



**VIRGINIA COMMONWEALTH
BOARD OF VISITORS
SEPTEMBER 17, 2021
James Branch Cabell Library
901 Park Avenue – Room 303
RICHMOND, VIRGINIA**

MINUTES

BOARD MEMBERS PRESENT

Mr. H. Benson Dendy III, *Rector*
Ms. Carolina Espinal, *Vice Rector*
Ms. Pamela K. El
Mr. Peter Farrell
Mr. Andrew Florance
Dr. Gopinath R. Jadhav
Ambassador Carmen Lomellin
Mr. Edward L. McCoy (departed at 3:00 p.m.)
Rev. Tyrone E. Nelson (arrived at 12:36 p.m.)
Mr. Keith T. Parker (departed at 3:00 p.m.)
Dr. Tonya Parris-Wilkins
Mr. Stuart C. Siegel
Dr. Shantaram Talegaonkar

BOARD MEMBERS ABSENT

Mr. Todd Haymore
Ms. Coleen Santa Ana
Ms. Alexis Swann

OTHERS PRESENT

President Michael Rao
Ms. Chelsea Gray, *Assistant Secretary and Board Liaison & Executive Assistant to the President*
Ms. Karen Helderman, *Executive Director for Audit and Compliance Services*
Mr. Mike Melis, *University Counsel*
Presidential Cabinet of VCU
VCU students, faculty and staff
Members of the Media

CALL TO ORDER

Mr. H. Benson Dendy III, Rector called the meeting to order at 8:47 a.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia. The meeting was available to staff virtually and the public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

Mr. Dendy acknowledged his predecessor, Keith Parker, and welcomed Andy Florance to the Board of Visitors. He addressed that as a board that is focused on diversity, inclusion and equity, the board and university are proud that few R-1 universities, major public research universities, are as diverse as VCU. VCU is starting off this academic year with a student population that is as racially and ethnically diverse as VCU has ever had. Diversity is at the core of VCU's mission and is among the greatest assets. VCU's 4 and 6-year graduation rates consistently exceed national averages for four-year public institutions and VCU's rates for traditionally underserved students are exceptional. VCU is closing the graduation gap for underrepresented minority students and for those from lower socioeconomic backgrounds. The Board is focused on student success measures. He raised that 100 percent of board members historically have contributed financially to VCU and that he expects that this board will continue this important tradition and encouraged members to be engaged in the university's development efforts.

He ended by stating all aspects of furthering diversity, equity and inclusion at VCU are a priority for the upcoming year, and it will be the primary topic of the BOV Retreat.

PUBLIC COMMENT PERIOD

Ms. Chelsea Gray, Assistant Secretary and Board Liaison, reminded the Board that written comments were to be received prior to the meeting via an online portal and that no responses were received. She then reminded the Board that there would be a public comment session at this meeting and that in accordance with the published procedures for public comment, the Board did not receive any requests.

APPROVAL OF MINUTES

Rector Dendy asked for a motion to approve the minutes of the May 14, 2021 Board of Visitors meeting. After motion duly made and seconded the minutes of the May 14, 2021 meeting were unanimously approved.

A copy of the minutes can be found on the VCU website at the following webpage <https://president.vcu.edu/board/minutes/>.

PRESIDENT'S REPORT

President Rao began his report by thanking the Rector and entire board for their support during the most challenging time in VCU's history. He welcomed Andy Florance as well as Provost Fotis Sotiropoulos to their first board meetings in their roles.

President Rao mentioned that he has never felt an energy like this year. While we are learning to live with COVID, VCU Health is dealing with a 4th wave of COVID. VCU's heart goes out to

those suffering with severe disease and we are forever grateful to the health care team members who continue to give their all to serve humanity.

In looking at vaccine requirements the vast majority of students and team members are complying. He asked Dr. Meredith Weiss, Vice President of Administration, and Dr. Art Kellermann, Senior Vice President for Health Sciences and CEO of the Health System, to speak to this. They acknowledged that everyone is doing their part and VCU is doing extremely well.

President Rao continued to provide an updated report on student experience and fraternities and sororities. The comprehensive review of fraternity and sorority life were made public in early August. VCU is committed to making changes happen to improve safety, oversight and accountability of fraternity and sorority organizations. VCU has made a strong start in addressing the issues identified. He will update the board no later than December 1 on the progress.

Ahead of the meeting the board received information on the University's 6-year plan strategy for Fiscal Years 2023-2024 which includes the budget requests and highlights VCU's unique mission and related challenges. This plan is required by law. The plan indicates tuition rate growth and requests for the following: funding to increase faculty salaries (historically underfunded at VCU), need-based financial aid and funding for military waivers, more funding for Massey Cancer Center, support for the Wilder School Research Institute for Social Equity, funding for the public health initiative. The plan also requests state support to address structural state funding inequity. Ms. Karol Kain Gray, Senior Vice President and CFO, spoke to this and reiterated the president's remarks and emphasized the importance.

On a motion duly made and seconded the 2021 Six-Year Plan Resolution was approved and adopted unanimously. A copy of the resolution is attached hereto as ***Attachment A***.

President Rao concluded his remarks with congratulating Vice President Tomikia LeGrande for being named a recipient of the Governor's Honor Awards as a champion of change for innovation in programs and services that has led VCU to outperform other Tier 3 higher education peers in graduation rates of low income students.

CONSTITUENT REPORTS

The student representatives, Jordan Matamoro-Mejias and Anne Skelton, faculty representative, Nancy Jallo, and staff representative, Gregory Kimbrell, all spoke about initiatives that are taking place around campus.

A copy of each presentation is attached hereto as ***Attachment B***.

ATHLETICS REPORT

Mr. Ed McLaughlin, Vice President and Director of Athletics, reported on the athletic successes at VCU. The average Fall 2020 GPA was 3.33 and Spring 2021 it was 3.35. The academic progress rates and graduate success rates have inclined since 2017. He highlighted the competitive successes VCU athletics have had in the last year, stressed the importance of diversity, equity and inclusion in athletics, and financial and compliance successes. Mr.

McLaughlin addressed some of the future challenges including facilities, finances, NCAA legislation, and development.

A copy of Mr. Ed McLaughlin presentation is attached hereto as *Attachment C*.

VCU BRAND

Mr. Dendy then turned to Mr. Grant Heston, Vice President for University Relations, to begin his presentation. Mr. Heston's presentation focused on national prominence and where VCU is going with the brand. He focused on storytelling and organizational structure with ONE VCU. He emphasized VCU's commitment diversity, equity and inclusion and excellence and how it is all part of the brand.

A copy of the presentation is attached hereto as *Attachment D* and is made a part hereof.

