



**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

**September 16, 2022
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*
Mr. Anthony Bedell
Mr. Peter Farrell (exited at 2:15 p.m.)
Mr. Andrew Florance
Ms. Ellen Fitzsimmons
Mr. Todd Haymore
Dr. V. Dale Jones
Ambassador Carmen Lomellin
Rev. Tyrone Nelson (arrived at 11:15 a.m.)
Dr. Tonya Parris-Wilkins
Dr. Clifton Peay
Ms. Alexis Swann

BOARD MEMBERS PRESENT VIRTUALLY

Mr. Keith Parker (pursuant to Code Section 2.2-3708.2(B)(1) where the member's principal residence is over 60 miles from the meeting location) – Atlanta, GA
Dr. Shantaram Talegaonkar (pursuant to Code Section 2.2-3708.2(A)(1)(a) due to an illness that prevent member's physical attendance) – Richmond, VA

BOARD MEMBERS ABSENT

Mr. Edward McCoy

OTHERS PRESENT

President Michael Rao
Ms. Chelsea Gray, *Executive Director of Board and Executive Operations*
Ms. Stephanie Hamlett, *University Counsel*
Mr. David Litton, *Director, University Audit and Compliance Services*
Presidential Cabinet of VCU
VCU students, faculty and staff
Members of the Media

CALL TO ORDER

Rector H. Benson Dendy III called the meeting to order at 10:57 a.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

RECTOR'S REMARKS

Rector Dendy welcomed everyone, including the new board members: Mr. Anthony Bedell, Ms. Ellen Fitzsimmons, Dr. Dale Jones, and Dr. Clifton Peay. He went on to say that the start of the new academic year is with renewed purpose, embodied in the newly recalibrated strategic plan, Quest 2028 – One VCU: Together We Transform. The plan sets the projected course for VCU over the next five years. It is ambitious and charges VCU as an inclusive public research university and health care system to combine accessibility and excellence to produce exceptional educational and healing results. He acknowledged that key factors in achieving this charge include the university's finances, enrollment, increase online offerings, and continue to focus on student success and increasing graduation rates. The fall's freshman class includes a record number of underrepresented minority students; however, overall enrollment is down and will be a major focus of the board and to assure that students see their education at VCU as a pathway to future employment.

PRESIDENT'S REPORT

President Rao began his report by welcoming the new board members. He also introduced the new non-voting members of the Board that the Board of Visitors will consider for approval later. He addressed some big wins for VCU recently. U.S. News and World Report rankings put VCU in the top 30 most innovative public universities. The Richmond-Petersburg regional coalition, the Alliance for Building Better Medicine, was awarded \$53 million in the U.S. EDA Build Back Better Regional Challenge. VCU was also awarded a \$1.3 million grant to establish the McNair scholarship program. He applauded the 92% student athlete graduation rate this past year. VCU Massey Cancer Center will have a site visit next month from the National Cancer Institute as we pursue a comprehensive designation from NCI.

President Rao also announced that although preliminary, VCU will see about \$403 million in sponsored research funding this year. VCU has added more than \$100 million in research support in just four years. He commended Dr. Sriram Rao, Vice President for Research and Innovation, Provost Sotiropoulos and SVP for Health Sciences, Art Kellermann along with deans, chairs and faculty. These additional dollars mean more support for vital research that can change people's lives, save lives, and help better understand the world.

He acknowledged the importance around telling VCU's unique story – a truly uncommon and unstoppable university. He and his senior leadership are focused on the Quest 2028 strategic plan increasing the number and diversity of students at VCU, enrolling and graduating students in a timely way, focusing on inclusivity leveraging these missions to lift all lives, and increasing access to care provides, hospitals and clinics.

A copy of President Rao's presentation is attached hereto as ***Attachment A*** and is made a part hereof.

PUBLIC COMMENT PERIOD

Ms. Chelsea Gray reminded the Board that per board procedures a notice went out allowing for a public comment period in which no one signed up. In addition the notice allowed for written comments in which none were received.

ACTION ITEMS

Rector Dendy reminded the board that they were provided the draft May 13, 2022 and June 24, 2022 Board minutes. On a motion duly made and seconded the May 13, 2022 and June 24, 2022 Board of Visitors minutes were approved unanimously.

President Rao then recommended to the Board that they appoint Mr. Oscar Kemp as the undergraduate student BOV representative, Mr. Jesse Simpson as the graduate student BOV representative, Dr. Nancy Jallo as faculty senate BOV representative, Dr. Valerie Robnolt as faculty senate alternate BOV representative, Ms. Brogan King as staff senate BOV representative, and Ms. Amanda Simmons as the staff alternate BOV representative.. On a motion duly made and seconded the non-voting Board of Visitors members were approve unanimously.

Rector Dendy then addressed the next action item and introduced Dr. Aashir Nasim, Vice President for Institutional Equity, Effectiveness and Success, to provide background on Mr. Bruce Tucker and the resolution for consideration. On a motion duly made and seconded the resolution was approved unanimously and adopted. A copy of the resolution is attached hereto as ***Attachment B*** and is made a part hereof.

ONE VCU BRAND

R Mr. Grant Heston, Vice President for University Relations talked about the board's charge for the brand: create identity, pride and swagger; use the brand to support student enrollment and patient acquisition; boost national prominence; and approach it as an enterprise brand. He talked about the research that went behind this and two common themes that came from it including diversity, equity and inclusion drive everything that is done at VCU and VCU is different. In a world of the common, VCU is the uncommon. VCU is unlike any other. He provided examples of marketing. The shared brand equity approach includes common language and themes. Vice Rector Espinal acknowledged Mr. Heston's great work on this and focusing on the students.

