



**VIRGINIA COMMONWEALTH
BOARD OF VISITORS
MARCH 5, 2021
James Branch Cabell Library
901 Park Avenue – Room 303
RICHMOND, VIRGINIA
&VIRTUAL**

MINUTES

BOARD MEMBERS PRESENT

Mr. Keith T. Parker, Rector
Mr. H. Benson Dendy III, Vice Rector
Ms. Carolina Espinal
Mr. Todd P. Haymore
Dr. Gopinath R. Jadhav
Ambassador Carmen Lomellin
Mr. Edward L. McCoy, Secretary
Rev. Tyrone E. Nelson (left at 1:00 p.m.)
Ms. Coleen Santa Ana
Ms. Alexis Swann
Dr. Shantaram Talegaonkar

BOARD MEMBERS PRESENT VIRTUALLY

Ms. Pamela K. El
Mr. Peter Farrell (departed meeting at 9:50 a.m. and returned at _____)
Dr. Tonya Parris-Wilkins
Mr. G. Richard Wagoner, Jr.

BOARD MEMBERS ABSENT

Mr. Stuart C. Siegel

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. Keith T. Parker, Rector called the meeting to order at 8:05 a.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia. Ms. Chelsea Gray, Assistant Secretary and Board Liaison & Executive Assistant to the President, reminded everyone in attendance of logistics for the meeting. She then conducted a roll call to see who was present virtually and in-person.

Rector Parker began by, on behalf of the board, acknowledging the death of VCU student, Adam Oakes, who passed away over the week. The board expressed their sympathy to Adam's family. A moment of silence was taken to honor the memory of Adam Oakes.

APPROVAL OF MINUTES

On a motion duly made and seconded the minutes of the December 11, 2020 meeting were approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Peter Farrell and Dr. Tonya Parris-Wilkins were not present for the vote.

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 honoring Adam Oakes and expressing his heartfelt sympathy to his family. Dr. Rao reported that he has charged the Division of Student Affairs with conducting an independent, comprehensive review of Greek Life at VCU.

President Rao continued to thank the Government Relations team for their hard working during the General Assembly session and their success with achieving the top priorities that speak directly to VCU's mission of access and excellence for students and patients. He mentioned the

wonderful visit from First Lady Dr. Jill Biden and thanked her for visiting VCU Health System and the Massey Cancer Center.

President Rao concluded his report by introducing Grant Heston, Vice President for University Relations who joined VCU in January and is responsible for marketing, branding, communications and events for the university and health system.

VACCINATIONS & RETURN TO CAMPUS

Mr. Parker then turned to Dr. Meredith Weiss, Vice President for Administration, to report on the Return to Campus. Dr. Weiss provided an update for the spring semester including entry testing for residential students and a later start date in response to the COVID19 pandemic. Dr. Arthur Kellermann, Senior Vice President for Health Sciences and CEO VCU Health, reported that to date, VCU health had reached about 70% of employees which is almost everyone who wants it. Uptake very high among front-line doctors and nurses. VCUHS did not receive vaccines for several weeks, but are now active again. VCU is actively preparing for on-campus vaccinations.

The Board thanked Drs. Weiss and Kellermann for their great work. A copy of Drs. Weiss and Kellermann presentation is attached hereto as ***Attachment A*** and is made a part hereof.

ENROLLMENT & BUDGET

Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success, began by providing a 2020-2021 enrollment summary. Fall 2020 enrollment performed better than anticipated. Spring 2021 enrollment has outperformed previous spring semesters. Ms. Karol Kain Gray, Senior Vice President and CFO, continued this report by discussing the impacts Fall 2020 and Spring 2021 enrollment had on the budget. She then discussed the Federal COVID-19 related funding and where the money would be allocated.

The Board was reminded that the Board Budget Workshop will be held on Wednesday, March 24 and will allow for a public comment period.

A copy of Ms. Gray and Dr. LeGrande's presentation is attached hereto as ***Attachment B*** and is made a part hereof.

GOVERNMENT RELATIONS UPDATE

Ms. Karah Gunther, Executive Director of Government Relations and Health Policy, and Mr. Matthew Conrad, Executive Director of Government Relations, updated the Board on outcomes of relevant legislation considered during the 2021 General Assembly session as well as state budget language and appropriations impacts to VCU and VCUHS. They reviewed congressional actions regarding the stimulus bills and the impact to VCU and VCUHS. Lastly, they provided an update on progress on the Public Safety Site and its benefits to the MCV Campus.

CONSTITUENT REPORTS

The student representative, Kristen Richey, faculty representatives, Scott Street and Nancy Jallo; and staff representative, Saher Randhawa, provided a brief update on recent activities within

their respective constituencies. Each reported on their experiences at VCU during the pandemic over the last year and thanked the leadership for their commitment to the students, faculty, and staff.

ACADEMIC & HEALTH AFFAIRS REPORT

Mr. Parker asked Mr. G. Richard Wagoner, Jr. and Ms. Coleen Santa Ana, Co-Chairs of the Academic and Health Affairs Committee, to begin with the Academic and Health Affairs Report.

On a motion duly made and seconded the following 11 items: 1) Proposal to create a Baccalaureate Certificate in Outdoor Leadership in VCU Life Sciences (*new*); 2) Proposal to create a Graduate Certificate in Aging Studies in the College of Health Professions (*new*); 3) Proposal to reduce the credit hours for the Undergraduate Certificate in Spanish-English Translation and Interpretation in the College of Humanities and Sciences (*modification*); 4) Proposal to reduce the credit hours for the Master of Science (M.S.) in Mass Communications in the Richard T. Robertson School of Media and Culture (*modification*); 5) Proposal to change the name of the Bachelor of Science (B.S.) in Clinical Laboratory Sciences to the Bachelor of Science (B.S.) in Medical Laboratory Sciences in the College of Health Professions (*technical*); 6) Proposal to change the name of the Master of Science (M.S.) in Clinical Laboratory Sciences to the Master of Science (M.S.) in Medical Laboratory Sciences in the College of Health Professions (*technical*); 7) Proposal to discontinue the Undergraduate Certificate in International Management Studies in the School of Business (*discontinue*); 8) Proposal to discontinue the Post-baccalaureate Graduate Certificate in Teaching in the School of Education (*discontinue*) were approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Peter Farrell and Dr. Gopinath R. Jadhav were not present for the vote.

Provost Gail Hackett reviewed progress of spring instruction and efforts underway to support faculty and staff in their work and in coping with the associated stress. She also provided an update on the planned racial literacy course and the beginning of post-pandemic planning. A

copy of Dr. Hackett's presentation is attached hereto as ***Attachment C*** and is made a part hereof. Slide 2 of Dr. Hackett's presentation was updated after the meeting and is attached as ***Attachment C amendment***.

Dr. Chuck Klink, senior vice provost for student affairs, provided an update on campus student mental health including fall utilization data, factors impacting use of university resources, and targeted spring outreach and communication plans. Dr. Klink's presentation is attached hereto as ***Attachment D*** and is made a part hereof.

Dr. Tomikia LeGrande, vice president for strategy, enrollment management and student success, provided a reflective summary of VCU's fall 2020 enrollment in the context of the national and state landscape, as well as short-term and long-term key priorities that will positively shape VCU's enrollment for fall 2021 and beyond. Dr. LeGrande's presentation is attached hereto as ***Attachment E*** and is made a part hereof.

Dr. Arthur Kellermann, senior vice president for health sciences and CEO VCU Health, reported on efforts to advance One VCU by more fully integrating the health sciences schools into the mission of VCU Health (and vice versa). He also discussed the intention to strengthen academic and service collaboration between MCV Campus schools, programs, students and faculty with their counterparts on the Monroe Park Campus. Dr. Kellermann's presentation is attached hereto as ***Attachment F*** and is made a part hereof.

Ms. Coleen Santa Ana then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711 (A) (2) of the Virginia Freedom of Information Act for the discussion of matters that would involve the disclosure of information contained in scholastic records of students and for the discussion or consideration of special awards, specifically regarding the selection of the Board of Visitors Student Scholarship recipient. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Peter Farrell was not present for the vote.

Following the closed session, the public was invited to return to the meeting. Ms. Santa Ana 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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

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

Mr. Santa Ana then moved that the Board of Visitors of Virginia Commonwealth University approve the discussions and recipient of the Virginia Commonwealth University Board of Visitor Scholarship as discussed during closed session. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	

Ms. Carolina Espinal	X
Mr. Todd P. Haymore	X
Dr. Gopinath R. Jadhav	X
Ambassador Carmen Lomellin	X
Mr. Edward L. McCoy, Secretary	X
Rev. Tyrone E. Nelson	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

Mr. Farrell was not present for the vote.

There being no further business Ms. Santa Ana referred back to the Rector.

FINANCE, BUDGET & INVESTMENT REPORT

Mr. Parker asked Mr. Todd Haymore, Vice Chair of the Finance, Budget and Investment Committee, to provide a report. Mr. Haymore began by asking Ms. Gray to present the report on the University's Small Women-Owned and Minority (SWAM) procurement efforts.

Ms. Gray noted the first half of FY21 total spend of \$45.8 million with a 52% increase in women-owned, minority-owned and micro (WAMM) spend year over year. Ms. Gray and the Procurement team continue to focus efforts to increase SWAM vendor opportunities for greater participation.

Mr. Haymore asked Ms. Nancy Everett, Chief Investment Officer of Virginia Commonwealth Investment Management Company (VCIMCO) to provide an investment update. Ms. Everett noted that the VCU portfolios performed well during the fourth quarter and ended the calendar year on an absolute and relative basis. Since March 31, 2021, the RAM fund (public portfolio) increased to 44/1% with returns ranging from 7.5 to 8%. Since inception, long-term VCIMCO portfolio performance is at 8.2% and includes all foundations except for the MCV Foundation.

Mr. Haymore noted that there were several reports for informational purposes, specifically, the Revenue and Expense Summary, the State Audit Report: Financial Opinion & Internal Controls Report, VCU Health System and Financial Operations, the Treasurer's Report, the Foundations' Annual Reports, and the Capital Projects Update.

A copy of the presentations are attached hereto as ***Attachment G*** and is made a part hereof.

There being no further business Mr. Haymore referred back to the Rector.

AUDIT, INTEGRITY & COMPLIANCE REPORT

Mr. Parker asked Dr. Talegaonkar, Chair of the Audit, Integrity and Compliance Committee, to provide a report. Dr. Talegaonkar began by asking Ms. Karen Helderman, Executive Director of Audit and Compliance Service to begin the report. Karen Helderman presented the current status

of the dashboard measures. Indicators for Data Security, ERM Program and Ethics and Compliance Program Oversight were yellow and other indicators were green.

Ms. Helderman reported on the completion of corrective action plans related to the FY20 Annual Report of Past Due Findings that were due since the last committee meeting.

Ms. Helderman reported that the School of Medicine audit report was issued and that all objectives concluded positively and there were no board level findings.

A copy of Ms. Helderman's presentation is attached hereto as ***Attachment H*** and is made a part hereof.

Ms. Espinal moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Sections 2.2-3711 (A) (7) and (8) of the Virginia Freedom of Information Act 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; and pursuant to 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 pertaining to human subjects research data and related IT processes. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Farrell was not present for the vote.

Following the closed session, the public was invited to return to the meeting. Mr. Parker 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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Rev. Tyrone E. Nelson	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

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

There being no further business Dr. Talegaonkar referred back to the Rector.

MEDICINES 4 ALL

Rector Parker then introduced Dr. Barbara Boyan, Dean, College of Engineering who then introduced Dr. Frank Gupton, CEO of Medicines for All and Co-Founder of Phlow. Dr. Gupton provided an overview of the work that Medicines for All is doing. It fully embodies the mission of the university and College – teaching and training tomorrow's leaders, research and development, and serving the local and global community through economic and humanitarian impact.

A copy of Dr. Gupton's presentation is attached hereto as ***Attachment I*** and is made a part hereof.

UNIVERSITY RESOURCES REPORT

Mr. Parker asked Ms. Carolina Espinal, Chair of the University Resources Committee, to provide a report. Ms. Espinal began by asking Mr. Grant Heston, Vice President for University Relations to provide a University Relations update. Mr. Heston provided an update on branding and how VCU is telling its story. He also briefly mentioned the National Prominence Rankings. Ms. Espinal gave three recommendations for Communications including 1) highlight VCU's response to COVID19 and timeliness; 2) emphasize VCU's innovative research applications and how the University stands out; and 3) tell VCU's story of diversity and inclusion and how the university supports change for the future and now.

Ms. Espinal then asked Ms. Jay Davenport, Vice President for Development and Alumni Relations, to provide his report.

Mr. Davenport provided a review of the fundraising metrics and updates including:

1. MCVA/VCUA review of structure and disbanding 501c3
2. New endowment levels proposal for vote in May 2021
3. Development and Alumni Relations donors and percentages amongst alumni.