2022-2023 BOARD OF VISITORS MEETING SCHEDULE & COMMITTEES

Mr. Dendy began to discuss the upcoming 2022-2023 schedule and the committee structure. The board currently meets for one day beginning with committees in the morning and the full board in the afternoon. The board engaged in a discussion if members would prefer having all committee meetings on Thursday and a half day for the full board on Fridays ending by noon.

Mr. Dendy also brought to attention the current committee structures and proposed that the board consider restructuring the committees keeping Audit, Athletics, Academic and Health Affairs as is. The Administration Committee would be new committee where the CFO and Vice President of Administration would be discussing facilities planning, design, construction and renovation, purchase and divestiture of land, including any easements, and staff affairs. Finance, Budget and Investment would change to Finance and Resources where the CFO, VPs for Government Relations, and VP of Development and Alumni Relations would present on University finances and investments, university policies on debt management, government relations relating to activities and finances, and fundraising. The University Resources committee would be dissolved.

The board engaged in discussion on both topics and agreed that this topic would be discussed further at the Retreat on October 29.

CLOSED SESSION

Rector Dendy moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act for discussion of personnel matters, more specifically relating to the performance evaluation of the President and presidential performance goals and priorities; and faculty tenure appointments, changes in status; and the evaluation of performance of certain departments of Virginia Commonwealth University, which will necessarily involve discussion of the performance of specific individuals relating to student matters; and under Section 2.2-3711(A)(2) for the discussion of matters that would involve the disclosure of information contained in scholastic records of students, more specifically relating to pending or potential investigations relating to student matters at the university; and under Section 2.2-3711(A)(3) for the discussion or

consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically related to real property to be used for Intercollegiate Athletics; and under Section 2.2-3711 (A)(7) and (8), for consultation with legal counsel pertaining to specific legal matters requiring legal advice by counsel and actual or probable litigation, where such consultation of briefing in open meeting would adversely affect the negotiating or litigating posture of the university, namely a survey of and status report on the university's positions in potential and current litigation in state and federal courts and other legal matters relating to pending investigations, student matters, employee matters, and university policies; and under Section 2.2-3711 (A)(9) for the discussion of gifts, bequests, and fund-raising activities of the University, namely the Named Funds Report, the Approved Named Funds under \$50,000 Report, and other notable and significant gifts Report; under Section 2.2-3711 (A)(19) for discussion of specific cybersecurity vulnerabilities and briefing by staff concerning actions taken to respond to such matters, specifically relating to data security and certain IT processes; and under Section 2.2-3711 (A)(23) for the discussion of VCUH Health System operational strategies where disclosures of such strategies would adversely impact the competitive position of the Authority, including VCU Health System Strategic Financial Report. After motion duly made and seconded the motion was unanimously approved.

Rector Dendy then asked that the public exit the room.

RECONVENED SESSION

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

Resolution of Certification

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

Vote

Mr. H. Benson Dendy III, *Rector*
Ms. Carolina Espinal, *Vice Rector*
Ms. Pamela K. El
Mr. Peter Farrell
Mr. Andrew Florance
Dr. Gopinath R. Jadhav
Ambassador Carmen Lomellin
Rev. Tyrone E. Nelson

Ayes

X
X
X
X
X
X
X
X

Nays

Mr. Keith T. Parker	X
Dr. Tonya Parris-Wilkins	X
Mr. Stuart C. Siegel	X
Dr. Shantaram Talegaonkar	X

Mr. Edward McCoy was not present for the vote. All members present responding affirmatively, the resolution of certification was adopted.

CLOSED SESSION ACTION ITEMS

Mr. Dendy mentioned to the board that he plans to make one motion to approve all matters discussed in closed session together unless anyone opposed. Rector Dendy moved that the Board of Visitors of Virginia Commonwealth University approve the following actions as presented in closed session:

1. The Faculty Tenure appointments, changes in status and tenure recommendations.
2. The funds Named Funds and Spaces Report and the Approved Named Funds under \$50,000.

The motion was seconded and was approved unanimously. Mr. Edward McCoy and Mr. Keith Parker were not present.

AUDIT, INTEGRITY & COMPLIANCE REPORT

Dr. Talegaonkar, Chair of the Audit, Integrity and Compliance Committee, reported that the Committee heard from the Executive Director who provided an update on previously unresolved findings reported in the fiscal year 2020 annual follow-up report. She also presented the fiscal year 2021 annual follow-up report, which included one board level and four management level past due corrective action plans. The Executive Director shared the results of two audit reports involving outside professional activities and the RealSource purchasing system, as well as an overview of the annual Integrity and Compliance Services report. The annual report noted a favorable decline in the number of reported misconduct concerns (likely due to the remote work conditions last year), a favorable decline in the number of high severity concerns, and a continued favorable substantiation rate. Although VCU favorably tracks below industry average for individuals wishing to remain anonymous when reporting a concern, VCU's percentage did increase slightly.

Finally, the Chief Technology Officer updated the committee on VCU's Information Technology services and noted that phishing continues to be a primary security threat. He also offered a description of VCU's posture regarding ransomware attacks.

The committee reviewed and discussed two action items including the review and approval of the Audit, Integrity and Compliance Committee Charter and companion Meeting Planner; and the Audit and Compliance Services Department Charter.

Dr. Talegaonkar then moved on behalf of the Audit, Integrity and Compliance Committee that the Board approve the action items presented. The motion was seconded and was approved unanimously. Mr. Edward McCoy and Mr. Keith Parker were not present.

The Audit, Integrity and Compliance Committee Charter and companion Meeting Planner and the Audit and Compliance Services Department Charter are attached hereto as ***Attachment D*** and is made a part hereof.

ACADEMIC & HEALTH AFFAIRS REPORT

Dr. Gopinath Jadhav, Co-Chair of the Academic and Health Affairs Committee, reported that the Provost and Senior Vice President for Academic Affairs Fotis Sotiropoulos provided his first report to the committee which included his initial impressions of VCU, as well as his leadership philosophy and an overview of his vision for the future.

Dr. Tomikia LeGrande, vice president for strategy, enrollment management and student success, provided a preliminary overview of fall enrollment, the fall 2021 student experience and priorities moving forward for enrollment and student success.

Dr. Art Kellermann, senior vice president for health sciences and CEO VCU Health, provided an update on the current status of a new School of Public Health. Current plans are to bring the final proposal to the committee for approval in December.

Dr. Jadhav then moved on behalf of the Academic and Health Affairs Committee that the Board approve the committee's charter and meeting planner that was approved by the committee for recommendation to the full board. The motion was seconded and was approved unanimously. Mr. Edward McCoy and Mr. Keith Parker were not present.