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

VCU INVESTMENT MANAGEMENT COMPANY (VCIMCO)

Rector Dendy introduced Mr. Bruce McDonald, Chief Financial Officer for VCIMCO. Mr. McDonald reported that total assets under management are at \$1.8 billion which is mainly a result of organic declines. He highlighted the assets that are managed directly under the purview of the VCU finance team showing the depth of the relationship and collaboration between VCIMCO and the VCU finance team. The total of VCU assets managed by VCIMCO are about \$500 million. He shared the history of VCIMCO from 0 to \$2 billion over five years which will benefit current generations and future generations. It is so important for VCIMCO to sell the VCU story. A lot of the portfolio is quasi endowment assets. VCIMCO has generated 7.37% return over 3 years. The final returns for the fiscal year were down 12% which were driven by market performance.

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

BUDGET & ENROLLMENT UPDATE

Ms. Karol Kain Gray, Senior Vice President and CFO, and Dr. Tomikia LeGrande, Vice President for Strategic, Enrollment Management and Student Success provided an update on the budget and enrollment. Dr. LeGrande mentioned that the official census period ends on October 15th. Down 1.8% in overall enrollment. The freshman class is up 0.5% compared to last year, but down 4.2% from the projection. She highlighted that the out-of-state freshman projection was exceeded by 12% and that the freshman class continues to be more diverse than previous years including about 40% of the freshman class is underrepresented minorities and 35% are first generation students. The area that has most significantly impacted enrollment is transfer students. Retention is up. She provided data in specific areas. She identified the university's competitors both in-state and out of state. The current economic landscape and the housing crisis, and the perception of safety are huge challenges with enrollment. Ms. Gray talked about the \$30 million shortfall in revenue projections and based on the current enrollment numbers there is a \$14 million revenue shortfall. Once the official census period ends this figure will be updated. She shared an overview of academic and administrative impacts to the current budget situation. Dr. LeGrande concluded the presentation talking about the strategy which includes strengthening VCU's competitiveness among traditional age students through curricular innovation, an aggressive recruitment campaign for working adults, pursuing funding to increase support for student needs, partnering with the Richmond Police Department to increase the presence of police, and expanding the capacity of target Master's programs. There was a discussion about recruitment of parents – educating them and making sure materials are sent to them. Two things that are being addressed is the tuition of online courses (task force) and international enrollment (Dr. Sotiropoulos and Dr. Sriram Rao). The board emphasized their focus on enrollment.

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

CONSTITUENT REPORTS

Mr. Jesse Simpson, graduate student BOV representative, and Mr. Oscar Kemp, undergraduate student BOV representative, addressed the board.

A copy of Mr. Kemp's report is attached hereto as ***Attachment F*** and is made a part hereof.

The constituent reports continued with one from alternate faculty representative Dr. Valerie Robnolt. A copy of Dr. Robnolt's report is attached hereto as ***Attachment G*** and is made a part hereof.

Lastly, staff representative Ms. Brogan King addressed the board. A copy of Ms. King's report is attached hereto as ***Attachment H*** and is made a part hereof.

Rector Dendy thanked the constituents for their participation with the board for this year.

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 the discussion of personnel matters, more specifically relating to the performance evaluation of various staff members and relating to the performance evaluation and compensation of the President; the transition of an academic dean; a faculty member's employment status and the academic administration with respect to specific employees; and faculty tenure appointments, changes in status; and under Section 2.2-3711 (A)(3), Virginia Freedom of Information Act for the discussion and consideration of the acquisition of real property adjacent to the Monroe Park Campus or the MCV Campus and for the discussion and consideration of a lease, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of VCU; 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; and under Section 2.2-3711(A)(11) for discussion or consideration of honorary degrees or special awards, namely proposed recipients for such degrees or awards; and 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 2.2-311 (A)(23) to discuss operational strategies of the VCU Health System, specifically regarding the VCU Health System Strategic Financial Report and related matters, where disclosure of such strategies would adversely impact the competitive position of the Authority. The motion was seconded and was approved unanimously.

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.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Mr. Anthony Bedell	X	
Ms. Ellen Fitzsimmons	X	
Mr. Andrew Florance	X	
Mr. Todd P. Haymore	X	
Dr. Dale Jones	X	
Ambassador Carmen Lomellin	X	
Rev. Tyrone E. Nelson	X	
Mr. Keith T. Parker	X	
Dr. Tonya Parris-Wilkins	X	
Dr. Clifton Peay	X	
Ms. Alexis Swann	X	
Dr. Shantaram Talegaonkar	X	

Mr. Peter Farrell was not present for the roll call. 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. Commencement, Honorary Degree, Edward A. Wayne Medal, and Presidential Medallion recipients.
3. The funds Named Funds and Spaces Report and the Approved Named Funds under \$50,000.

4. The plan regarding the lease transaction (and ultimate acquisition of property) including any costs related to the action for potential university facilities in cooperation with the health system as discussed in closed session.

The Board recommended that General Charles Bolden, Rodney Slater, and Elaine Chao be considered for future commencement speakers.

The motion was seconded and was approved unanimously.

STRATEGIC TASK FORCE REPORT

Mr. Keith Parker, Chair of the Strategic Task Force reported that the task force met on August 24, and as requested at the last meeting, received updates from senior leaders on enrollment; the university budget; government relations; diversity, inclusion and equity – including SWAM initiatives, and strategic partnerships. The task force indicated a desire this year to push the Quest 2028 plan, and at the next meeting come back with focus areas. He encouraged all board members to familiarize themselves with the Quest plan, the university's strategic blueprint for the next 5 years.

There were no action items.

VCU HEALTH SYSTEM AUTHORITY COMMITTEE REPORT

Ambassador Carmen Lomellin, Chair of the VCU Health System Authority Committee, reported that the committee met for the first time on August 24. She reported that members discussed the role of the 5 Board of Visitors members who also serve as VCU Health System Board of Directors members. At the most basic level, the overlap of members is meant to ensure that the boards are knowledgeable about what each other is doing in order to support alignment of mission and strategic priorities. Members emphasized the concept of One VCU is important, as the university and the health system exist under one VCU brand. The committee indicated they want to pursue more clarity on the specific fiduciary responsibilities of the members who serve on both boards.