A copy of Mr. Davenport's presentation is attached hereto as ***Attachment J*** and is made a part hereof.

Ms. Carolina Espinal then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711 (A) (9) of the Virginia Freedom of Information Act for the discussion of gifts, bequests, and fund-raising activities of the University, namely the Named Funds Report and Approved Named Funds under \$50,000 Report. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Farrell and Rev. Tyrone E. Nelson were not present for the vote.

Following the closed session, the public was invited to return to the meeting. Ms. Espinal 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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Peter Farrell, Ambassador Carmen Lomellin, and Rev. Tyrone E. Nelson were not present for the vote. All members present responding affirmatively, the resolution of certification was adopted.

Mr. Espinal then moved that the Board of Visitors of Virginia Commonwealth University approve the Named Funds Report and the Approved Named Funds under \$50,000 Report, as presented in closed session. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Mr. Edward L. McCoy, Secretary	X	

Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

Mr. Peter Farrell, Ambassador Carmen Lomellin, and Rev. Tyrone E. Nelson were not present for the vote.

There being no further business Ms. Espinal referred back to the Rector.

GOVERNANCE AND COMPENSATION REPORT

Rector Parker began by stating that the Nominating Committee met on March 24, 2021 to discuss the appointments for the Rector, Vice Rector, and Secretary of the Board for FY 2021-2022 beginning July 1, 2021 through June 30, 2022. The Committee is recommending that the board approve Mr. Dendy be appointed as Rector, Ms. Espinal as Vice Rector, and Mr. Haymore as Secretary. The board discussed each nominee with the nominee not present in the room.

Mr. Parker asked for a motion to approve that Mr. Ben Dendy be appointed as Rector, Ms. Espinal as Vice Rector, and Mr. Haymore as Secretary. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Rev. Tyrone E. Nelson was not present for the vote.

Mr. Parker directed that the Mr. H. Benson Dendy, III, begin the Governance and Compensation report. Mr. Dendy began by discussing the board's consideration for board transparency. He reminded the board that board meeting schedules are published along with the agenda and any supporting open session documents. Since the pandemic the board meetings are recorded and

published with the meeting minutes. The board members' bios can be found on the board website. The board has determined that 15 minutes will be allotted at each full board meeting for the public to provide comment. The Rector will determine how many people will be able to provide public comment. The board will continue to have a portal that the public can provide written comment before each board meeting. The public will continue to be able to access board meetings in-person and virtually. The Board and the University will continue to look at board transparencies.

Mr. Dendy then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session pursuant to Section 2.2-3711 (A) (1) and (8) of the Virginia Freedom of Information Act for discussion of personnel matters, more specifically relating to the performance evaluation of the President; faculty tenure appointments, changes in status, and other personnel actions or responses by the university to faculty matters and consultation of legal counsel regarding personnel matters cited above; performance evaluation and/or compensation of various other staff members; and the evaluation of performance of certain departments of Virginia Commonwealth University, which will require performance evaluations of specific individuals in those departments. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Rev. Tyrone E. Nelson was not present for the vote.

The board re-entered Open Session and the public was invited to return to the meeting.

Mr. Dendy then moved that the Board of Visitors of Virginia Commonwealth University convene a closed session pursuant to 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; faculty tenure appointments, changes in status, and other personnel actions; responses by the university to faculty matters; performance evaluation and/or compensation of various other staff members; and the evaluation of performance of

certain departments of the university, which will require performance evaluations of specific individuals in those departments; and under Section 2.2-3711(A)(2) for the discussion of matters that would involve the disclosure of information contained in scholastic records concerning students, more specifically relating to pending investigations into student matters at the university; and under Section 2.2-3711(A)(8) for consultation with legal counsel regarding specific legal matters requiring the provision of legal advice, more specifically relating to the personnel matters and student matters cited above. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Peter Farrell	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Rev. Tyrone E. Nelson was not present for the vote.

Following the closed session, the public was invited to return to the meeting. Mr. 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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	

Ms. Pamela K. El	X
Ms. Carolina Espinal	X
Mr. Peter Farrell	X
Mr. Todd P. Haymore	X
Dr. Gopinath R. Jadhav	X
Ambassador Carmen Lomellin	X
Mr. Edward L. McCoy, Secretary	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

Mr. Peter Farrell and Rev. Tyrone E. Nelson were not present for the vote. All remaining members present responding affirmatively, the resolution of certification was adopted.

Mr. Dendy then moved that the Board approve Faculty Tenure appointments, changes in status and tenure recommendations, as presented in closed session. After a second being duly made, and discussion, the Board unanimously approved Faculty Tenure appointments, changes in status and tenure recommendations by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	

Mr. Peter Farrell and Rev. Tyrone E. Nelson were not present for the vote.

There being no further business Mr. Dendy referred back to the Rector.

INTERCOLLEGIATE ATHLETICS REPORT

Mr. Parker asked Mr. Todd Haymore, Chair of the Intercollegiate Athletics Committee, to provide a report. Mr. Haymore thanked Rector Parker and then directed Mr. Ed McLaughlin, Vice President and Director of Athletics, to provide a report on VCU Intercollegiate Athletics Programs (NCAA).

Mr. Haymore moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711(A) (3) of the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically related to real property to be used in for Intercollegiate Athletics. The motion was seconded and was approved by a roll call vote:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	

Mr. Peter Farrell and Rev. Tyrone E. Nelson were not present for the vote.

Following the closed session, the public was invited to return to the meeting. Mr. Parker 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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	

Virginia Commonwealth University
Board of Visitors
March 5, 2021 Minutes

Mr. Todd P. Haymore	X
Dr. Gopinath R. Jadhav	X
Ambassador Carmen Lomellin	X
Mr. Edward L. McCoy, Secretary	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Ms. Alexis Swann	X
Dr. Shantaram Talegaonkar	X
Mr. G. Richard Wagoner, Jr.	X

Mr. Peter Farrell and Rev. Tyrone E. Nelson were not present for the vote. All members present responding affirmatively, the resolution of certification was adopted.

Mr. Haymore asked for Dr. Meredith Weiss to read the Resolution as presented in closed session. Mr. Haymore then moved that the Board approve the Resolution of the Board of Visitors of Virginia Commonwealth University Property Acquisition. After a second being duly made, the Board unanimously approved the Resolution of the Board of Visitors of Virginia Commonwealth University Authorizing the Property Acquisition by a roll call vote as follows:

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Keith T. Parker, Rector	X	
Mr. H. Benson Dendy III, Vice Rector	X	
Ms. Pamela K. El	X	
Ms. Carolina Espinal	X	
Mr. Todd P. Haymore	X	
Dr. Gopinath R. Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward L. McCoy, Secretary	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	
Mr. G. Richard Wagoner, Jr.	X	

Mr. Peter Farrell and Rev. Tyrone E. Nelson were not present for the vote. All members present responding affirmatively, the Resolution of the Board of Visitors of Virginia Commonwealth University Authorizing the Property Acquisition was adopted. A copy of the resolution is attached hereto as ***Attachment K*** and is made a part hereof.

There being no further business Mr. Haymore referred back to the Rector.

ADJOURNMENT

There being no further business, Mr. Parker, Rector, adjourned the meeting at 3:35 pm.

oneVCU

RESPONSIBLE TOGETHER

Where we started

Where we are

Where we're going



ATTACHMENT A



Board of Visitors Vaccine Update

Arthur L. Kellermann, MD, MPH

Professor and Senior Vice President, VCU Health Sciences

Chief Executive Officer, VCU Health System

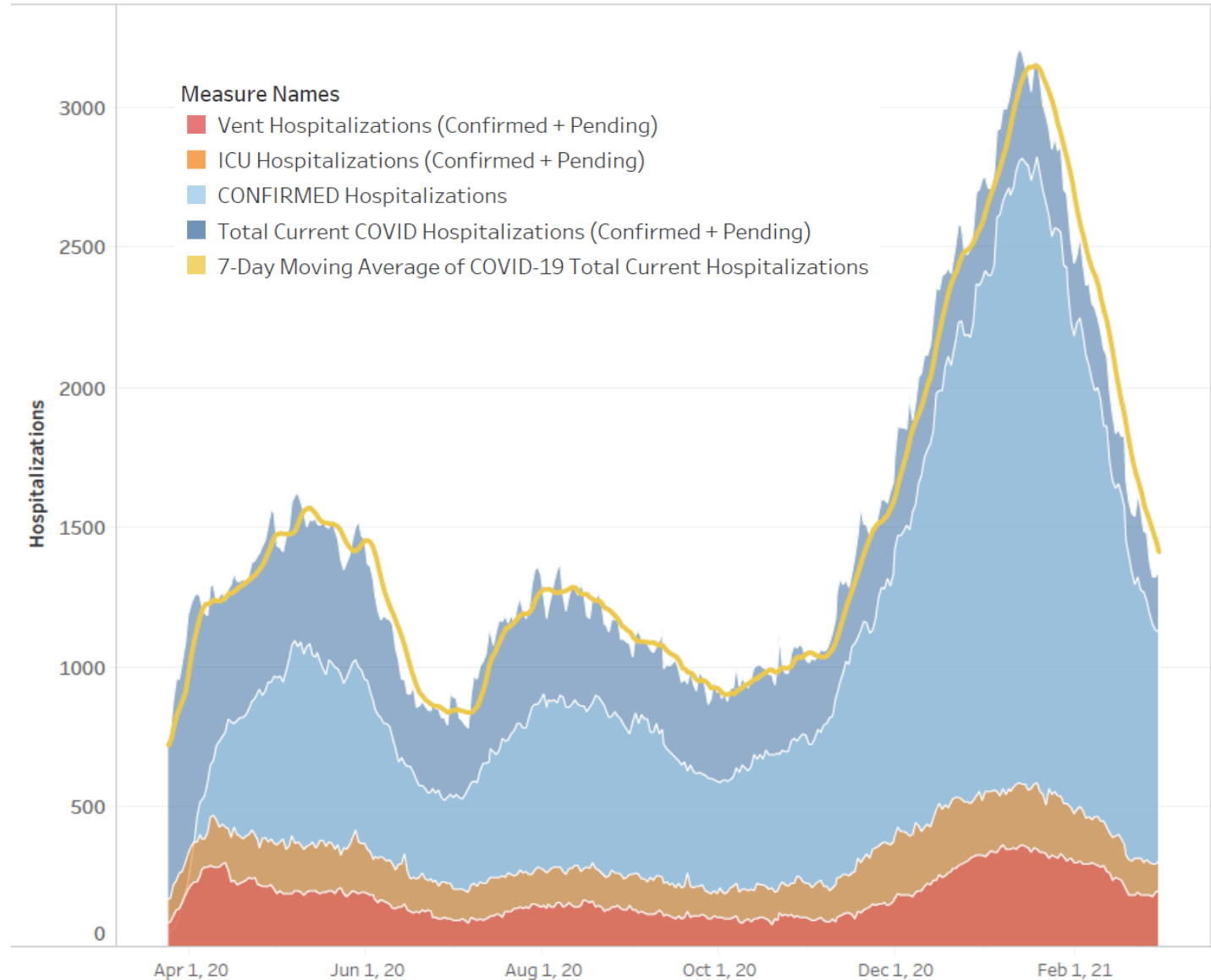
March 5, 2021

The trend is good
(but we aren't out of
the woods yet!)

COVID-19 VHASS Report - Hospitalization Trends

Report Created: 3/2/2021 7:26:57 AM (Updated Daily)

Additional trends on pages 18-24



Vaccinations of Health System employees (1a) & patients (1b)

- To date, **VCU health** had reached about **70% of employees** – almost everyone who wants it. Uptake very high among front-line doctors and nurses. Outreach continues.
- **Employees & students receiving at least dose 1 to date: >11,400**
- As of 3/2/21, VCUHS clinics have administered **7,789 first doses to patients**, including a big event last weekend. 2nd dosing is assured.
- After a fast start, **we got no vaccine for several weeks, but are now active again**. We hope supply will continue throughout the pandemic.
- **In JAN, we advanced 7,000 doses** to Richmond DoH to enable them to conduct 2 large events. All doses were replaced in time.
- **VCU Health Hub at 25th is hosting weekly events** in Richmond's East End. So far, 653 high-risk neighbors have been vaccinated.
- **VCU Vaccine Corps** has recruited more than >2,350 student, staff and faculty volunteers who are supporting events all over the greater Richmond area.