These items are attached hereto as ***Attachment F*** and is made a part hereof.

FINANCE, BUDGET & INVESTMENT REPORT

Mr. Stuart Siegel, Chair of the Finance, Budget and Investment Committee, reported that the committee is recommending the approval of this year's changes to the Committee's Charter and Planner, the Increase in Designation of the Quasi Endowment Resolution, and the Amendment to the 2020-2026 Six Year Capital Outlay Plan. This increase in designation of the Quasi Endowment increases cash balances and generates additional investment income for strategic use and also adjusts the short term and long term tier allocations. The board previously authorized \$90 million in December 2016. The quasi endowment is managed by VCIMCO in accordance with the board's investment policy. The Amendment to the Six Year Capital Outlay Plan would add a maintenance reserve project for renovations of Founders Hall (historic structure at 827 West Franklin Street) at a cost not-to-exceed \$3.2 million for necessary repairs due to water intrusion issues and masonry exterior damage.

Mr. Siegel then moved on behalf of the Finances, Budget and Investment Committee that the Board approve the action items presented. The motion was seconded and was approved unanimously. Mr. Edward McCoy and Mr. Keith Parker were not present.

The Committee's Charter and Planner, the Increase in Designation of the Quasi Endowment Resolution, and the Amendment to the 2020-2026 Six Year Capital Outlay Plan are attached hereto as ***Attachment G*** and is made a part hereof.

UNIVERSITY RESOURCES REPORT

Rev. Tyrone Nelson, Chair of the University Resources Committee, reported on the updates Government Relations provided including the latest development between VCU and the City of Richmond and surrounding counties. Mr. Heston proposed and discussed with the committee the strategic measures to regularly share with the Board that will track the health and performance of the VCU Brand. The committee was presented numbers for the Invest in Me Campaign and provided an update on our Alumni Council as well as Athletics Village fundraising initiatives.

There were no action items.

ADJOURNMENT

There being no further business, Rector Dendy, adjourned the meeting at 3:19 p.m.

ATTACHMENT A

Resolution

Approval of Virginia Commonwealth University's 2021 Six-Year Plan September 17, 2021

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 1, 2021 for the 2021 submission; and

WHEREAS, the 2021 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 2021 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 2021 Six-Year Plan as required by State officials for final submission by the stated deadline.

ATTACHMENT B

Jordan Matamoro-Mejias

Introduction to the Board of Visitors
September 17, 2021



INSTITUTION CREDIT **-Top-**

Term: Fall 2018

College: Humanities and Sciences

Major: Undeclared-Hum & Sciences

Student Type: New First Time - Degree Level

Academic Standing: Good Standing

Subject	Course	Level	Title	Grade	Credit Hours	Quality Points
CHEM	101	UG	GENERAL CHEMISTRY I	F	3.000	0.00
CHEZ	101	UG	GENERAL CHEMISTRY LAB I	B	1.000	3.00
MATH	151	UG	PRECALCULUS MATH	W	4.000	0.00
PSYC	101	UG	INTRODUCTION TO PSYCHOLOGY	B	4.000	12.00
UNIV	103	UG	EDUCATION & CAREER PLANNING	A	1.000	4.00
UNIV	111	UG	FOCUSED INQUIRY I	B	3.000	9.00

Term: Fall 2020

College: Humanities and Sciences
Major: Psychology
Student Type: Continuing
Academic Standing: Good Standing
Additional Standing: Dean's List

Subject	Course	Level	Title	Grade	Credit Hours	Quality Points	Start and End Dates	R CEU Contact Hours
CHEM	403	UG	BIOCHEMISTRY I	A	3.000	12.00		
PHYS	201	UG	GENERAL PHYSICS I	A	4.000	16.00		
PSYC	214	UG	APPLICATION OF STATISTICS	A	3.000	12.00		
PSYC	410	UG	PRINCIPLES LEARNING & COGNITN	A	3.000	12.00		

Term Totals (Undergraduate)

	Attempt Hours	Passed Hours	Earned Hours	GPA Hours	Quality Points	GPA
Current Term:	13.000	13.000	13.000	13.000	52.00	4.000

Term: Spring 2021

College: Humanities and Sciences
Major: Psychology
Student Type: Continuing
Academic Standing: Good Standing
Additional Standing: Dean's List
Last Academic Standing: Good Standing

Subject	Course	Level	Title	Grade	Credit Hours	Quality Points	Start and End Dates	R CEU Contact Hours
BIOL	318	UG	EVOLUTION	A	3.000	12.00		
BIOL	340	UG	DEVELOPMENT AND STEM CELLS	A	3.000	12.00		
PHYS	202	UG	GENERAL PHYSICS II	A	4.000	16.00		
PSYC	412	UG	HEALTH PSYCHOLOGY	A	3.000	12.00		
UNIV	291	UG	ST: INTRO TO MEDICINE	P	1.000	0.00		

Term Totals (Undergraduate)

	Attempt Hours	Passed Hours	Earned Hours	GPA Hours	Quality Points	GPA
Current Term:	14.000	14.000	14.000	13.000	52.00	4.000

VCU Campus Involvement

- VCU P.R.I.M.E.
- Black Men in Medicine
- University College Dean's Advisory Committee
- Volunteered with organizations to end food insecurity



First Impressions Back on Campus



Plans for the Near Future

- Attending student engagements with Dr. Rao
- Attending SGA and student organization meetings
- Instagram



Thank You





VCU

Faculty Senate

Virginia Commonwealth University
Board of Visitors
September 17, 2021
Faculty Senate Report

Summer Initiatives

Over the summer, faculty – regardless of a 9- or 12-month contract-were committed to continued support our purpose – to help create, maintain and protect a University environment conducive to growth of scholarship, creativity, learning, teaching, research, service and respect for human dignity and rights. To that end, Faculty Senate was busy this summer with several initiatives.

At the end of the Spring semester the Faculty Senate was asked to provide a voice on the adjunct faculty concerns to include pay, benefits, and unit policies. Over the summer we worked and collaborated with Provost Hackett and Senior Vice Provost for Faculty Affairs Gypsy Denzine to follow-up to the adjunct report that was presented and shared in May. The proposal included a potential new faculty employment category for the 2021-2022 academic year. While the final proposal for the employment category was less than ideal, faculty voice did lead to an implementation of a course cancellation fee, an increase in salary, and support to increase the number of term positions. The faculty gratefully acknowledge the time and work that went into this initiative.

As return to campus plans were being decided, faculty participated via discussions with the Provost's office and the COVID-19 task force. For example, faculty provided input on topics such as vaccination requirements, student policies, safety measures, and faculty transition to on-campus work.