There were no action items.

Ambassador Lomellin then asked Dr. Art Kellermann, Senior Vice President for Health Sciences and CEO of the VCU Health System provide an update on VCU Health System.

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

GOVERNANCE AND COMPENSATION COMMITTEE REPORT

Ms. Carolina Espinal, Vice Rector and Governance and Compensation Committee Chair, mentioned that due to being unable to obtain a quorum in person the committee could not meet. The committee will be looking to reschedule the meeting for October.

She presented the revised Member Remote Participation by Electronic Communication Means Policy that was provided to the board in BoardEffect. The changes were redlined and reflect the changes in Virginia Code Section 2.2-3700. It allows for board members to participate virtually if their principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting. On a motion duly made and seconded the items were approved unanimously.

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

AUDIT, INTEGRITY & COMPLIANCE COMMITTEE REPORT

Dr. Tonya Parris-Wilkins, Audit, Integrity and Compliance Committee member, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

Dr. Parris-Wilkins reported that the committee heard from was presented the fiscal year 2022 annual follow-up report, which included one board level and three management level past due corrective action plans. The Director shared the results of four audit reports involving Unused Scholarships, External Academic Agreements, School of Pharmacy and Petty Cash. In addition, VCU's Chief Ethics and Compliance Officer presented an annual Integrity and Compliance Services report. That report noted a 19% increase in the number of reported concerns since last year. VCU's substantiation rate of these concerns is trending at 40% which is in line with our industry benchmark of 43%. That said, 11% of the individuals reporting concerns at VCU express a fear of retaliation and this is higher than our industry benchmark of 1.7%. Finally, the Chief Technology Officer updated the committee on VCU's major enterprise IT risks and mitigations underway or planned to address these risks.

The committee reviewed and discussed two action items including the Audit, Integrity and Compliance Committee Charter and companion meeting planner and the Audit and Compliance Services Department Charter. On a motion duly made and seconded the items were approved unanimously.

A copy of (i) the Audit, Integrity and Compliance Committee Charter and companion meeting planner and (ii) the Audit and Compliance Services Department Charter are attached hereto as *Attachment K* and is made a part hereof.

INTERCOLLEGIATE ATHLETICS COMMITTEE REPORT

Rev. Tyrone Nelson, Chair of the Intercollegiate Athletics Committee, reported that the Committee heard from Mr. Ed McLaughlin, Vice President and Director of Athletics, about student academic and athletic success, the future of the Athletic Village progress, NCAA matters related to Name, Image and Likeness and budget and compliance stability. The committee also heard a detailed report on the department's strategic operational plan for diversity, equity and inclusion which has a clear alignment with Quest 2028.

There were no action items.

ACADEMIC & HEALTH AFFAIRS COMMITTEE REPORT

Dr. Tonya Parris-Wilkins, Chair of the Academic and Health Affairs Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

She began by reporting that Provost and Senior Vice President for Academic Affairs Fotis Sotiropoulos provided a report on transformative experiences for students, generally, and problem-based learning, specifically. He was joined by a panel of four undergraduate students who discussed with the committee how their own problem-based project experiences provided a deeper, more active and engaged learning experience. Dr. Art Kellermann, senior vice president for health sciences and CEO VCU Health, provided a report on how faculty, staff and students on the MCV campus engage with students throughout the university.

She continued by reporting the committee reviewed and discussed the Academic and Health Affairs Committee charter and planner. On a motion duly made and seconded the items were approved unanimously.

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

ADMINISTRATION COMMITTEE REPORT

Mr. Andrew Florance, Chair of the Administration Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

The committee was provided an overview of the Division of Administration and the plan to support and advance Quest 2028 from Dr. Weiss, Vice President for Administration. Dr. Weiss provided an update on the implementation of the ONE VCU Master Plan.

The committee also received two information items, a Capital Projects Update and the Administration Dashboard. The Committee reviewed and recommended to the full board the approval of the Administration Committee Charter and Meeting Planner. On a motion duly made and seconded the items were approved unanimously.

A copy of the Administration Committee Charter and Meeting Planner is attached hereto as ***Attachment M*** and is made a part hereof.

FINANCE AND UNIVERSITY RESOURCES COMMITTEE REPORT

Mr. Todd Haymore, Chair of the University Resources Committee, referred the board to the BoardEffect board materials and committee summaries that were provided to the board in advance of the meeting.

He reported that it was the committee's first meeting. The committee will focus on University finances and investments, university policies on debt management reports, and government relations reports relating to activities and finances, and fundraising. The committee heard from Ms. Karol Kain Gray where these one time funds will come from for the one time tuition waivers

that were approved by the BOV at the June meeting. Ms. Gray also presented a supplier diversity update that included VCU having achieved its goal of 9% women and minority spending in FY22. Ms. Gray also reported on the annual report on debt management.

Mr. Haymore reported that Mr. Conrad and Ms. Gunther provided city, state and federal level government relations updates, including efforts being made and a summary of on-campus visits that occurred over the summer. They sought the committee's guidance as it relates to legislative priorities for the 2023 Virginia General Assembly session and provided informational background as it relates to timing of budgetary and legislative filing processes.

Mr. Davenport presented outlined plans for the next comprehensive campaign, including the general timeline for the campaign. He also illustrated how Quest 2028 Strategic Themes would align with the preliminary campaign pillars. He also reported VCU's development team has raised \$24.1M in new gifts and pledges from July 1, 2022 to September 8, 2022, with 2,414 donors.

The committee also reviewed the 1) Committee Charter and Meeting Planner; 2) the Amendment to the Six Year Plan, which highlights the university's funding priorities including financial aid, faculty and staff salaries based on state budget (5% both years), and unavoidable costs such as contractual increases, and Massey Cancer Center; 3) the Refinancing Resolution; and 4) the Resolution to Execute Contracts for AV Products, Services & Maintenance. On a motion duly made and seconded the items were approved unanimously.