We are actively preparing for on-campus vaccinations

- **VCU Vaccination Coordination Team (VCT)** for VCU Faculty, staff and students is responsible for monitoring **VDH guidance, identifying needs, setting strategy, and monitoring the overall process** to ensure adherence to the University Vaccination plan for students, faculty, and staff
- **Units represented:**
 - VCU Health System
 - Health Sciences
 - Student Health
 - Employee Health
 - Human Resources
 - University Relations
 - Safety and Risk Management
 - Student Affairs
 - Academic Affairs
 - Technology Services
 - Research



- **A VCU Vaccination Operations Team will implement & monitor strategies** set forth by the VCT
- **When Va Dept of Health says we can start, we will be ready**



VCU

BOV Meeting Budget Update

March 5, 2021

ATTACHMENT B

2020-2021 Enrollment Summary

Headcount*	Fall 2019	Fall 2020	1 YR Change (#)	1 YR Change (%)
Undergraduate	23,172	22,277	(895)	-3.9%
Graduate	5,292	5,554	262	5.0%
First Professional	1,639	1,586	(53)	-3.2%
Total	30,103	29,417	(686)	-2.3%

Headcount**	Spring 2020	Spring 2021	1 YR Change (#)	1 YR Change (%)
Undergraduate	21,042	20,587	(455)	-2.2%
Graduate	5,026	5,346	320	6.4%
First Professional	1,637	1,584	(53)	-3.2%
Total	27,705	27,517	(188)	-0.7%

*Source: Census II Report

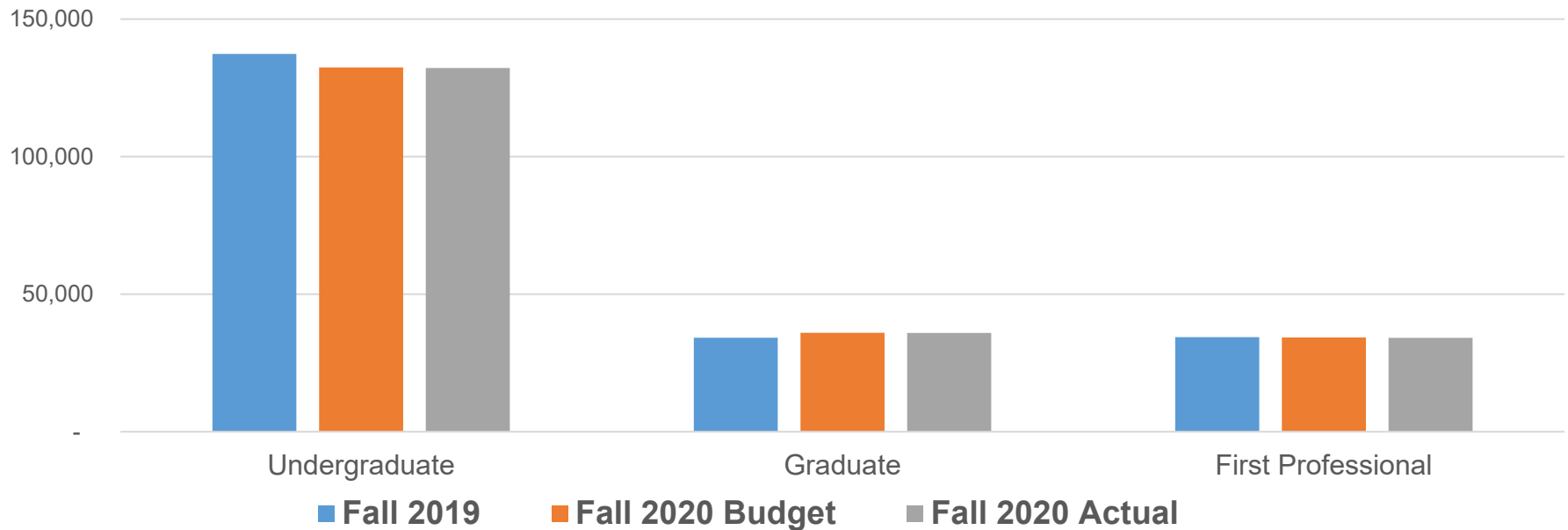
**Source: Census I Report

- Fall 2020 enrollment performed better than anticipated. Initial projections forecasted a 10% enrollment decline.
- Spring enrollment projections are typically forecasted at 92% of the previous fall headcount.
- Spring 2021 enrollment has out performed previous spring semesters with a 93.5% headcount return of Fall 2020 enrollment

Fall 2021 Review

	Fall 2019	Fall Budget	Fall Actual	<i>Variance to budget</i>	
Undergraduate	137,359,427	132,411,542	132,225,825	(185,717)	-0.1%
Graduate	34,164,611	35,950,497	35,930,015	(20,482)	-0.1%
First Professional	34,382,031	34,267,747	34,102,231	(165,516)	-0.5%
Total	205,906,069	202,629,786	202,258,071	(371,715)	-0.2%

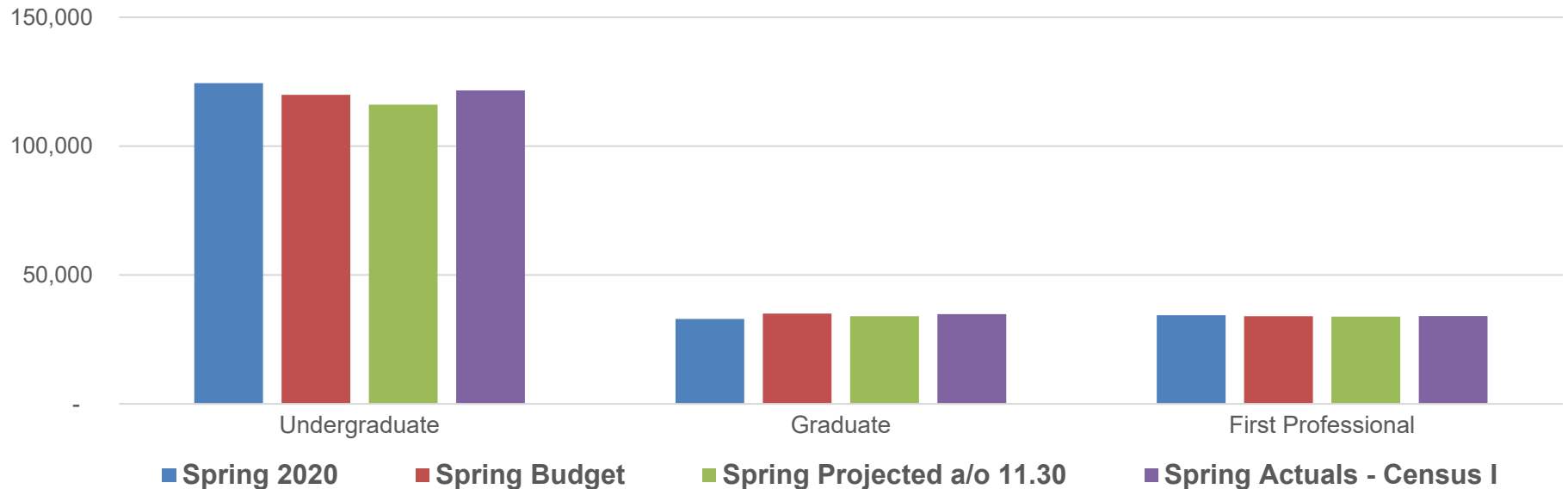
Enrollment Revenue, in thousands



Spring 2021 Discussion

	Spring 2020	Spring Budget	Spring Projected a/o 11.30	Spring Actuals - Census I	<i>Variance to budget</i>	
Undergraduate	124,432,363	119,926,310	116,092,979	121,643,401	1,717,091	1.4%
Graduate	32,942,290	35,028,518	34,016,427	34,832,843	(195,675)	-0.6%
First Professional	34,387,316	33,991,828	33,868,695	34,048,279	56,451	0.2%
Total	191,761,969	188,946,657	183,978,101	190,524,523	1,577,866	0.8%

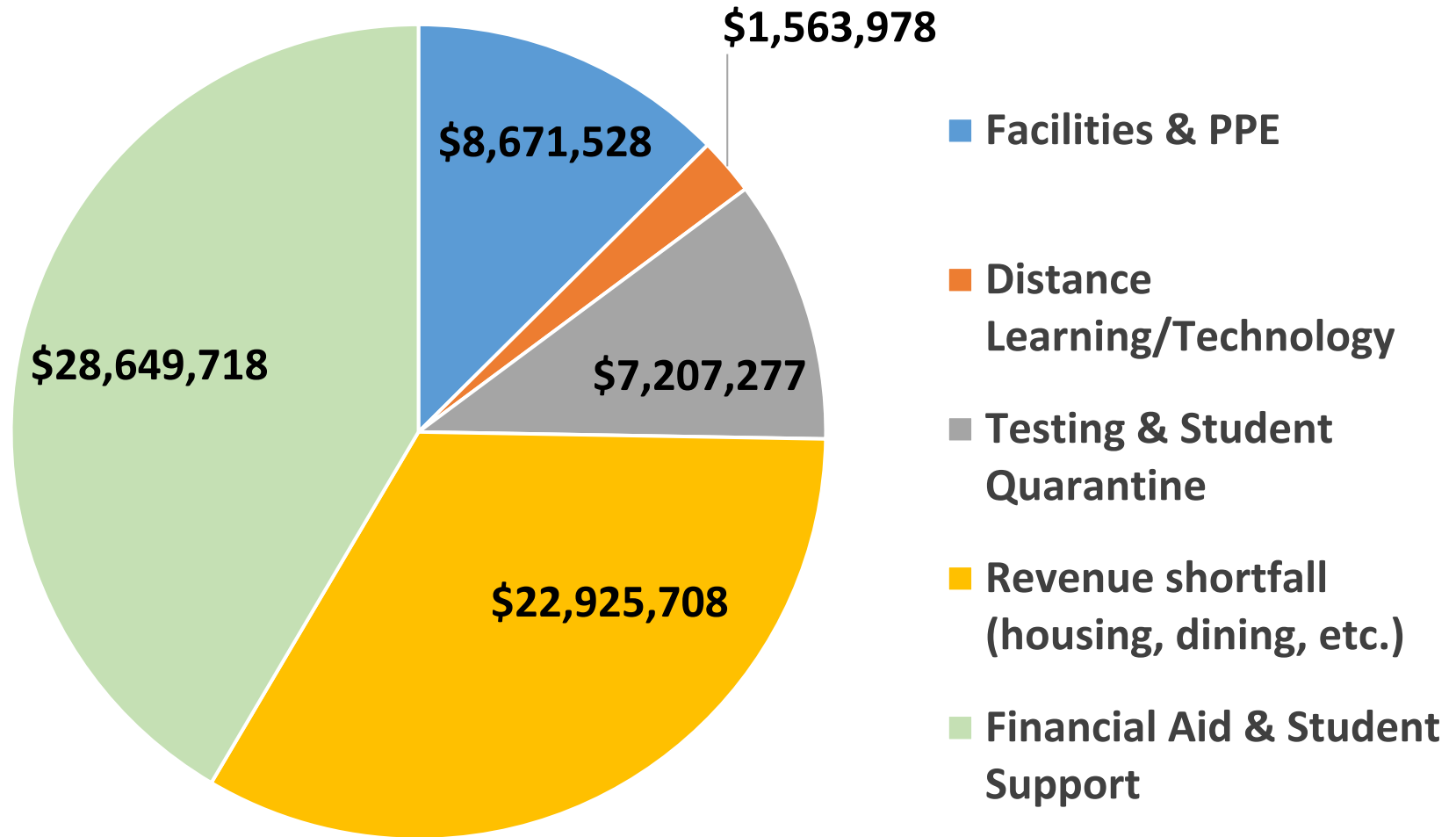
Enrollment Revenue, in thousands



FY2021 E&G Financial Plan

	2021 Adopted	2021 as of Fall	2021 as of Spring
<u>University Tuition Revenue</u>			
Adopted 10% Decline Vs. Fall 2.8% Decline Vs. Spring 2.3% Decline	(41,546)	(7,992)	(4,885)
Total University Revenue	(41,546)	(7,992)	(4,885)
<u>Projected Expenses</u>			
Adopted New Needs	(14,296)	(14,296)	(14,296)
Projected Total University Expenses	(14,296)	(14,296)	(14,296)
Total University Shortfall	(55,842)	(22,288)	(19,181)
<u>Actions Required To Balance 2021</u>			
CARES Funding (Retained by Auxiliaries)	10,177	-	-
Strategic School and Admin Reductions (8.7% to 4%)	29,234	17,204	17,204
One Time Use of Contingency Funds	16,431	5,084	1,977
Total 2021 Actions	55,842	22,288	19,181
University Net Position	-	-	-

Federal COVID-19 Related Funding: \$69M



FY2021 Auxiliary Impact

	FY2019 Year-End Actual	FY2020 Year-End Actual	Current FY21 Projection	Projection vs FY19 Actual		Projection vs FY20 Actual	
Housing Revenue	32,490,336	24,969,140	19,509,453	(12,980,883)	-40.0%	(5,459,687)	-21.9%
Dining Revenue	27,285,865	21,507,248	15,877,252	(11,408,613)	-41.8%	(5,629,996)	-26.2%
Parking Revenue	19,709,623	17,474,966	11,660,934	(8,048,689)	-40.8%	(5,814,032)	-33.3%
Total	79,485,824	63,951,353	47,047,639	(32,438,186)	-41%	(16,903,714)	-26%

Upcoming Budget Workshop

March 24th

Annual discussion of FY2021-2022 budget focused on Education & General fund including:

- Enrollment forecast
- Range of proposed tuition rates
- Mandatory fees
- Update on State funds
- Expense needs including contractual and unavoidable expenses as well as high priority needs such as financial aid
- Public comment period

Conference Report on State Funding

Operating Item	FY21	FY22
Affordable Access Operating Funds	\$10M	\$15M
Need-Based UG Financial Aid		\$4.6M
Merit Salary Increase (5%)		\$10.9M
Massey Cancer Center	\$2.5M	\$5.0M
Wilder School - RISE	\$192,793	
Center for Aging		\$150,000
COVID Testing	\$2.7M	
Total Education and General Funds	\$15.4M	\$35.5M

Capital	FY21	FY22
ABC Property		\$14.7M

QUESTIONS?