The third summer initiative was welcoming the new provost. Changing academic leadership has the potential to be a risky business but our conversations with Provost Sotiropoulos reflect the shared vision of collaboration, transparency, and faculty voice to address problems and decisions. These are the elements of shared governance. We are confident this transition will be a positive experience for faculty and students.

Academic Year 2021-2022 Initiatives

This academic year will continue to bring challenges and opportunities related to continued COVID-19 issues, financial implications, enrollment, faculty issues, as well as innovation. With this lens, the Faculty Senate Leadership developed for following 2021-2022 goals.

- 1) Continue to work on establishing what shared governance is with Provost Sotiropoulos
- 2) Continue to work on alignment of the faculty annual evaluation/review process across the university to have consistency, the use of the appeal process for the faculty annual evaluation/review process and how this process aligns with the work that the P&T Task Force is doing.
- 3) Gather information about how deans and other administrators are evaluated across the units and advocate for consistency across units.

We continue to do this work through collaborations; relationship building; thoughtful discussions; providing best practices, such as faculty development and evaluations; participation in multiple university committees; and on-going conversations with all faculty.

On a final note, we want to give a special thank you to Scott Street who has just finished serving his term as Faculty Senate Past President. During his six years of service as Faculty Senate Vice-President, President, and Past President, he demonstrated extraordinary leadership. Scott Street has navigated us all through hazards and often difficult choices and has always provided us with a clarity of direction, ability to build trust, and shown us the right direction. Scott remains a vital part of Faculty Senate as Chair of the Credentials and Rules committee. In addition, he continues to provide leadership in numerous university committees.

On behalf of Valerie Robnolt and myself, we thank the Board for their time receiving our report.

Presented to the VCU Board of Visitors on Friday, September 17, 2021

Nancy Jallo, PhD, FNP-BC, WHNP-BC, CNS, FAAN
Faculty Representative to the Board of Visitors

Valerie Robnolt, PhD
Faculty Senate President and Alternate Faculty Representative to the Board of Visitors



BoV Constituent Report, Sept. 2021

By Gregory Kimbrell, President, VCU Staff Senate

staffsenate.vcu.edu

The Staff Senate has been active throughout the summer. The executive team has participated in a variety of committees related to COVID-19 policy and offered feedback on telework and vaccination policies.

The senate has also completed its first university-wide elections for new members. The purpose was twofold: 1) to promote senate membership among all areas of the university and attract new members and 2) to increase representation from previously underrepresented areas and thus be better positioned to serve the entire university community. The result: The senate is the largest it has ever been at nearly 70 members, and most areas of the university are now represented. Some seats are still available and will be filled on a volunteer basis, as individuals approach the senate with interest. The next university-wide election will be held in three years, in summer 2024.

The senate will continue to meet virtually through the end of the 2021-22 academic year out of an interest in making meetings maximally accessible for members across both campuses and at satellite locations. Throughout the pandemic, virtual meeting attendance has been strong.

Committee Updates

- **Accessibility and Inclusion Working Group:** This committee will continue to support initiatives from the ADA Office and advocate for increasing university support of the office.
- **Awards and Recognition Committee:** This committee will again partner with campus and area vendors on an Employee Appreciation Month in March to offer employees discounts, etc. Also in the spring, the committee will organize the annual Staff Senate Awards for Excellence in the categories of new employee, customer service, integrity, staff advocacy, champion of diversity and inclusion, and career achievement.
- **Career Development Committee:** This committee will once again partner with VCU Human Resources to host a Career Development Conference in the spring. This year, the conference will return to its pre-pandemic single-day format with a variety of sessions based on input from senators. Scheduled for March 10, when students are on spring break, the conference will be hybrid, offering staff the option of attending in person or online, and video recordings will be made available afterward.
- **Shared Governance Committee:** With the conclusion of the elections, this committee will shift its focus to other projects such as reviewing and revising the Staff Senate bylaws.
- **VCU Health Committee:** This committee has been meeting with Laura Ritchie, Director of the HR Strategic Partnership for the Health System, to find ways of becoming involved in decision-making that impacts staff and to enhance transparency, communication, and collaboration.

VCU Athletics

presented by Ed McLaughlin

September, 2021



ATTACHMENT C

VCU Athletics Success

- Academic Success
- Competitive Success
- DEI Initiatives
- Facilities Improvements
- Audit/Compliance

Academic Success

- Consecutive semesters at or above 3.0: 13
- Semesters at or above 3.0 before fall of 2012: 0
- Fall 2020: 3.33 GPA
 - Dean's List (3.5 and higher): 44%
 - AD Honor Roll (3.0 and higher: 75%
 - 4.0 students: 77
- Spring 2021: 3.35 GPA
 - Dean's List (3.5 and higher): 41%
 - AD Honor Roll (3.0 and higher: 78%
 - 4.0 students: 76

Academic Success

- Academic Progress Rate
 - 2021-22: Pending
 - 2020-21: 990
 - 2019-20: 987
 - 2018-19: 980
 - 2017-18: 984
- Graduation Success Rate
 - 2021-22: 92
 - 2020-21: 88
 - 2019-20: 92
 - 2018-19: 66
 - 2017-18: 82

Competitive Success

- Championships since joining A-10: 44 team and 94 individual
- NCAA appearances since joining A-10: 61
- Dominated the A-10 the last four years:
 - 2020-21: six championships, four regular season titles and NCAA at-large appearance
 - 2019-20: one regular season title and one NCAA at-large appearance (all winter and spring canceled)
 - 2018-19: four championships, seven regular season titles and NCAA at-large appearance
 - 2017-18: five championships, three regular season titles and NCAA at-large appearance

Competitive Success

- Men's basketball:
 - Nine NCAA appearances in last 10 tournaments, most in A-10
 - Four NBA players since 2013: Troy Daniels, Treveon Graham, Briante Weber and Nah'shon "Bones" Hyland
 - Teams with more NCAA appearances in that time: Gonzaga, Kansas, Michigan State, North Carolina (10)
 - Teams with as many NCAA appearances in that time: Duke, Michigan, Villanova, Wisconsin
 - Notable teams with fewer appearances: UVA (8), Virginia Tech (4), Xavier (7), Butler (6), Creighton (6), Georgetown (5), UConn (5)
 - Consecutive sellout streak: 166 games (started 2011 season)

Athletics DEI Committee

- Engagement programming:
 - Open forums
 - Recognition, Celebration and Education
 - Game Changer events (with VCUPD)
 - Community engagement
 - Voter Education and Awareness
 - Diversity and Inclusion book and movie series
- Staff training:
 - Implicit Bias training
- Operational changes:
 - Completed Equity Review
 - Established DEI budget line for the department
 - Athletics Mentoring Program