A copy of the action items are attached hereto as *Attachment N* and is made a part hereof.

ADJOURNMENT

Vice Rector Espinal acknowledged National Hispanic Heritage Month.

There being no further business, Rector Dendy adjourned the meeting at 2:57 p.m.

ATTACHMENT A

Virginia Commonwealth University Board of Visitors

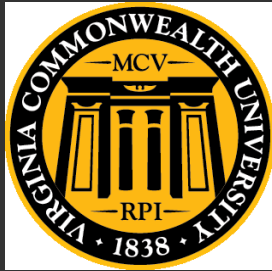
September 16, 2022

President Michael Rao

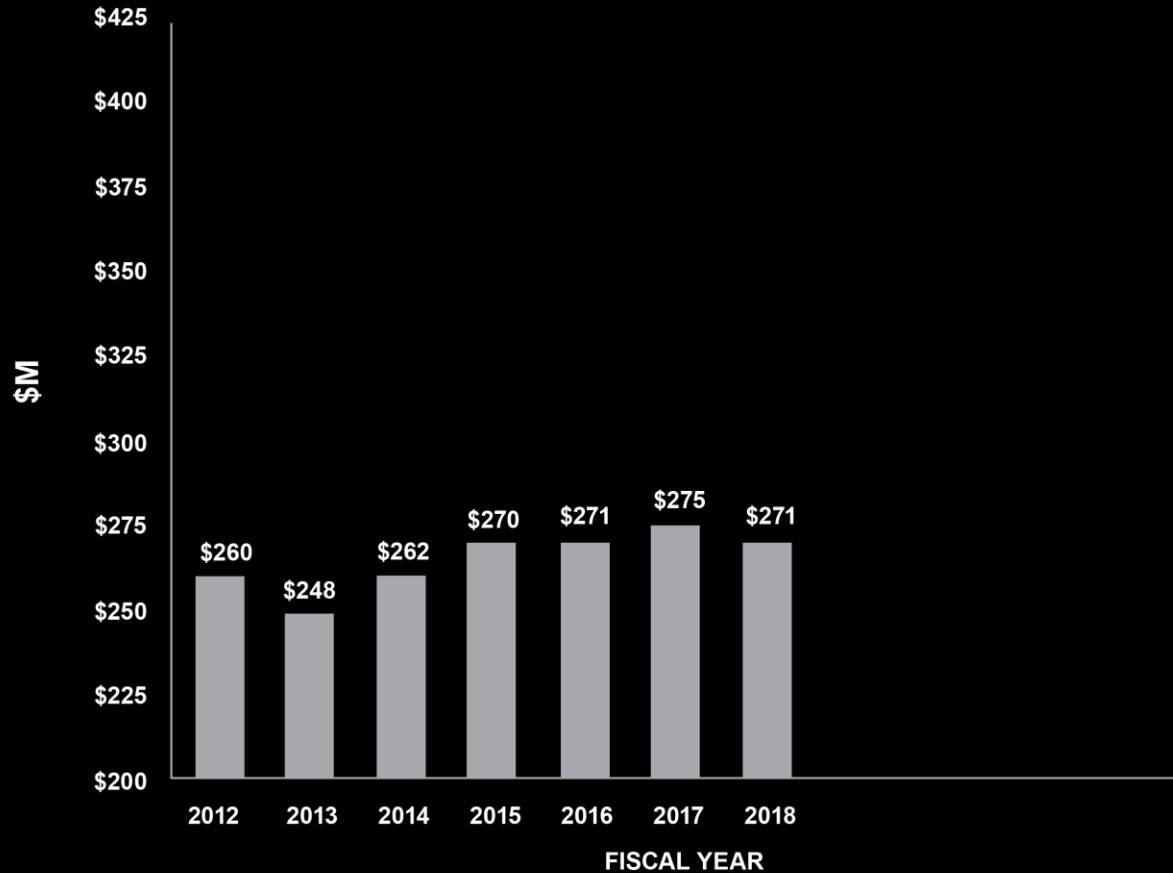


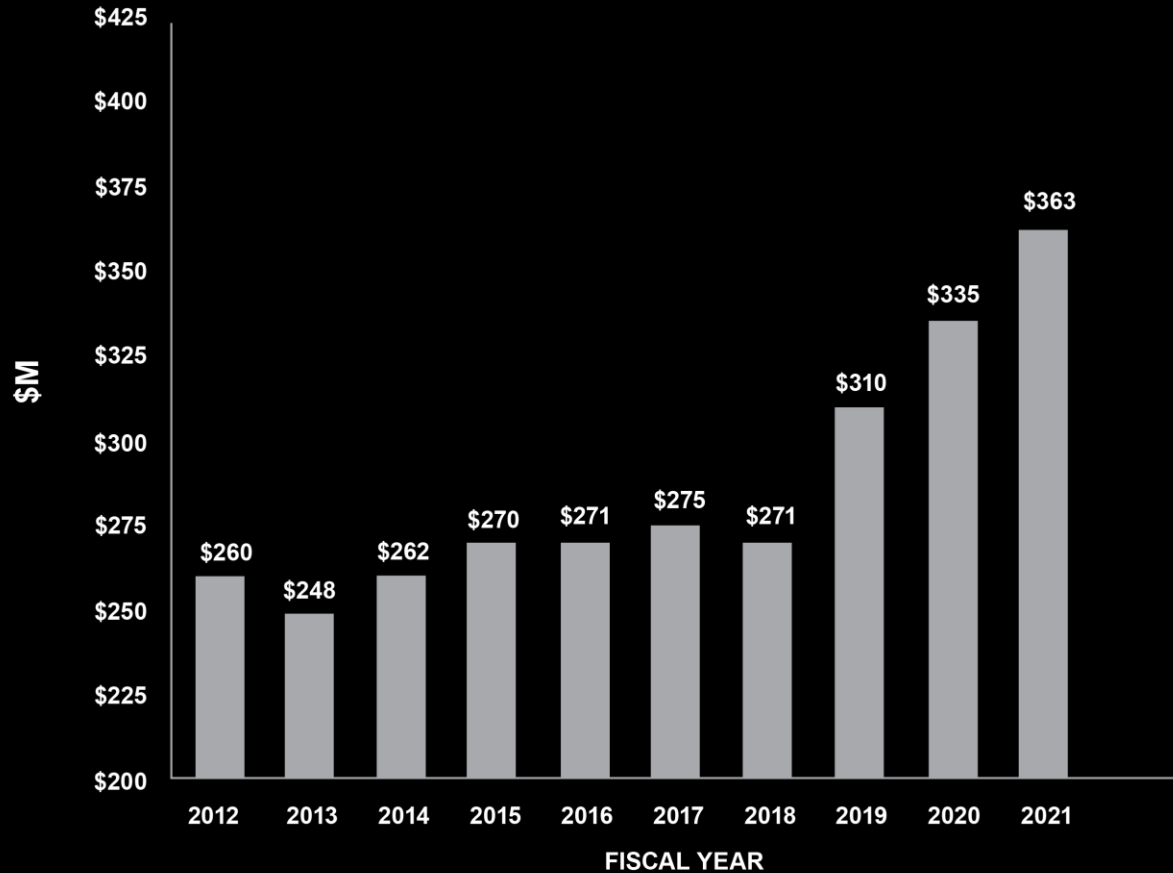
**Top 30 “Most
Innovative”
public
universities.**