ATTACHMENT C

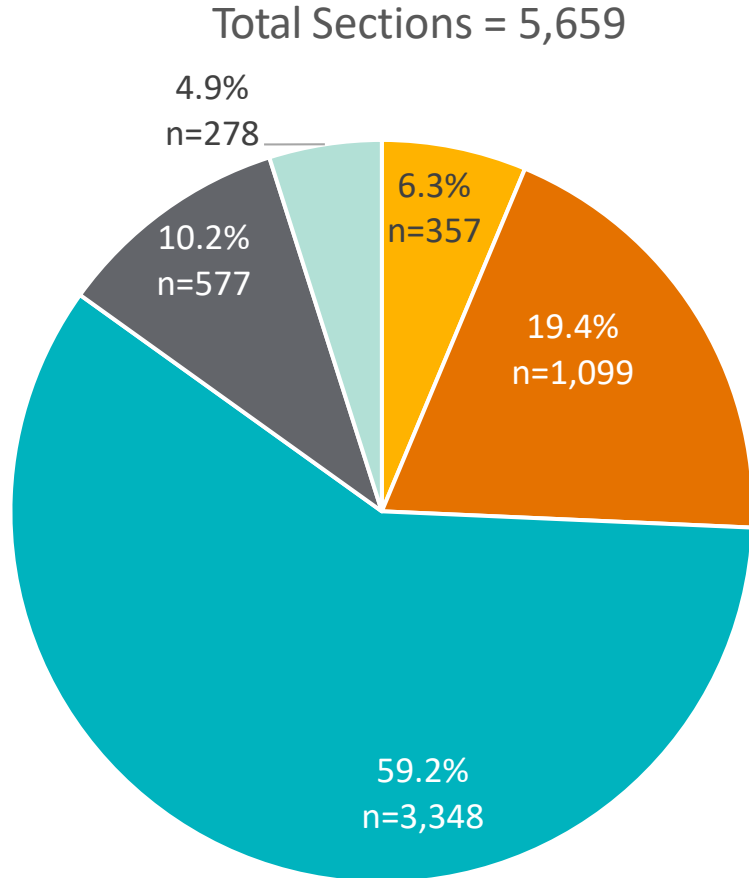
Provost Report

VCU Board of Visitors
March 5, 2021

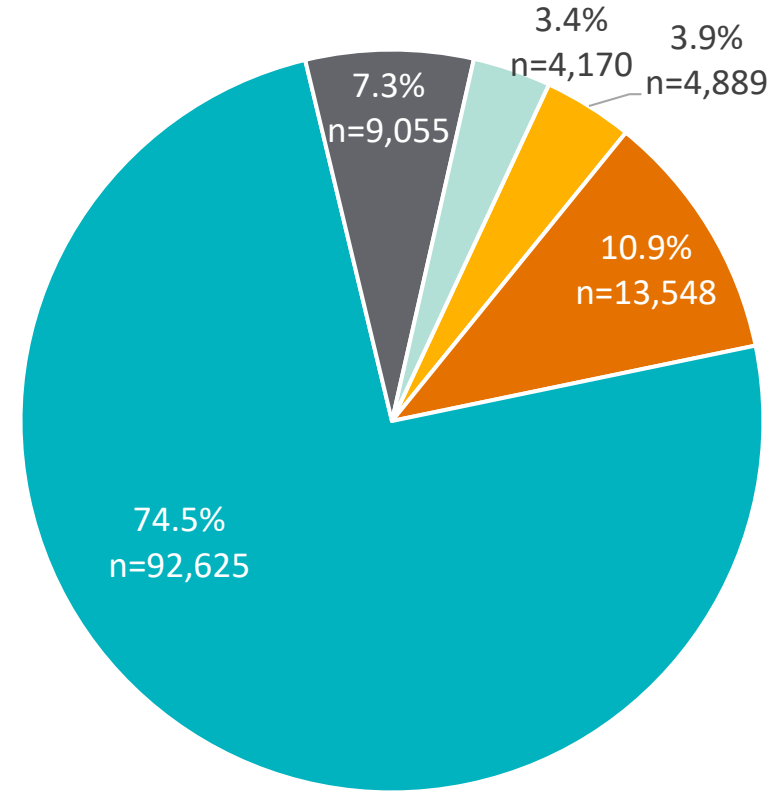
Gail Hackett, Ph.D.
Provost and Senior Vice President for Academic Affairs



Spring 2021 – Total Sections & Course Enrollment by Modality



Total Course Enrollment = 124,287 (duplicated)
Total Student Headcount = 27,509 (unduplicated)



In Person Online Hybrid Blended Directed Instruction

Data as of February 24, 2021 (Spring Census 0).
Includes Qatar.



Ongoing support for students

One Wish Project

In January 2021 VCU asked students their “one wish they hoped their faculty members knew to help them learn and have a positive experience in Spring 2021”. We also asked faculty to share “one wish they hoped their students knew in order to have a positive learning experience.” Student “one wishes” were presented on the [Keep on Teaching](#) website. Faculty “one wishes” were presented on the [Keep on Learning](#) website.



Students wish faculty members knew...

I’m supporting a family of 3 at 18 years of age because both my parents are unemployed, I’m taking 19 credits, and working two jobs. When I say I need help understanding something, it’s not laziness - its the struggles that I’m facing in life right now.



That I don’t have control over -all and every circumstance in my life. I can’t control if my internet goes out, or if I get sick, or if a family member gets sick or worse. My Mental health is not always in my control either. I wish VCU instructors would be more lenient with due dates and exam dates when the students are having a hard time in their personal lives.



That we really want to learn, but are lacking motivation from an online platform. I think it’s a fair assessment that if we’re bending over backwards, working multiple jobs to put ourselves through college it’s safe to assume that most of us want to be here, and want to get the most out of our education. But watching lectures through a tiny window with no cameras on is not how we envisioned our college experience, and we just ask for patience, and enthusiasm.

Innovative support for students: The Mini-mester

Innovative Course Delivery

In response to concerns about student burnout and the need for additional flexibility and options to facilitate timely degree progress, VCU decided to offer short-term courses, including face to face options, in the latter half of the Spring 2021 semester.



: The Mini-mester

The pilot offerings in Spring 2021 included 20 mini-mester (5 to 8 week) courses. 50% of the courses are at full capacity.



As a result of positive student reactions (students report “loving” the idea), we will expand the mini-mester options in Fall 2021

Ongoing Support for faculty

VCU faculty reflect the national trend of faculty feeling burned out and overburdened:

- Teaching takes more time than ever
- Many faculty have been pulled away from their research and scholarship
- Faculty of color bear extra burden of supporting our URM students
- Many faculty, particularly women and faculty of color, bear “invisible burden” of work that is not recognized in traditional reward structure

What have we done so far to address these issues?

- The Provost commissioned a task force on faculty stress and burnout to develop additional interventions to support faculty
 - A **Faculty stress survey** will be administered to all full-time and adjunct faculty members asking faculty about their stressors and recommendations for what more VCU can do to help mitigate stressors
- Conducted workshop for chairs on “Conducting Constructive Annual Faculty Reviews”
- Encouraged faculty to write “Covid Impact Statements” documenting pandemic affects on work productivity
- Encouraged deans to look at workloads and account for caregiving responsibilities
- Extended the tenure clock for those unduly affected by pandemic
- Provided workshops organized by the Center for Teaching and Learning Excellence
- Helped faculty stay focused on their scholarship by conducting writing retreats and writing support groups

ATTACHMENT C AMENDMENT

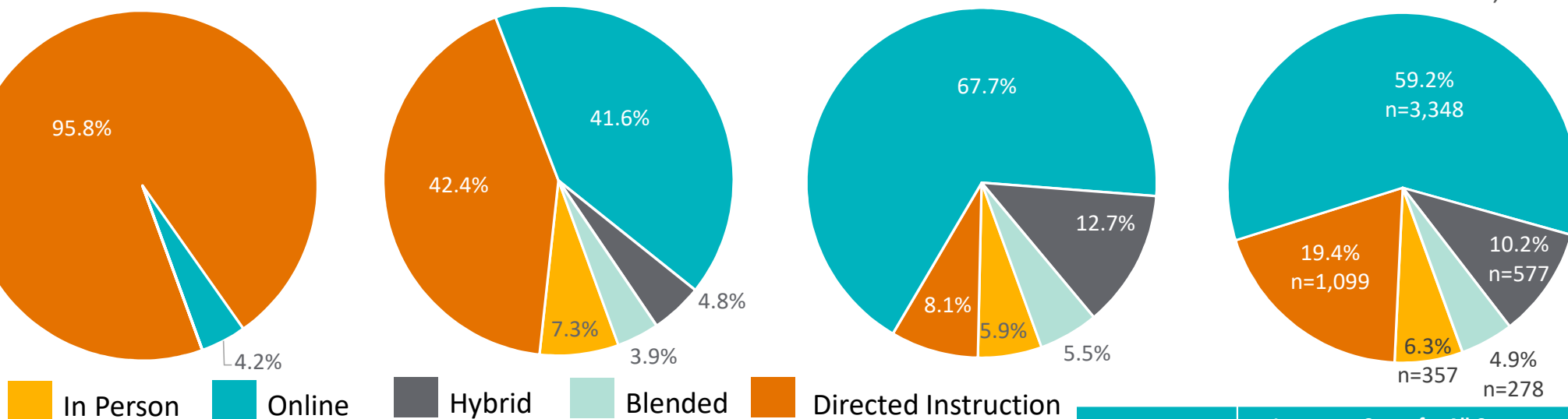
Spring 2021 - Sections by Course Level & Modality

First Professional

Graduate

Undergraduate

Total Sections = 5,659



Online - 100% instructional content is delivered using electronic means.

Hybrid - 30% or more of course time is in person. The remainder is online/remoted.

Blended - 1-29% of course time is in person. The remainder is online/remoted.

Directed Instruction - Individualized direct supervision or guidance, typically with no classroom instruction. May be in-person, online, or combination of modalities.

Modality	Instructor Count for All Course Section Levels
In Person	213
Online	1,716
Hybrid	293
Blended	173
Directed Instruction	510
Total Instructor Count (unduplicated)	2,107

Updated on March 4th

Data as of February 24, 2021 (Spring Census 0). Includes Qatar.



