to make recommended changes as deemed necessary						X					
2. Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, etc.)						X					