Athletics DEI Committee

- Staff hiring and retention:
 - Head Coaches:
 - Six female, six male
 - Two Black, two Latinx
 - Since May 1, 2020, Athletics has hired 34 new FTE
 - Gender demographics
 - Female: 53%
 - Male: 47%
 - Ethnic demographics
 - Non-White: 44%
 - White: 56%

Facilities Improvements

- Improvements critical to student-athlete experience and recruiting
- Athletics Village
- Since joining the A-10, \$41.3m spent on facility projects:
 - Siegel Center corner suites
 - Siegel Center video board and sound system
 - Basketball Development Center (opened fall, 2015)
 - Academic computer lab
 - Academic commons study hall and offices
 - Olympic sport team lockerrooms (summer, 2016)
 - First Tee renovation (summer, 2017)
 - Baseball Performance Center (summer, 2018)
 - Siegel Center floor (summer, 2020)
 - Cary Street Field replacement (summer, 2021)
 - Sports Backers Stadium turf replacement (summer, 2018)
 - Men's and women's basketball lockerrooms (summer, 2021)

Audit and Compliance Success

- Financial success
 - Balanced or surplus budget every year but FY 20
 - Sound financial practices in annual budget audit
- Compliance success
 - Zero Level I or Level II violations

Future Challenges

- Facilities: subpar until Athletic Village construction
- Finances: strain on annual budget for coach and staff retention due to salary inequalities
- NCAA: legislation that allows to provide more resources comes at a cost
- Development: continue to grow annual giving while in major campaign

ATTACHMENT E

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.

**Virginia Commonwealth University
Board of Visitors**

Audit, Integrity and Compliance Committee Meeting Planner

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
A. General							
1. Review and update Audit, Integrity, and Compliance Committee charter and meeting planner	X						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. Consistent with state laws, meet in closed session with only the external auditors, Executive Director of Audit and Compliance Services, and named individuals.		X		X	X	X	X
6. Review and approve the Audit and Compliance Services budget and resource plan.	X			X			
7. Review and approve Audit and Compliance Services charter	X			X			
B. Internal Controls/Financial Statements							
1. Review and evaluate university's process for assessing significant risks and exposures	X			X			
2. Make inquiries of management concerning the effectiveness of the university's system of internal controls			X				
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			X				
4. Advise management that they are expected to provide a timely analysis of significant current financial reporting issues and practices			X				

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
C. External Auditors							
1. Meet with external auditors and university management to review the scope of the external audit for the current year	X						X
2. Discuss with the external auditors their processes for identifying and responding to key audit and internal control risks	X						X
3. Advise the external auditors that they are expected to provide a timely analysis of significant financial reporting issues and practices	X						X
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			X				X
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.	X				X		
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	X				X		
D. Internal Auditors							
1. Review and approve the annual audit and management services work plan and any significant changes to the plan	X						X
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	X				X		
3. Review the qualifications of the audit and management services staff, the adequacy of the staffing level	X			X			

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
4. Assess the effectiveness of the internal audit function, including its independence and reporting relationships and conformance with the Definition of Internal Auditing, Core Principles, the IIA Code of Ethics and the <i>International Standards for Professional Practice of Internal Auditing</i> by inquiring and reviewing the assessment results of the internal and external Quality Assurance and Improvement Program	X				X		
5. Review completed audit reports and progress reports on executing the approved work plan and inquire of any other matters that require audit resources		X		X	X	X	X
6. Review annually the status of previously issued internal audit findings	X			X			
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		X		X	X	X	X
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.	X			X			
9. Review and approve the appointment, replacement, reassignment, or dismissal of the Executive Director of Audit and Compliance Services			X				
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: <ul style="list-style-type: none"> 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 			X	X		X	

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
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: <ul style="list-style-type: none"> • Authentication and authorization mechanisms in accessing university data • Data Governance structure and policies • Data security policies including data access roles and responsibilities 			X		X		X
F. University Ethics and Compliance Program							
1. Review the annual compliance planned initiatives and any significant changes to the plan	X						X
2. Review the qualifications of the compliance staff and the level of staffing (utilization and effort focus)	X			X			
3. Assess the effectiveness of the compliance program, including its independence and reporting relationships	X			X			
4. Review completed compliance reports and progress reports on the status of compliance and integrity related activities including process and plans in place to assess conflict of interest management (inclusive of institutional and individual conflicts)		X		X	X	X	X
5. Require the Integrity and Compliance Office to report on management's processes and procedures that provide assurance that the university's mission, values, and codes of conduct and universitywide policies are properly communicated to all employees	X			X			X
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			X	X	X	X	X
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		X		X	X	X	X
G. Enterprise Risk Management							
1. Provide oversight of the university's Enterprise Risk Management program		X		X	X	X	X
2. Review the university's risk appetite	X				X		

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
3. Require periodic reporting on the overall program's design and effectiveness, including newly identified risks		X		X	X	X	X
4. Monitor progress of risk mitigation plans and review policy and resource improvements as necessary		X		X	X	X	X
H. Legal							
1. Consult as necessary with University Counsel regarding legal issues concerning the university		X		X	X	X	x

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.

ATTACHMENT F

Annual Review of

ACADEMIC AND HEALTH AFFAIRS COMMITTEE CHARTER and MEETING PLANNER

Revisions for approval September 17, 2021

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Section/Number	Change	Rationale
Sec. E/# 3 and #4	Replace quarterly reports from faculty and staff to as needed.	Faculty and staff reports will be provided in full board meetings beginning Sept. 17, 2021
Sec. I/ #1	Replace annual second quarter report on student athletes to as needed.	This report is now provided in the Intercollegiate Athletics Committee

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Section/Number	Change	Rationale
Sec. I/# 1	Replace quarterly report from students to as needed.	Student reports will be provided in full board meetings beginning Sept. 17, 2021

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

A=Annually; Q=Quarterly; AN=As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Feb	May
A. General							
1. Review, update, and approve Academic and Health Affairs Committee charter	X			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	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Feb	May
1. Review and approve research policies deemed to require Board of Visitor action.			X				
2. Receive reports on research advances of faculty, interdisciplinary groups, and VCU institutes and centers.			X				
3. Receive reports on the relationship of research activities to local, regional, national and international economic development.			X				
4. Report annually on the state of the VCU research enterprise including the total research awards, expenditures, trends, and outlook.	X				-		X
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	X	X	X	X	X
4. Afford an opportunity for direct communication between Board members and members of the staff.		X	X	X	X	X	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		X		

A=Annually; Q=Quarterly; AN=As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Feb	May
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	X	X	X	X	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
Revised for Approval: 09/17/2021

ATTACHMENT G

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

FINANCE, BUDGET, AND INVESTMENT COMMITTEE CHARTER

I. PURPOSE

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

- University finances and investments
- University policies on debt management
- University facilities planning, design, construction and renovation.
- University purchase and divestiture of land, including any easements.