VCU

Office of the Provost



Enrollment Report

Board of Visitors

Academic and Health Affairs Committee

March 5, 2021

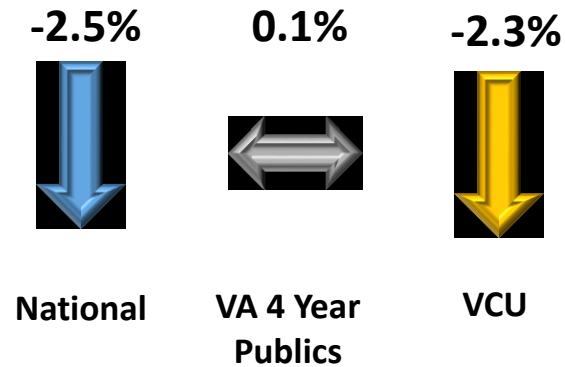


ATTACHMENT D

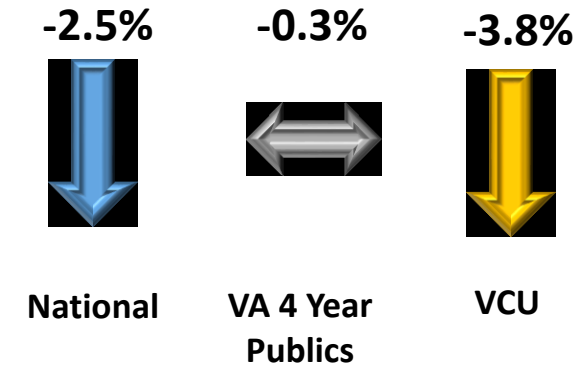
National and State Enrollment Landscape

Comparison of national, state and VCU percent change between 2019 and 2020

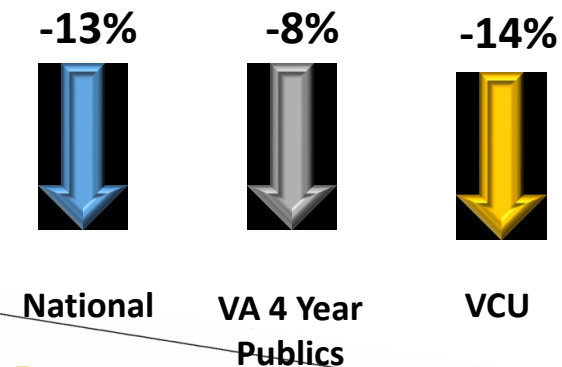
Total Enrollment



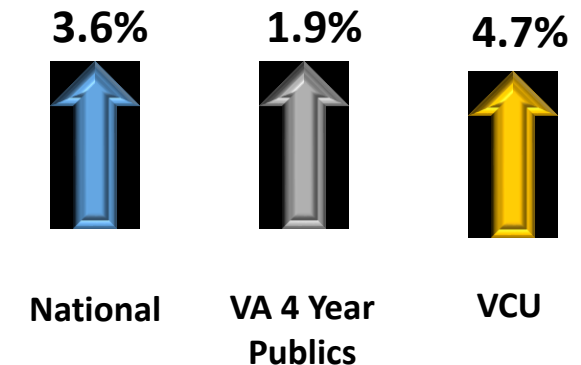
Undergraduate Enrollment



New Freshman Enrollment



Graduate Enrollment

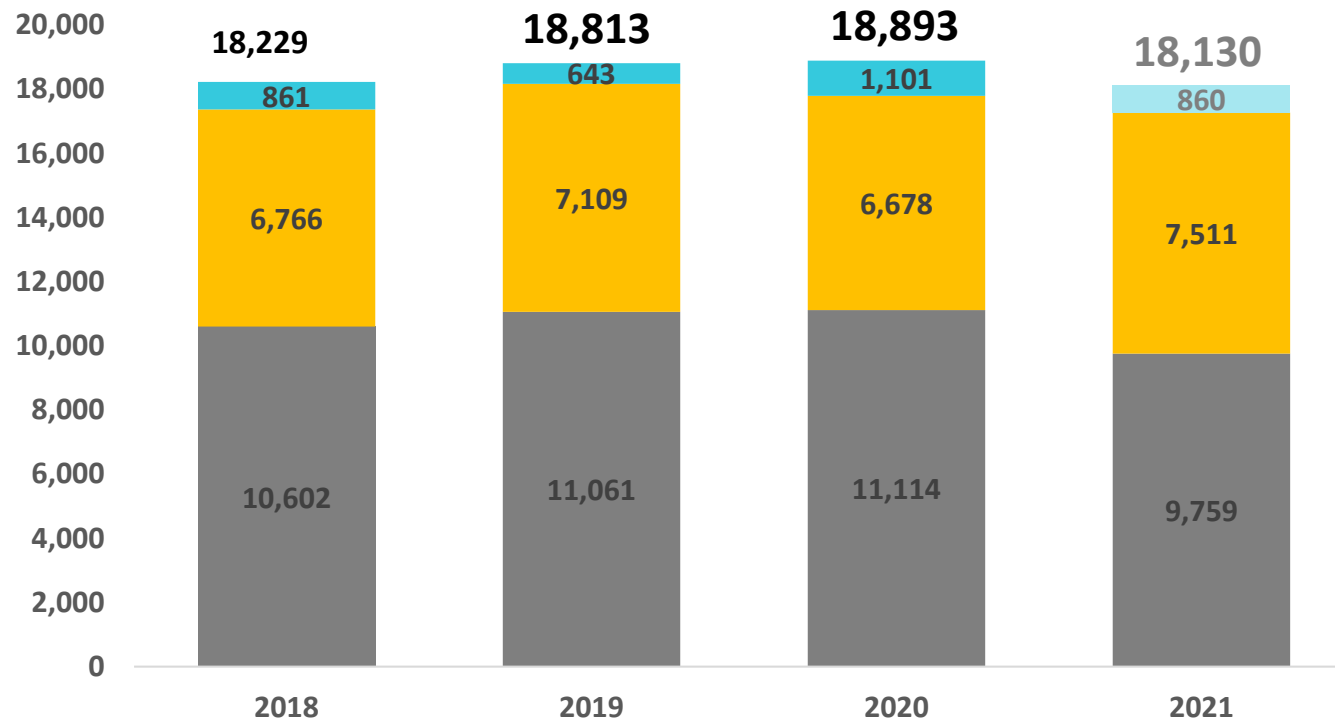


Undergraduate students comprise 85% of VCU's enrollment. Our ability to positively impact enrollment will be connected to strengthening the value proposition, student experience, and program offerings.

Priorities	AHAC Dashboard Metrics
Affordability	<ul style="list-style-type: none">• UG student debt at graduation• Pell recipients graduation rates
Academic program inventory	<ul style="list-style-type: none">• Online programs• New certificate programs• New undergraduate and master's degree programs
Academic program quality	<ul style="list-style-type: none">• Top 100 US News ranked programs• Instructional expenditure per student
Equity focused student experience	<ul style="list-style-type: none">• Retention rates• Graduation rates
Post-graduation outcomes	<ul style="list-style-type: none">• Graduates working or continuing education within 6 months of graduation

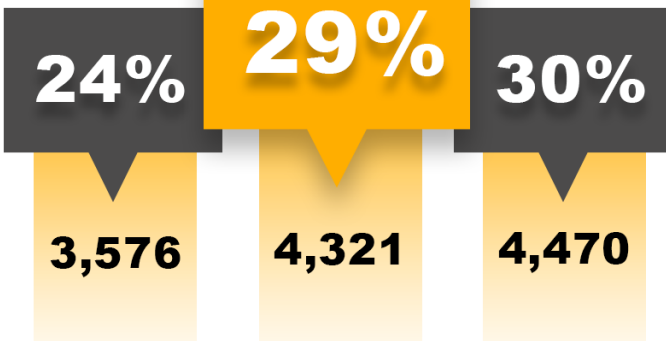
Fall 2021 New Freshman Estimates

New Freshman Applications
Actuals 2018-2020 & Projection for 2021

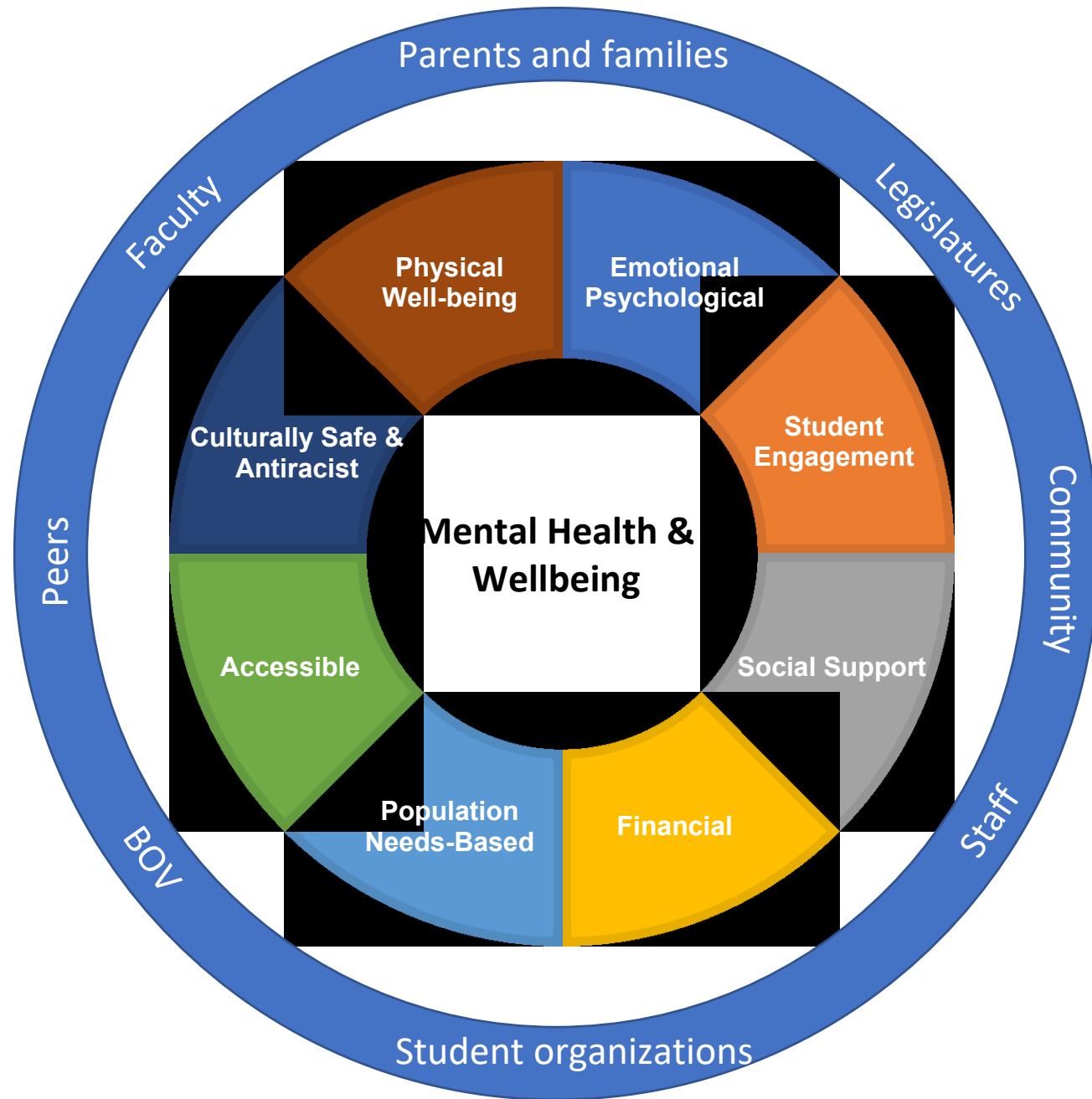


Fall 2021 Projected Acceptances
14,900

Enrollment Yield Scenarios



ATTACH- MENT E



ATTACHMENT F

Academic & Health Affairs Committee
Art Kellermann, M.D., M.P.H.
Senior Vice President,
VCU Health Sciences
CEO, VCU Health System

March 5, 2021

Keep **inspiring.** for the
love of
Virginia.

Thank you.  **VCU Health.**

Charting VCU Health's future...

On March 1-2, we examined 8 elements of VCU Health & VCU's MCV Campus:

1. Infrastructure
2. Finances
3. Inpatient Care
4. Outpatient Care
5. Community & Population Health
6. Workforce
7. Research & Development
8. Partnerships



3 Pillars of our future success

- **Increase alignment** of our health sciences schools with VCU Health, for the benefit of all
- **Break down barriers that hinder collaboration with VCU's Monroe Park campus.** This will enhance learning, research, innovation & patient care
- **Transform VCUHS** from a “teaching hospital” into a “Learning Healthcare System”