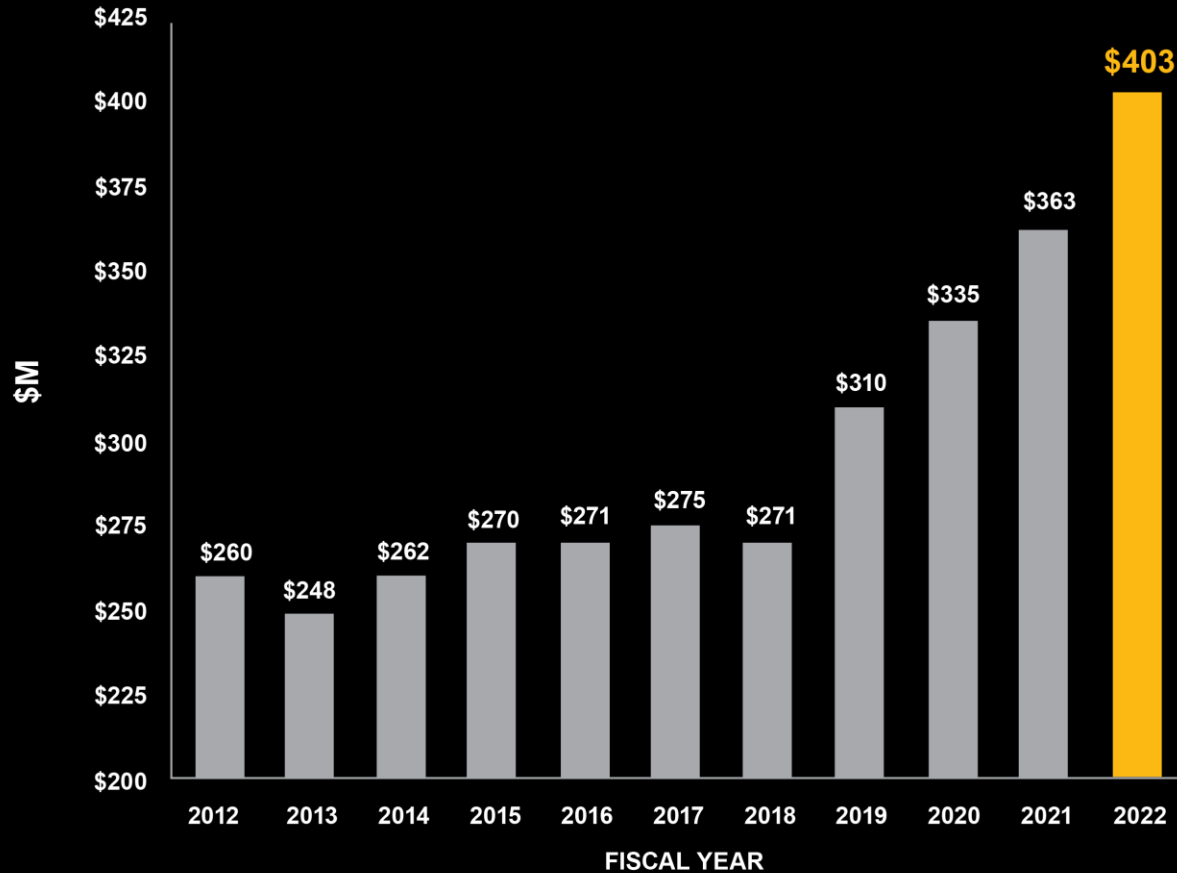




VCU







Virginia Commonwealth University Board of Visitors

September 16, 2022

President Michael Rao



ATTACHMENT B

**RESOLUTION OF THE
BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY
&
THE BOARD OF DIRECTORS OF
VCU HEALTH SYSTEM AUTHORITY**

WHEREAS, Virginia Commonwealth University is the premier urban, public research university and academic health system distinguished by its commitment to the intellectual and academic success of a diverse student body; research and discovery that advances knowledge, inspires creativity and improves human health; and the global engagement of students, faculty and staff that transforms lives and communities;

WHEREAS, Virginia Commonwealth University and VCU Health System Authority (“VCU”) goals are to foster a commemorative landscape that reflects the University and Health System’s core values of achievement (ensuring distinction in learning, research and scholarly pursuits and service), diversity, equity and inclusion (where all people are valued and differences are recognized as assets), and service (engaging in the application of learning and discovery to improve the human condition and support the public good at home and abroad);

WHEREAS, the Virginia Commonwealth University’s Committee on Commemorations and Memorials (the “Committee”) was created through the Virginia Commonwealth University Board of Visitors’ Memorials and Commemorations policy, which states that all requests for memorials, commemoration and/or de-commemoration be submitted in writing to the Assistant Secretary to the Board of Visitors and Board Liaison, who will refer the request to the Committee. The Committee shall make a recommendation to approve memorials, commemorations and de-commemorations to the President, who in turn shall make a recommendation to the Board of Visitors.