The Committee is responsible for reviewing financial statements, budgets, debt, investments, cash management, six-year financial operating and capital plans, and make corresponding recommendations to the Board of Visitors all for the purpose of maintaining a sound fiscal standing. In addition and contributing to fiscal standing, the Committee is responsible for reviewing the University’s tuition and fee charges for each year. The Committee directly oversees the investment of the cash management pool and reviews the financial activities of any foundation or organization established to benefit the University, including foundations, partnerships, or other affiliated entities.

The Committee also approves selection of engineers and architects for University construction capital projects exceeding \$5 million, approves the renovation or replacement of outdated facilities and equipment, and approves project plans for construction projects exceeding \$5 million, approves the acquisition of all property, and the sale and demolition of property.

University management is responsible for day-to-day operation of the University within the established authorities, under the governance of the Committee.

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.
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 meet in closed session (with or without members of senior management present) with the external auditors and/or the SVP/CFO or Vice President of Administration to discuss matters that the Committee or any of these groups believe should be discussed privately.
5. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.
6. Implement best practices across the institution for financial management.
7. Ensure that the institution is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support its stated mission.

B. **Financial Policy and Investments:**

1. Review recommendations of the Administration concerning new or revised financial policy and make appropriate recommendations to the Board of Visitors.
2. Review financial assumptions upon which budgets are based.
3. Review and recommend approval of the six-year financial plan and operating budget.
4. Review and recommend approval of the six-year capital outlay plan and capital outlay budget, and all amendments to the plan.
5. Review periodically and compare financial operating results with appropriate budgets and benchmarks.
6. Approve major design changes to the VCU Optional Retirement Plan.
7. Review annual financial statements and supporting schedules and report to the Board the results of that review.
8. Serve, with the advice of the Investment Advisory Subcommittee, as an investment committee and oversee University investment policies and activities including direct management of the University's cash investment pool and monitoring of the policies and activities of the University-related private foundations.
9. Review annually the BOV Fund.
10. Review quarterly the University Efficiencies.
11. Review quarterly the F&A Dashboard.

C. **Facilities Planning and Debt Management:**

1. Review and recommend approval of the master site plan.
2. Review and recommend approval of plans for new construction and major renovation projects in accordance with Board-approved procedures.
3. Review and recommend approval of the six-year capital outlay program and amendments thereto.
4. Review and recommend to the Board all debt issuance and review debt management policies.
5. Review and recommend approval of property acquisition or disposition of real estate and other interests therein.
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 may warrant its consideration.

D. **Emergency Preparedness:**

1. Review and recommend approval of plans pertaining to emergency preparedness and campus security.

E. **Administration:**

1. Review and approve the Committee charter annually and any significant updates to the charter.
2. Review and approve the annual Committee work plan and any significant changes to the plan.
3. Review the qualifications of the Committee members, staff and the level of staffing by the institution as needed.
4. Review annually the Deficit Disclosure.
5. Annual Investment Conflict of Interest Disclosure Statement.
6. Review annually all Investment Policy Statements – specifically asset allocations.
7. Review annually Agency Risk Management and Internal Control Standards (ARMICS)

F. **Tuition and Fees:**

1. Review and recommend tuition and fee charges if needed to provide guidance to the Board.

IV. **MEETINGS**

The Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. The Committee Chair should communicate with the SVP/CFO prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.

**Virginia Commonwealth University
Board of Visitors**

Finance, Budget, and Investment Committee Meeting Planner

A=Annually; Q=Quarterly; AN=As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Dec	March	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.		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. Consistent with state law, the Committee may meet in closed session (with or without members of senior management present) with the external auditors and/or the SVP/CFO or Vice President for Administration to discuss matters that the Committee or any of these groups believe should be discussed privately.	X		X				X
5. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X				
6. Implement best practices across the institution for financial management.			X				
7. Ensure that the institution is operating efficiently, effectively and appropriately with regard to the use of public and other funds to support its stated mission.			X				
B. Financial Policy and Investments							
1. Review recommendations of the Administration concerning new or revised financial policy and make appropriate recommendations to the Board of Visitors.			X				
2. Review financial assumptions upon which budgets are based.	X						X
3. Review and recommend approval of the six-year financial plan and operating budget.	X			X			
4. Review and recommend approval of the six-year capital outlay plan and capital outlay budget, and all amendments to the plan.	X		X				X
5. Review periodically and compare financial operating results with appropriate budgets and benchmarks.		X		X	X	X	X
6. Approve major design changes to the VCU Optional Retirement Plan			X				
7. Review annual financial statements and supporting schedules and report to the Board the results of that review.	X				X		
8. Serve, with the advice of the Investment Advisory Subcommittee, as an investment committee and oversee University investment policies and activities including			X				

direct management of the University's cash investment pool and monitoring of the policies and activities of the University-related private foundations.							
9. Review the BOV Fund	X			X			
10. Review the University Efficiencies	X						
11. Review the F&A Dashboard		X		X	X	X	X
C. Facilities Planning and Debt Management							
1. Review and recommend approval of the master site plan.			X				
2. Review and recommend approval of plans for new construction and major renovation projects in accordance with Board-approved procedures.		X		X	X	X	X
3. Review and recommend approval of the six year capital outlay program and amendments thereto.	X		X				X
4. Review and recommend to the Board all debt issuance and review debt management policies.	X		X	X			
5. Review and recommend approval of property acquisition or disposition of real estate and other interests therein.			X				
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 may warrant its consideration.			X				
D. Emergency Preparedness							
1. Review and recommend approval of plans pertaining to emergency preparedness and campus security			X				
E. Administration							
1. Review and approve the Committee charter and any significant updates to the charter.	X			X			
2. Review and approve the Committee work plan and any significant changes to the plan.	X			X			
3. Review the qualifications of the Committee members, staff and the level of staffing by the institution.			X				
4. Review the Deficit Disclosure.	X						
5. Investment Conflict of Interest Disclosure Statement.	X						X
6. Review the Investment Policy Statements – Asset Allocation	X			X			
7. Review the Agency Risk Management and Internal Control Standards (ARMICS)	X			X			

A=Annually; Q=Quarterly; AN=As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sept	Dec	Feb	May
F. Tuition and Fees							
1. Review and recommend tuition and fee charges.	¹						X

¹ Annually in April a Special Meeting of the BOV may be held to discuss the Budget Plan and Proposed Tuition and Fees.