Win⁴



ATTACHMENT G

Board of Visitors

Finance, Budget & Investment Committee

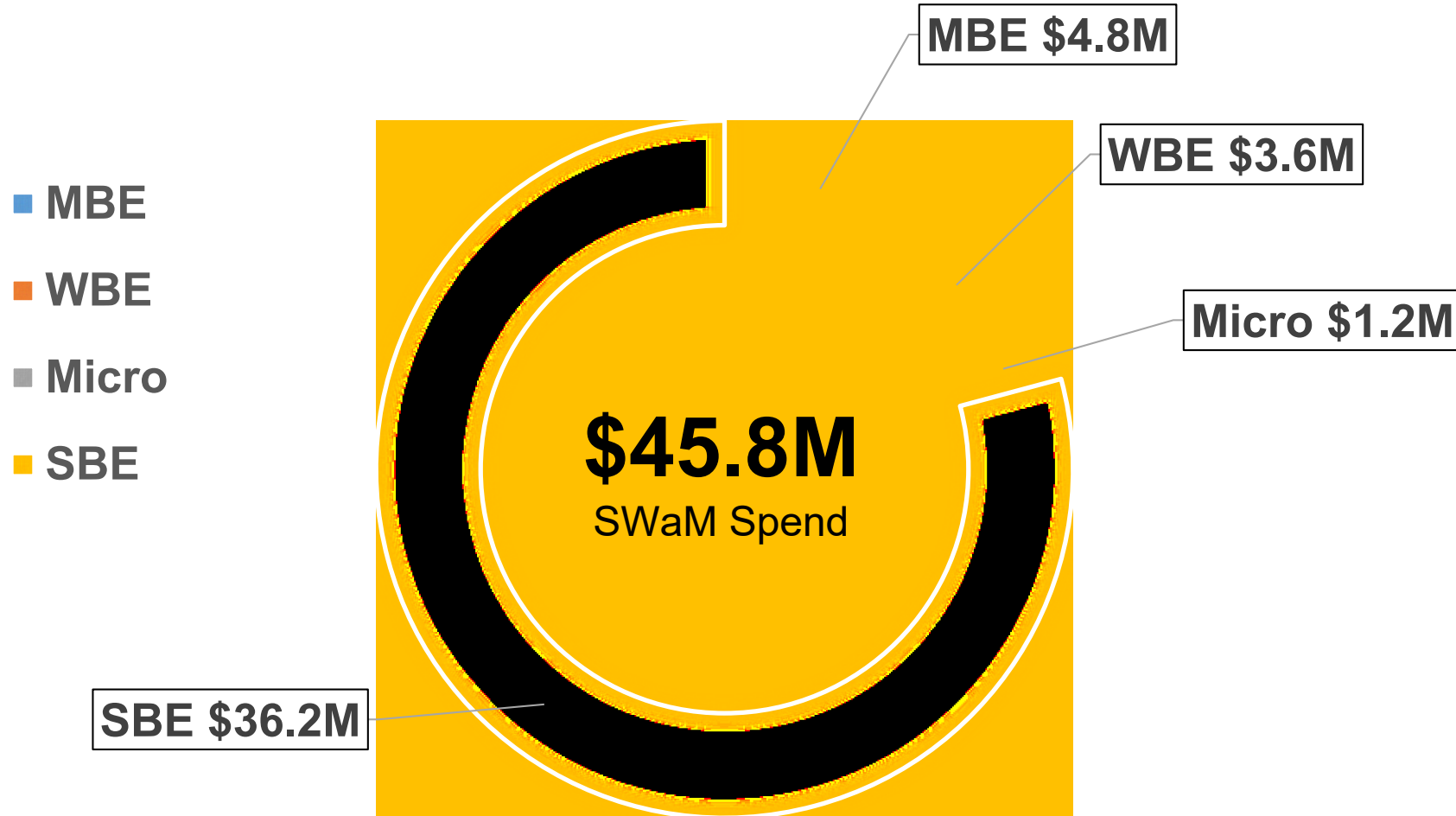
March 5, 2021





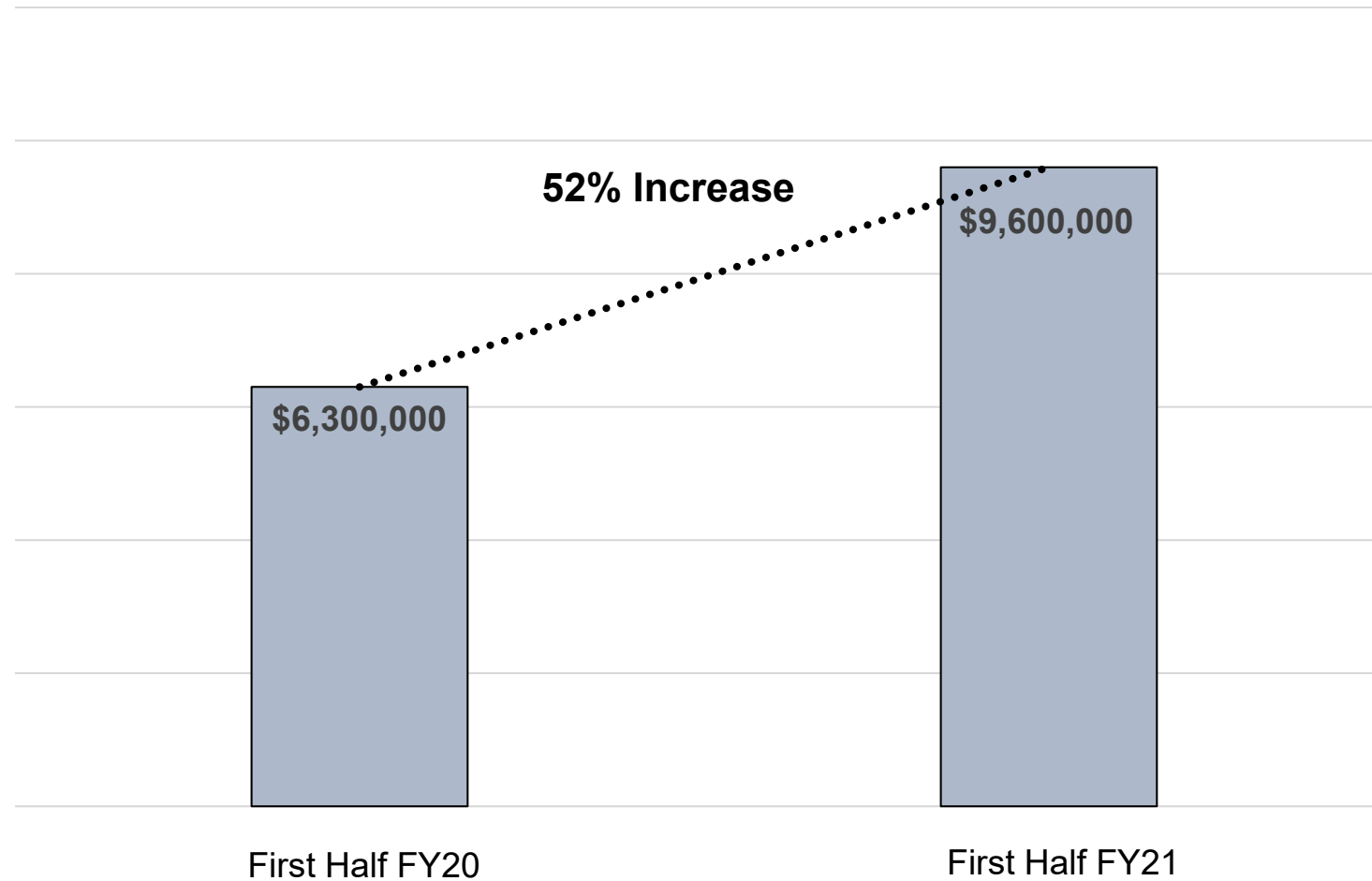
***Small, Women-Owned,
Minority-Owned (SWaM)
Results First Half FY21***

Total SWaM Spend First Half FY21



Reported **47.2%** SWaM expenditures to state for first half of FY21

Women-Owned, Minority-Owned and Micro (WAMM) Spend YR over YR





VCU Board of Visitors
March 5, 2021

Agenda

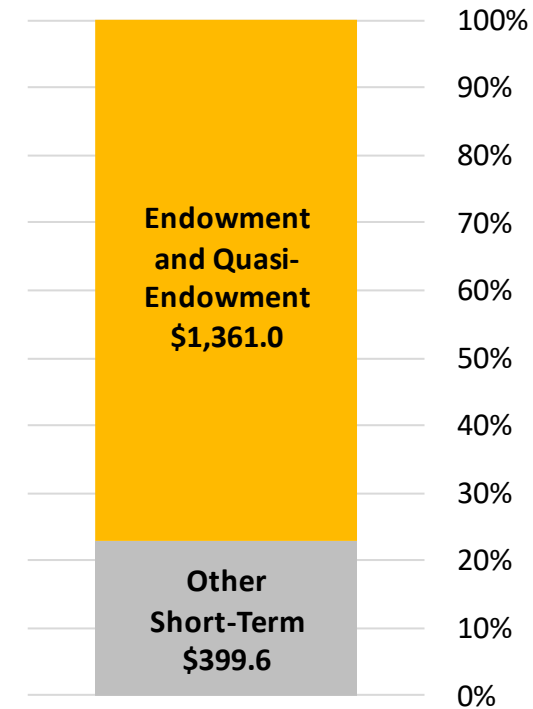
- I. **VCIMCO Update**
- II. Investment Update

VCIMCO AUM Update

VCIMCO AUM as of December 31, 2020

\$ in Millions	AUM	% of VCIMCO
Total VCIMCO AUM	\$1,760.6	100.0%
Endowment and Quasi-Endowment Assets		
VCU Health System	949.1	53.9%
VCU Quasi	104.2	5.9%
VCU Foundation	100.0	5.7%
VCU College of Engineering Foundation	81.8	4.6%
VCU School of Business Foundation	55.4	3.1%
VCU Glasgow	52.7	3.0%
VCU Central Bank	17.5	1.0%
Community Memorial Hospital Foundation	0.1	0.0%
The Gear Endowment	0.1	0.0%
Other Short-Term Assets		
VCU Short-Term	273.3	15.5%
VCU Health System	126.3	7.2%

% of VCIMCO AUM



Notes:

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

Agenda

- I. VCIMCO Update
- II. **Investment Update**

Estimated 12/31/20 Performance Review

VCU Long-Term Tier

	% Allocation	Since Inception						
		4/30/2016	3 Years	1 Year	CYTD	FYTD	3 Mos	Month
VCIMCO Funds	100.0%	8.21%	7.76%	16.76%	16.76%	19.57%	11.83%	4.02%
<i>Long-Term Policy Benchmark ¹</i>		9.92%	8.41%	12.23%	12.23%	16.76%	10.52%	3.23%
Equity	69.8%	12.21%	9.97%	20.98%	20.98%	26.89%	15.82%	5.27%
<i>MSCI All Country World</i>		12.76%	10.05%	16.25%	16.25%	24.01%	14.68%	4.64%
Long Equity	46.8%	12.58%	9.71%	19.64%	19.64%	26.14%	17.22%	5.51%
Domestic	14.0%	15.67%	13.77%	19.29%	19.29%	26.17%	18.11%	5.97%
Global and International	32.8%	10.34%	6.96%	19.75%	19.75%	26.19%	16.83%	5.33%
Long / Short	15.6%	12.99%	14.62%	43.08%	43.08%	35.60%	17.89%	5.56%
Private Equity	7.4%	8.90%	8.28%	-8.48%	-8.48%	15.30%	3.19%	3.19%
Credit and Absolute Return	19.2%	3.70%	4.84%	12.78%	12.78%	8.40%	4.73%	1.36%
<i>Barclays US Corporate High Yield</i>		6.99%	6.23%	7.11%	7.11%	11.34%	6.45%	1.88%
Real Assets	4.7%	-3.42%	-5.05%	-6.97%	-6.97%	8.04%	11.41%	4.85%
<i>MSCI All Country World Real Estate</i>		4.44%	2.08%	-6.36%	-6.36%	10.52%	8.36%	1.78%
Treasuries	0.9%	0.55%	1.26%	-0.17%	-0.17%	-3.01%	-2.82%	2.61%
<i>Barclays US Treasury</i>		2.61%	4.11%	5.78%	5.78%	-0.04%	-0.23%	0.03%
Cash and Equivalents	5.4%							
Total VCU Long-Term Tier	100.0%	8.02%	7.68%	16.87%	16.87%	19.38%	11.70%	4.00%

Total VCU Long-Term Tier includes residual investments held by JP Morgan.

JP Morgan valuations are based on manager reporting. Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is estimated based on best available data as of February 19, 2021.

¹ 65% MSCI All Country World, 25% Barclays US Aggregate, 10% MSCI All Country World Real Estate.

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

Market Review

Q4 2020 Market Performance

- Global equities outpaced the U.S. with the global equity benchmark MSCI ACWI +14.7% vs. the S&P 500 +12.2%
 - Emerging markets outperformed the broader MSCI ACWI Index
- The small cap Russell 2000 index +31.5% as cyclical equities rallied
 - Financials, energy, and industrials outperformed information technology and communication services
- The US dollar weakened against major currencies
- The VCU portfolios have performed well during the quarter and year ended 12/31/2020 on both an absolute and relative basis

Performance

Highlights

- Calendar year 2020
 - Long-term VCIMCO portfolio performance: 16.8%
 - Policy benchmark performance: 12.2%
 - Since March 31, the Ram Fund (public portfolio) is up 44.1%
 - Long/Short performance: 42.7%
 - Only five active managers (out of 23) below their specific benchmarks
- Three-year annualized
 - Long-term VCIMCO portfolio performance: 7.8%
 - Policy benchmark performance: 8.4%
 - Relative differential vs. policy benchmark: 0.6%
 - The three-year annualized relative differential at 12/31/2019 was 4.4%
- Since inception
 - Long-term VCIMCO portfolio performance: 8.2%
 - Policy benchmark performance: 9.9%
 - Relative differential vs. policy benchmark: 1.7%
 - The since inception annualized relative differential at 12/31/2019 was 3.3%

December 31, 2020.