WHEREAS, in the mid 1800s, what was then the Medical College of Virginia (“the Medical College”), engaged in medical experimentation and research that resulted in dehumanizing practices for handling the remains of primarily Black and enslaved people;

WHEREAS, when these remains were discovered during construction on campus in 1994, VCU did not render proper recognition and respect for the invaluable lives and memories of these individuals;

WHEREAS, Mr. Bruce Tucker, a Black man and fellow Virginian, contributed to an important medical advancement as the donor for the Medical College’s first heart transplant but his procedure was done without his or his family’s knowledge and consent;

WHEREAS, VCU must confront its institutional history; contribute to the healing process by centering the voices that have too often been silenced; and create a body of knowledge that

generations to come can learn from and continue to use to inform meaningful change;

WHEREAS, VCU humbly recognizes and deeply regrets the historic inequity and systemic marginalization of individuals as they do not reflect the society VCU works to advance - one in which people of diverse backgrounds and experiences are given the dignity and respect their humanity deserves.

NOW, THEREFORE, BE IT RESOLVED, VCU regrets the grave injustice against Black and enslaved lives and commemorates VCU's East Marshall Street Well site in an effort to ensure they are not forgotten and that VCU can learn from this dark moment in history;

NOW, THEREFORE, BE IT RESOLVED, VCU acknowledges and sincerely apologizes to the late Mr. Bruce Tucker, and to his family, for the Medical College's transplant of his heart 54 years ago.

NOW, THEREFORE, BE IT RESOLVED, VCU acknowledges that to achieve its aspiration of being a national leader in education, research and health services VCU must embody the values aforementioned.

NOW, THEREFORE, BE IT RESOLVED, Virginia Commonwealth University Board of Visitors and VCU Health System Board of Directors authorize the commissioning of a plaque - to be funded by VCU School of Medicine faculty members - to honor Mr. Tucker's important role in the early history of heart transplantation, and to place it in a location of honor at VCU Medical Center.

ATTACHMENT C

UNCOMMON

Welcome to a BOV presentation unlike any other.











VCU

VCU is not like the rest.

In a world of the common, we are the
uncommon.

We are **un**like any other.

Why More Deans



Janeen Hill, Ph.D.
Dean, Crean College of Health and
Behavioral Sciences

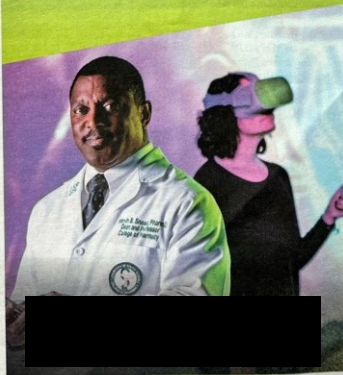
HERE TO LEAD THE FUTURE.

Founding Dean Janeen Hill, Ph.D., is committed to new models of care, with leading-edge technology and community partnerships. The college is educating our students today to become the healthcare professionals of tomorrow.

A Future Without Limits.

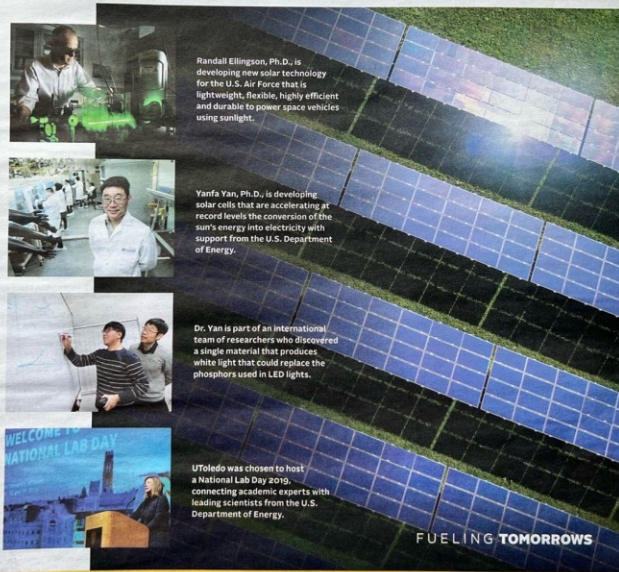
At the [redacted] we hire the best in every field so our students can learn from those who are shaping the future and pushing the limits of research. Those who aren't afraid to question norms to pioneer new ones. That's why our world-class team of more than 2,000 faculty is a collective power advancing communities and shaping higher education for the future. Located in [redacted] for innovation and economic opportunity.

See what could be at [redacted]



POWERING DISCOVERY

There is a disconnect between our growing demand for energy and the unsustainable supply available. It will take bold, imaginative solutions to power our future. [redacted] are building on the Toledo region's 30-year legacy in commercializing solar energy to develop more efficient renewable technologies.



Randall Ellington, Ph.D., is developing new solar technology for the U.S. Air Force that is lightweight, flexible, highly efficient and durable to power space vehicles using sunlight.

Yanfa Yan, Ph.D., is developing solar cells that are accelerating at record levels the conversion of the sun's energy into electricity with support from the U.S. Department of Energy.

Dr. Yan is part of an international team of researchers who discovered a single material that produces white light that could replace the phosphors used in LED lights.

UToledo was chosen to host a National Lab Day 2019, connecting academic experts with leading scientists from the U.S. Department of Energy.