Proposal to Increase Quasi Endowment

Finance, Budget and Investments Committee

Karol Kain Gray

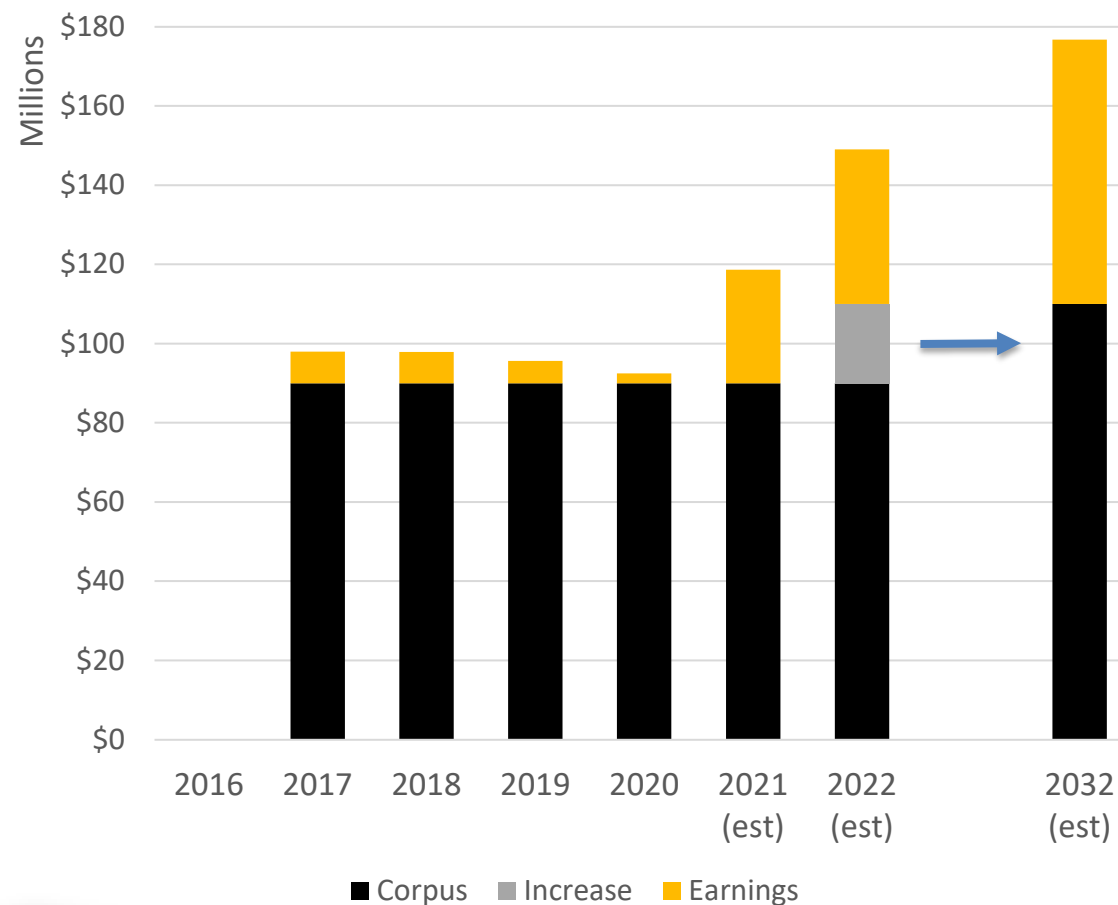
September 17, 2021

Quasi Endowment History

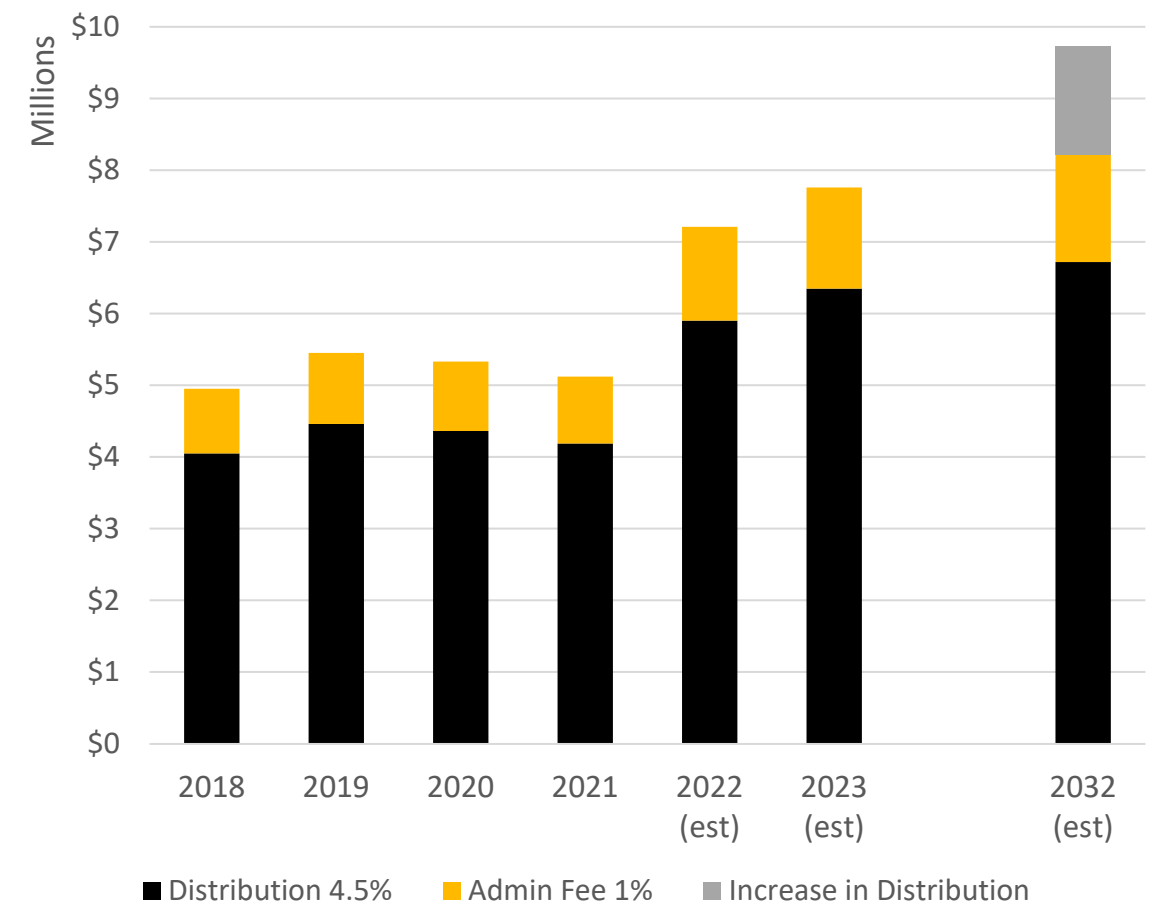
- To increase cash balances and generate additional investment income for strategic use, Board authorized \$90mm in December, 2016
- VCIMCO manages these funds under the Board-approved Investment Policy
 - Annual distribution of 4.5% and administrative fee of 1.0% provide funding for strategic uses as determined by CFO
- Under the Investment Policy, this recommendation adjusts the Short-Term and Long-Term Tier allocations