Miscellaneous Reports for Information:

- Revenue and Expense Summary
- VCU Intercollegiate Athletics Programs for the year ended June 30, 2020 (NCAA)
- State Audit Report: Financial Opinion & Internal Controls Report
- VCU Health System and Financial Operations
- Treasurer's Report
- Foundation Financial Reports
- Capital Projects Update



Board of Visitors
Audit, Integrity and Compliance Committee

March 5, 2021



VCU

ATTACHMENT H

Committee Dashboard Measures

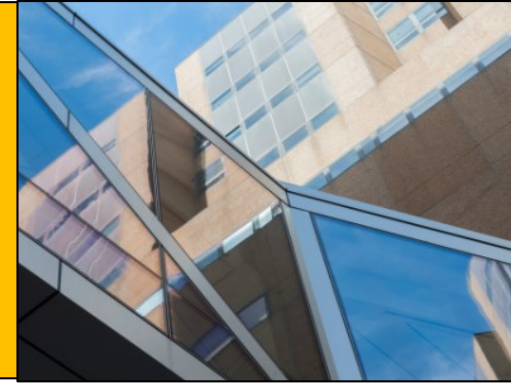
- Data Governance Program
- Data Security
- ERM Mitigation Plans
- Planned Audits
- Planned Special Projects
- Ethics and Compliance Program Oversight

Status of FY20 Follow-up Report Corrective Action

<u>Finding</u>	<u>Target Date as of 9/2020</u>	<u>Complete</u>	<u>Revised Due Date</u>
<i>Arts Qatar IT Assessments</i> (original due date Jun 2018)	Dec 2020	✓	-
<i>Dentistry IT Physical Access</i> (Jul 2019)	Dec 2020	-	July 2021
<i>CHS Records Management</i> (Dec 2018)	Jan 2021	-	Sept 2021
<i>CHS Banner Recon & Indexes</i> (Dec 2018)	Jan 2021	-	Sept 2021



School of Medicine Audit Report



- No Board Level Findings
- The degree conferment process sufficiently ensured that diplomas and certificates were merited and conferred
- Fiscal and administrative processes were adequate
- General information technology (IT) controls over FRANK and eCurriculum were adequate

ATTACHMENT I

Medicines for All Update and Impact



VCU

College of Engineering

VCU Board of Visitors Meeting
B. Frank Gupton, Ph.D.
March 5, 2021

Our Vision, Approach and Impact

Discovery is seeing what everybody else has seen, and thinking what nobody else has thought.

- Albert Szent-Gyorgi



Our Vision

Leveraging our international network of chemical expertise, we will be a **global change agent for pharmaceutical process development** to accelerate access to global healthcare.



Our Approach

We will build a world-class organization with academic ingenuity and industrial practicality, with **end-to-end capacity** for targeting, developing, and deploying high quality cost-effective processes in a repeatable way, magnifying our efforts by engaging our network of preeminent global expertise.



Our Impact

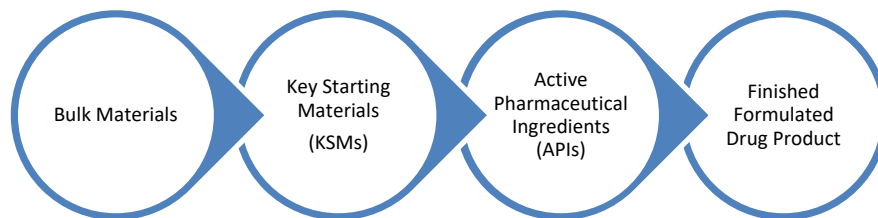
By **reducing the cost of medicines and enabling advanced manufacturing methods we will** secure the medicine supply chain, improve health outcomes, reduce disease morbidity, lower healthcare costs and spur economic development. We will train and supply the industry with the next generation of professionals.

Our focus – active pharmaceutical ingredients (APIs) for small molecule medicines



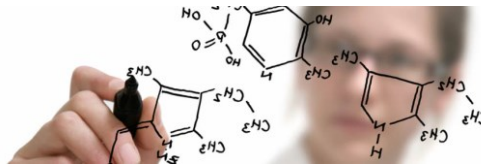
Active Pharmaceutical
Ingredient (API)

Formulated Drug Product

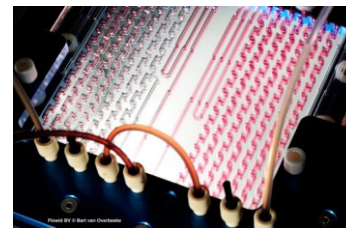


Our strategies

Create better methods of synthesizing small molecule medicines



Enable continuous flow and other advanced manufacturing platforms



Slash the environmental impact of pharmaceutical manufacturing

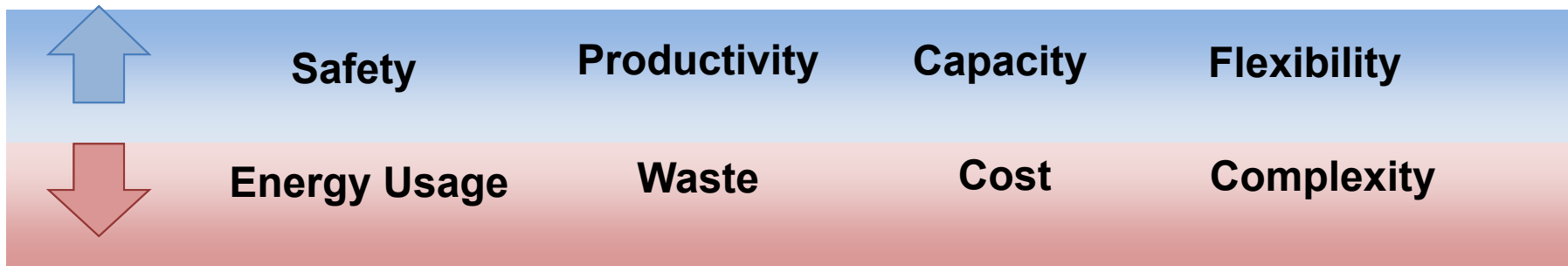
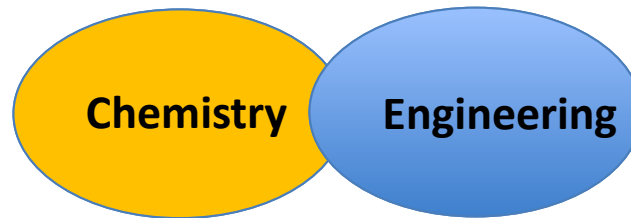


Process Intensification

*“Any **process change** that leads to technology which is substantially smaller, cleaner, safer and more energy efficient”*

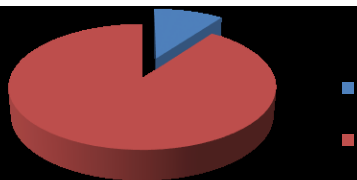
- Chemistry
- Equipment
- Raw Materials
- Waste Minimization
- Catalysis

Our Focus



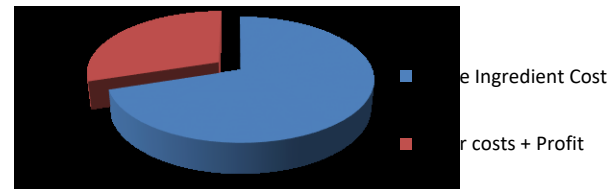
The cost of API drives the price of generic drugs

Patented Drug Cost Components



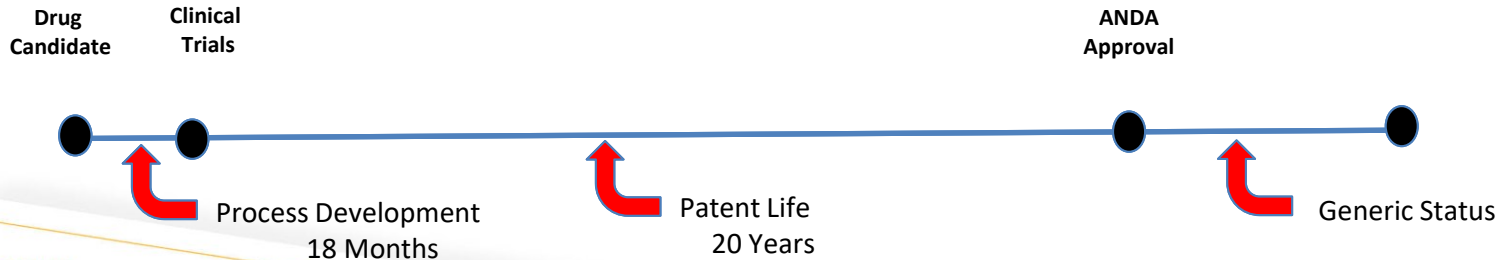
- Limited window for optimization
- Time to market key driver

Generic Drug Cost Components



- Must establish equivalency
- WHO drugs similar to generics

API Process Life Cycle



Impact – driving down the cost of providing life saving medicines to the world

**\$90 Million annual savings
across three HIV regimens**

TEE Regimen

Tenofovir Disoproxil Fumarate (TDF) +
Emtricitabine (FTC) + Efavirenz (EFV)

TLD Regimen

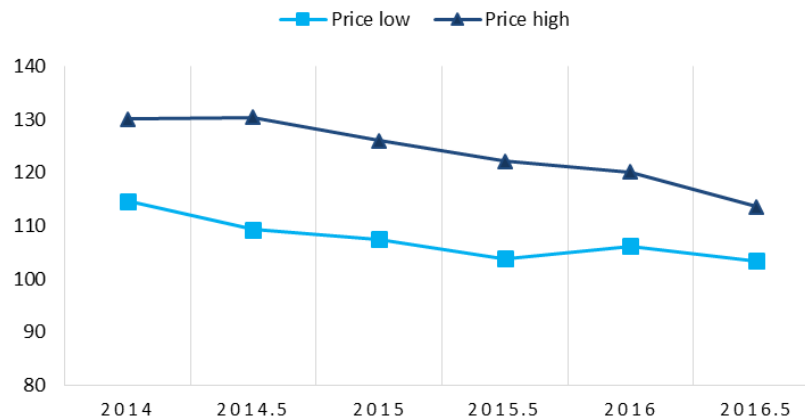
Tenofovir Disoproxil Fumarate (TDF) +
Lamivudine (3TC) + Dolutegravir (DTG)

TAF/E/D Regimen

Tenofovir alafenamide (TAF) +
Emtricitabine (FTC) + Dolutegravir (DTG)

**15-20% reduction
in world market price**

NEVIRAPINE PRICE TRENDS (2014-2016)



Impact - transforming the pharmaceutical industry from batch to continuous processing



Benefits of Continuous Flow Pharmaceutical Manufacturing

- Fewer unit operations
- Fewer inputs
- Less Waste
- Less Time
- Less environmental impact
- Readily scalable - small or large
- Real time quality measurement
- Real time quality control
- Smaller footprint
- Widely deployable
- Lower Capital Cost
- Lower Operational Cost
- Increased ROI

Impact - continuous flow advanced manufacturing restores a secure supply of quality affordable drugs to the US and world

- **Reshoring manufacturing of medicines to the U.S.**, creating high wage, high tech jobs
- **Securing a resilient domestic supply** of quality generic and essential medicines in the US and eliminating supply chain vulnerability.
- **Lowering the cost of generic medicines in the US**, thus increasing access to healthcare and relieving the fiscal burden on state and federal budgets, health care systems and patients
- **Providing a reliable supply of affordable, high quality, lifesaving medicines to the world's poorest people**, to promote health, address chronic illness, and assure effective response to global pandemics.
- **Providing the means of establishing local supply** of high-quality, effective, safe and reliably available medicines to regions and nations **around the world**.
- **Protecting the environment** by introducing "Green Chemistry of the Year" processes to pharmaceutical manufacturing

Impact – an emerging cluster of advance pharmaceutical manufacturing in Richmond / Petersburg

- **GOVirginia awards grant to VCU College of Engineering** to conduct strategic planning process for maximizing impact of M4All on region and state economic development April 2020
- **BARDA awards contract valued up to \$850 million** to Richmond based **Phlow Corp** and partners, including M4All, to secure nation's supply chain of essential medicines May 2020
- **Phlow creates the nation's first Strategic API Reserve (SAPIR) in Petersburg** and begins to stock it with medicines essential for the treatment of COVID-19 Summer 2020
- **AMPAC Fine Chemicals begins expansion of production lines and jobs** at Petersburg API manufacturing plant for collaboration with M4All and Phlow Summer 2020
- **Phlow begins construction on \$100+ million continuous flow advanced manufacturing plant** based on M4All chemistries adjacent to AMPAC September 2020
- **CivicaRx announces it will build a \$124 million injectable drug manufacturing plant and create 185 jobs** beside AMPAC and Phlow to create end-to-end manufacturing cluster February 2021
- **USP announces strategic alliance with M4All and Phlow** to develop industry / FDA standards for continuous processing and **co-locate in Bio+Tech Park** February 2021
- **General Assembly includes \$10 million** in 21/22 budget for infrastructure support to Petersburg to serve AMPAC / Phlow / CivicaRx site (February 2021)

**VCU**

College of Engineering

In sum

- Our unique approach to process intensification makes the synthesis of medicines simpler, greener and cheaper.
- The new processes unlock continuous flow advanced manufacturing of medicines that can revolutionize the generic and essential medicine manufacturing industry in the US and worldwide.
- Our technology and approach has been studied, validated, generously funded and championed by world class institutions such as Bill and Melinda Gates Foundation, BARDA, CivicaRx and USP.
- M4All are the heart of an emerging cluster of advanced pharmaceutical manufacturing in Richmond/Petersburg that presents a historic opportunity for jobs and economic development and impact on the nation and world.
- M4All fully embodies the mission of the university and College – teaching and training tomorrow's leaders, research and development, and serving the local and global community through economic and humanitarian impact

Medicines for All

Thank you for your support!