FUELING TOMORROWS

[redacted] fulfilling our mission to improve the human condition.

WE ARE **UN**A FRAID

Sometimes the most important research happens in places you least expect. With a record \$400 million in research funding, we're not afraid to get our hands, or everything else, dirty.

Welcome to VCU. A world **un**like any other.



VCU



WE ARE UNCOMMON.

We are VCU — the commonwealth's university.
We generate \$9.5 billion in economic impact for the
state and graduate more underrepresented minority
Virginians than our peer institutions. We are the
university FOR Virginia. There is nowhere like this
and no one like us.

VCU. Welcome to a world **unlike** any other.

VIRGINIA COMMONWEALTH UNIVERSITY



VCU

VCU is an equal opportunity/affirmative action institution.

UNEQUALED!

Best Cardiology and Heart Surgery Hospital in Virginia

VCU Medical Center ranked #47 by U.S. News & World Report

We know every heart is unique. And that's how we treat it.
As Virginia's only nationally-ranked heart program,
we'll keep yours healthy and strong. Learn more
at vcuhealth.org/heart

Welcome to VCU Health.
A world **UNLIKE** any other.





INNOVATION UNLEASHED

At VCU, our community is curious, leaves their comfort zones and challenges the status quo. That's why U.S. News ranks VCU as **one of the 30 "Most Innovative" public universities in the country.** Improving the faculty and student experience and more is what we do.

Welcome to VCU. A world **un**like any other.



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

VCU is an equal opportunity/affirmative action institution.



UNCOMMON



UNCOMMON





UNCOMMON



UNCOMMON





UNCOMMON



UNCOMMON



UNCOMMON





UNCOMMON

Welcome to a BOV presentation unlike any other.



ATTACHMENT D

Agenda

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



VCIMCO AUM Update

VCIMCO AUM as of June 30, 2022

*\$ in Millions***AUM****% of VCIMCO****Total VCIMCO AUM****\$1,758.8****100.0%**

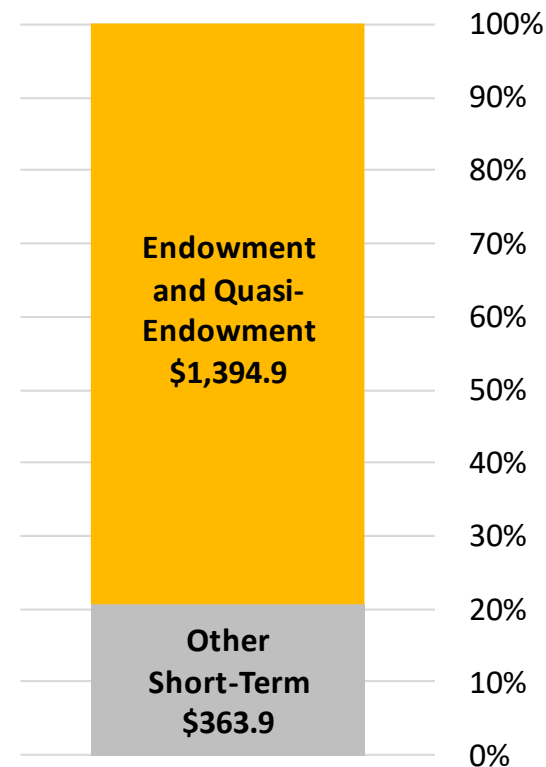
Endowment and Quasi-Endowment Assets

VCU Quasi	119.8	6.8%
VCU Glasgow	52.2	3.0%
VCU Central Bank Capital Reserve	22.8	1.3%
VCU Central Bank Unrestricted	7.2	0.4%
VCU Health System	961.3	54.7%
VCU Foundation	100.8	5.7%
VCU College of Engineering Foundation	77.6	4.4%
VCU School of Business Foundation	52.8	3.0%
Community Memorial Hospital Foundation	0.2	0.0%
The Gear Endowment	0.1	0.0%