Quasi Endowment History & Estimates

Valuations at 6/30



Distributions

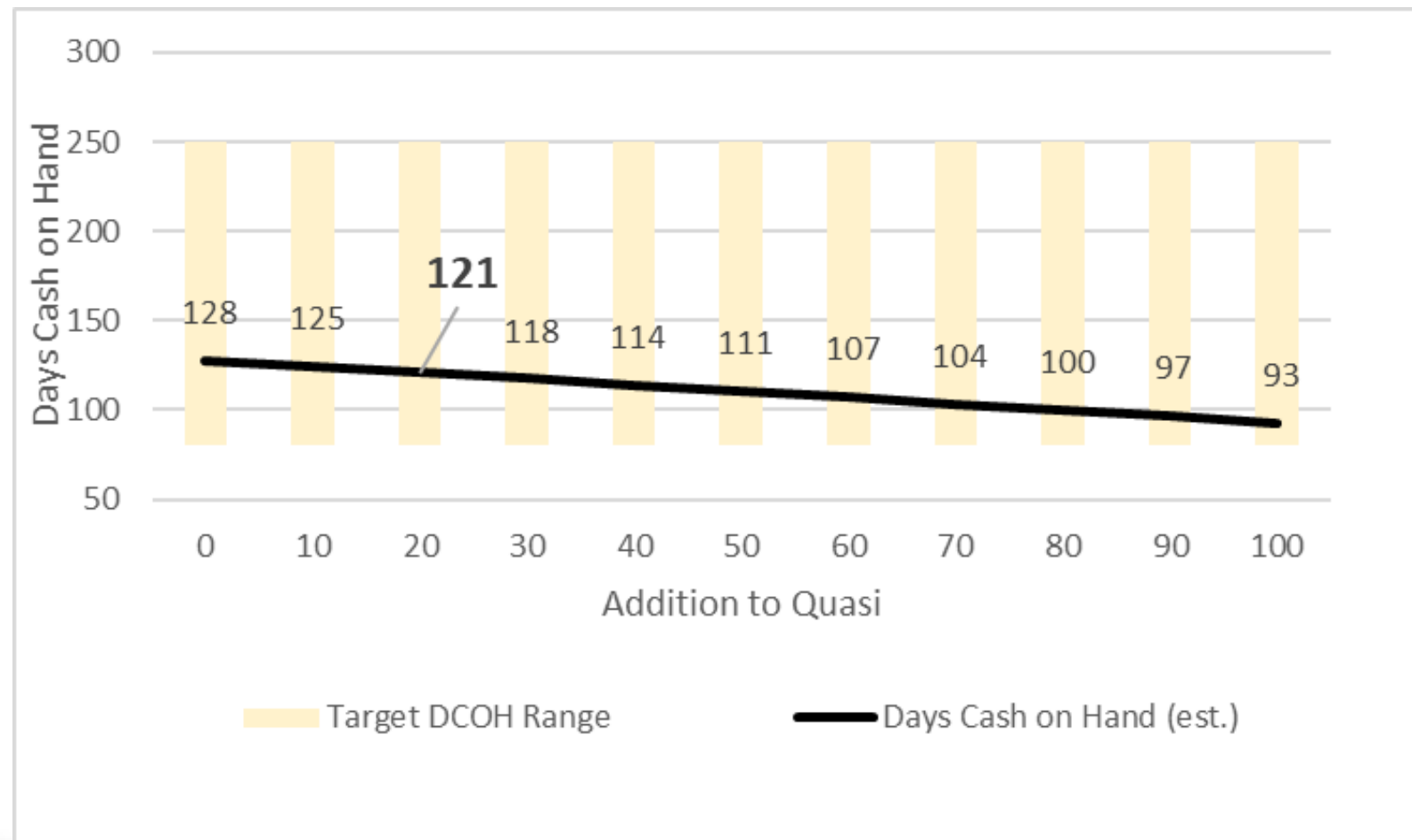


Assumes 7.5% return on investment

4.5% Distribution is made to University Units; 1% Admin Fee for Strategic Use

Analysis of \$20M Impact

Days Cash on Hand



Questions?

RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL OF DESIGNATION OF FUNDS AS QUASI-ENDOWMENT

WHEREAS, on December 9, 2016, the Board approved the designation of \$90 million of the University's Non-General Fund Reserves and Balances to be treated as endowment and invested in long term investment vehicles;

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

WHEREAS, the Office of the Senior Vice President and CFO has completed such analysis and the Senior Vice President and Chief Financial Officer has recommended certain modifications regarding the University's Long-Term investments, and the Board now desires to designate certain funds to be treated as endowment for long-term investment.

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

1. The Board hereby designates up to an additional \$20 million of the University's Non-Public Fund Reserves and Balances to be treated as endowment ("quasi-endowment") and invested in long-term investment vehicles.
2. This Resolution shall take effect immediately upon its adoption, provided that investment actions shall be consistent with existing investment advisor and manager contracts and consistent with the VCU Investment Policy.

Virginia Commonwealth University
Amendment to the 2020-2026 Six-Year Capital Plan
Founders Hall, 827 West Franklin Street

Background

Founders Hall is located within the Historic Franklin Street District and houses several units of the College of Humanities and Sciences. The building is experiencing significant water intrusion issues and requires repairs that include replacement of the roof as well as repairs to windows and the deteriorated masonry exterior.

Considerations

The repairs needed in Founders Hall meet the criteria for use of maintenance reserve funds. The Commonwealth of Virginia limits the use of state-appropriated maintenance reserve funds to \$2M or less, but provides an exception to the \$2M limit on a case-by-case basis. The university requested and is waiting for approval of an exception for the Founders Hall project based on the \$3.2M estimated cost of work. Projects exceeding \$2M also require approval from VCU's Board of Visitors.

Cost and funding source

The estimated cost of the project is \$3.2M. Maintenance reserve funds will be used.

Recommendation

Approve amendment of the university's 2020-2026 Six-Year Capital Plan to undertake major repairs to Founders Hall using maintenance reserve funds at a cost not to exceed \$3.2M.