VCU Board of Visitors Meeting
B. Frank Gupton, Ph.D.
March 5, 2021

ATTACHMENT J

Board of Visitors

Jay Davenport, Vice President, Development & Alumni Relations

March 5, 2021



Alumni Relations Update

2018

- Alumni associations voted to eliminate dues-based membership structure

2019

- University alumni relations launched strategic plan to increase programs: national, affinity-based, career services and mentoring, lifelong learning, student philanthropy and young alumni

2020

- Alumni associations voted to fold all 501(c)(3) independent activities into VCU Development & Alumni Relations; moved funds into foundations

2021

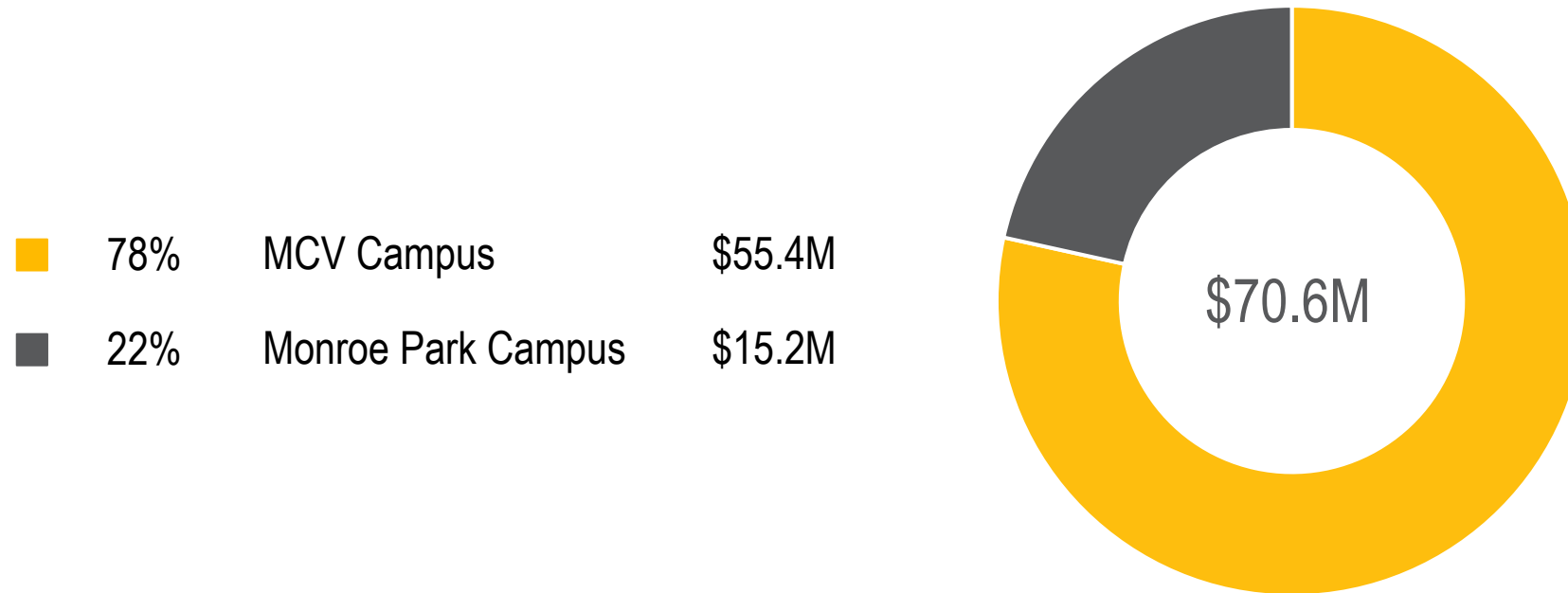
- Multiple volunteer workgroups formed to develop aspects of a representative
- **VCU Alumni Council**

***Alumni priority:** engagement in the life and governance boards of the university*

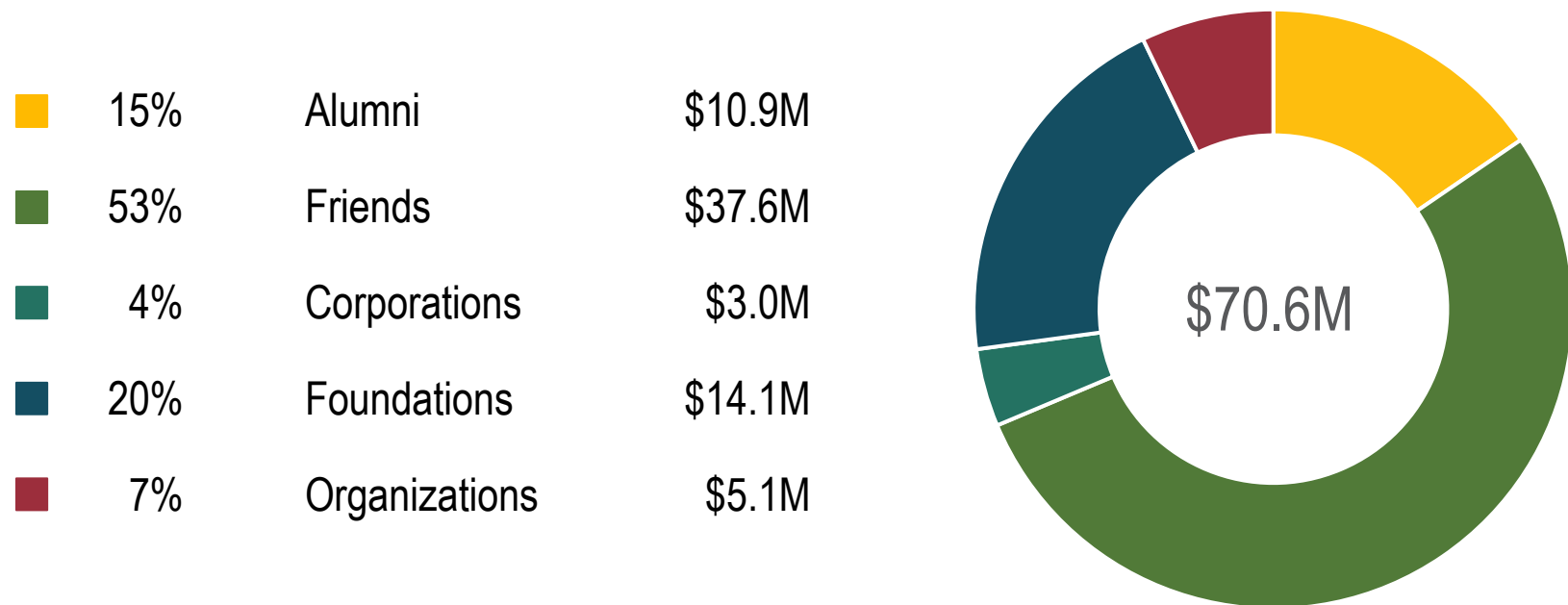
Proposal for Adjusting Endowment Minimums

Gift Levels to Establish Endowed Funds	2010 Level	Proposed Level
General scholarship fund (talent, merit, need)		\$25,000
Named student scholarship (with restrictions)	\$25,000	\$50,000
Lectureship, department or research fund	\$100,000	\$100,000
Graduate student or postdoctoral fellow	\$250,000	\$250,000
Junior faculty fellowship	\$250,000	\$500,000
Departmental Professorship	\$500,000	\$750,000
Research Professorship	\$750,000	\$1.25M
Faculty Chair		\$1M-3M
Department Chair	\$1.5M	\$1M-2M
Research Chair	\$2M	\$3M-4M
Deanship	\$2.5M	\$4-10M
Department, center, institute		\$5-20M
Schools or colleges		\$20-200M

FY 2021 Dollars Raised by Campus

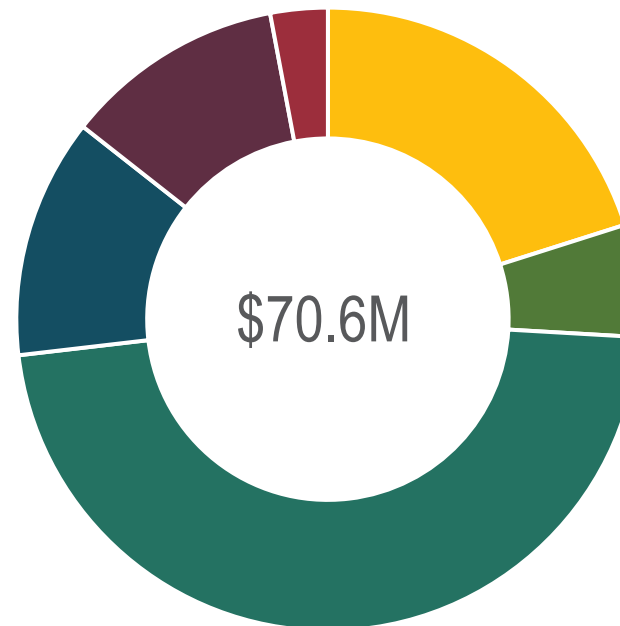


FY 2021 Summary by Source



FY 2021 Summary by Purpose

■	20%	Students	\$14.2M
■	6%	Faculty	\$4.1M
■	47%	Research	\$33.3M
■	12%	Programs	\$8.8M
■	11%	Facilities	\$8.1M
■	3%	Unrestricted/Designated	\$2.1M







By the Numbers

119

New funds created

\$26.4M

Raised

4,237

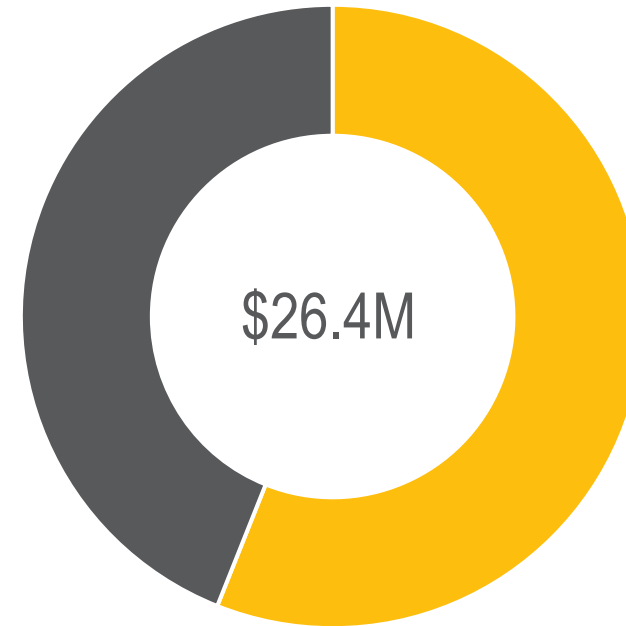
Donors





Dollars Raised by Campus

■	56%	MCV Campus	\$14.8M
■	44%	Monroe Park Campus	\$11.6M



Spring 2021 Marketing

- Annual giving appeals (print, email, digital, texting):
 - January: Qualified parents (~250 households)
 - February: Black & Gold Loyalty Society (~3,300 households)
 - March 1: Crowdfunding (all alumni, no print)
 - March: Alumni acquisition and renewal (~55k households)
 - May (early): Leadership prospects (~2,500 households)
 - May (late): EOFY renewal (~50k households)
 - Monthly anniversary appeals
 - Monthly Black & Gold & You
- Digital and social advertising ongoing (awareness, consideration and call to action)
- VPM radio
- Richmond magazine

ATTACHMENT K

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

PROPERTY ACQUISITION

WHEREAS, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board") vested with the supervision, management and control of the University;

WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code, the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land;

WHEREAS, the Board's policy on the Authority to Execute Contracts and Other Documents requires Board approval for the acquisition of real estate;

WHEREAS, the Board deems it desirable and in the best interests of Virginia Commonwealth University (the "University") to acquire that certain real property discussed in Closed Session on this date (the "Property").

NOW, THEREFORE, BE IT RESOLVED, that Virginia Commonwealth University acquire the Property for a price not to exceed \$183,000 and upon such other terms and conditions as the President or others authorized to act on his behalf may, in their discretion, deem advisable; and that

RESOLVED FURTHER, the President, Senior Vice President/Chief Financial Officer, and Vice President for Administration are hereby authorized, directed and empowered to execute, for and on behalf of the University and in its name, any and all documents required in connection with the purchase of the Property, including, without limitation, the incurrence of indebtedness to finance the acquisition of the project, either through the use of the University's commercial paper program or otherwise; and that

RESOLVED FURTHER, any actions within the authority conferred hereby, taken prior to the date of the foregoing resolutions, by the aforementioned officers or those delegated to act on their behalf, are hereby ratified, confirmed and approved as the acts and deeds of the University.