Other Short-Term Assets

VCU Short-Term	363.6	20.7%
VCU Health System	0.3	0.0%

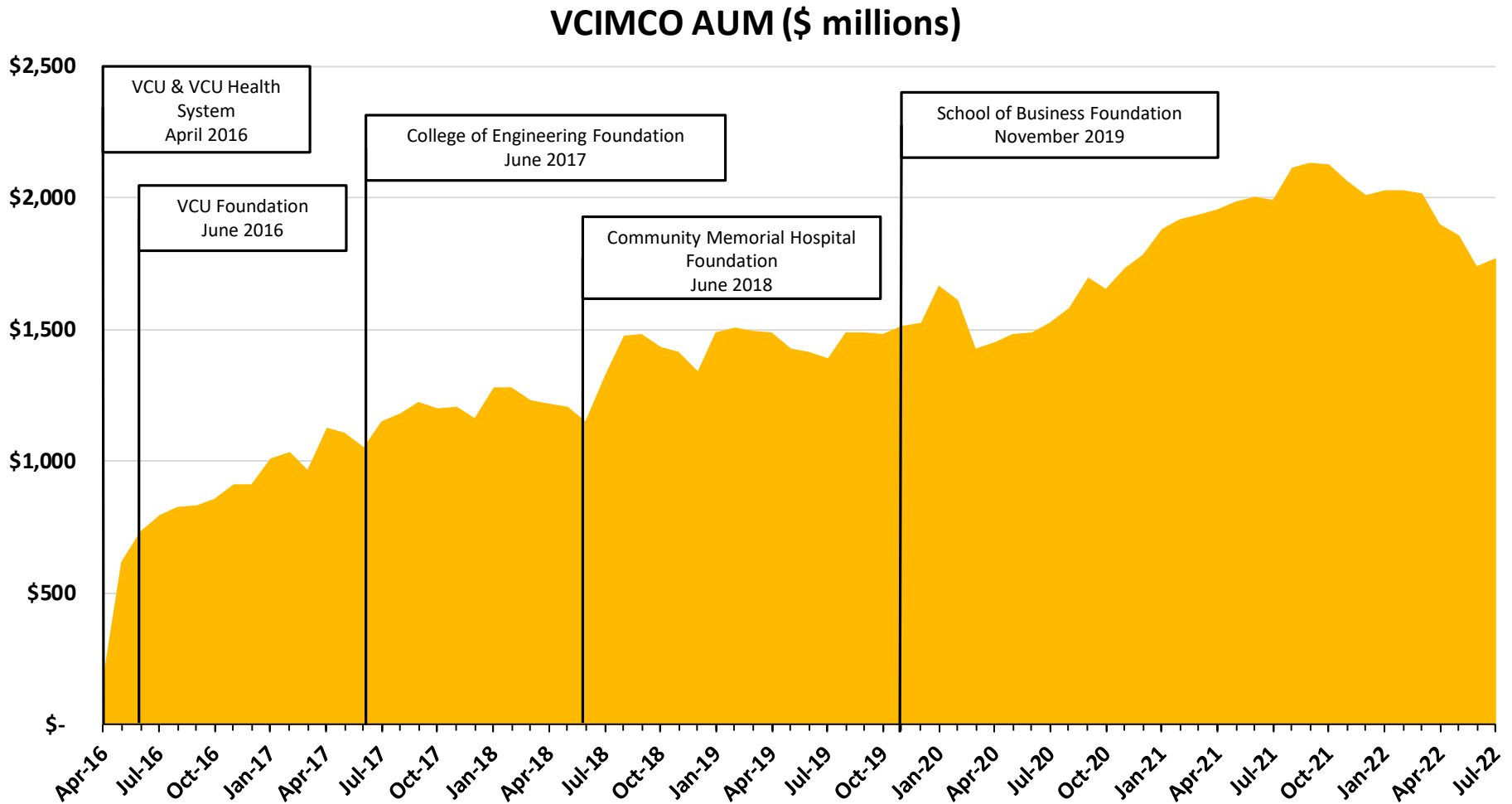
% of VCIMCO AUM



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



VCIMCO AUM History





I. VCIMCO Update

II. Investment Update



Performance Review

VCU Long-Term Tier

Final June 30, 2022	% Allocation	Since Inception						
		4/30/2016	5 Years	3 Years	1 Year	CYTD	FYTD	3 Mos
VCIMCO Funds	100.0%	6.37%	5.92%	7.37%	-12.26%	-13.52%	-12.26%	-9.17%
<i>Long-Term Policy Benchmark¹</i>		<i>6.30%</i>	<i>5.28%</i>	<i>4.01%</i>	<i>-13.99%</i>	<i>-17.26%</i>	<i>-13.99%</i>	<i>-12.44%</i>
Equity	60.2%	8.46%	6.82%	7.58%	-19.58%	-20.63%	-19.58%	-13.06%
<i>MSCI All Country World</i>		<i>8.54%</i>	<i>7.00%</i>	<i>6.20%</i>	<i>-15.75%</i>	<i>-20.18%</i>	<i>-15.75%</i>	<i>-15.66%</i>
Long Equity	34.2%	8.33%	6.55%	6.78%	-19.85%	-19.92%	-19.85%	-13.49%
Domestic	9.3%	9.83%	8.21%	5.83%	-20.34%	-20.59%	-20.34%	-15.78%
Global and International	24.9%	6.90%	5.03%	6.76%	-19.75%	-19.76%	-19.75%	-12.77%
Long / Short	10.7%	3.00%	1.41%	0.41%	-37.31%	-34.01%	-37.31%	-17.83%
Private Equity	15.2%	16.98%	19.27%	18.53%	9.08%	-5.66%	9.08%	-6.95%
Credit and Absolute Return	24.9%	5.46%	5.46%	9.49%	5.80%	2.08%	5.80%	-3.95%
<i>Barclays US Corporate High Yield</i>		<i>3.38%</i>	<i>2.10%</i>	<i>0.21%</i>	<i>-12.81%</i>	<i>-14.19%</i>	<i>-12.81%</i>	<i>-9.83%</i>
Real Assets	4.6%	-0.78%		-3.40%	0.03%	-2.97%	0.03%	-6.36%
<i>MSCI All Country World Real Estate</i>		<i>3.32%</i>		<i>-0.41%</i>	<i>-13.11%</i>	<i>-18.73%</i>	<i>-13.11%</i>	<i>-13.99%</i>
Treasuries	0.0%	-0.04%	0.10%	-0.75%	-3.30%	-2.47%	-3.30%	
<i>Barclays US Treasury</i>		<i>1.73%</i>	<i>2.22%</i>	<i>1.47%</i>	<i>-2.77%</i>	<i>-3.03%</i>	<i>-2.77%</i>	
Cash and Equivalents	10.3%							
VCU Long-Term Tier	100.0%	6.20%	5.84%	7.29%	-12.18%	-13.45%	-12.18%	-9.17%

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

Past performance is not predictive of future results. Returns for periods greater than one year are annualized. Performance is final.

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

Performance includes reporting by 47 of 48 underlying private investments, which, with cash, represent 99.7% of Ram Private Assets Fund's net asset value as of June 30, 2022.

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

¹ As of 7/1/2021, 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate.



Q2 2022 Market Performance

- Most assets and sectors declined during the quarter
 - The MSCI All Country World Index decreased 15.7% and the Bloomberg U.S. Aggregate Bond Index lost 4.7%
 - Consumer staples, utilities, and energy sectors outperformed consumer discretionary, communications services, and technology sectors on a relative basis
- The Ukraine war, continued inflation concerns, two Federal Reserve Bank rate hikes, and early recessionary signals dominated asset market headlines
 - Growth-oriented equities, especially in technology and biotech, were most impacted
 - Credit sectors were negatively impacted by both rising rates and widening spreads
- Energy prices, in response to Ukraine war related supply concerns, increased during most of the quarter before partially retracing at the end of the quarter

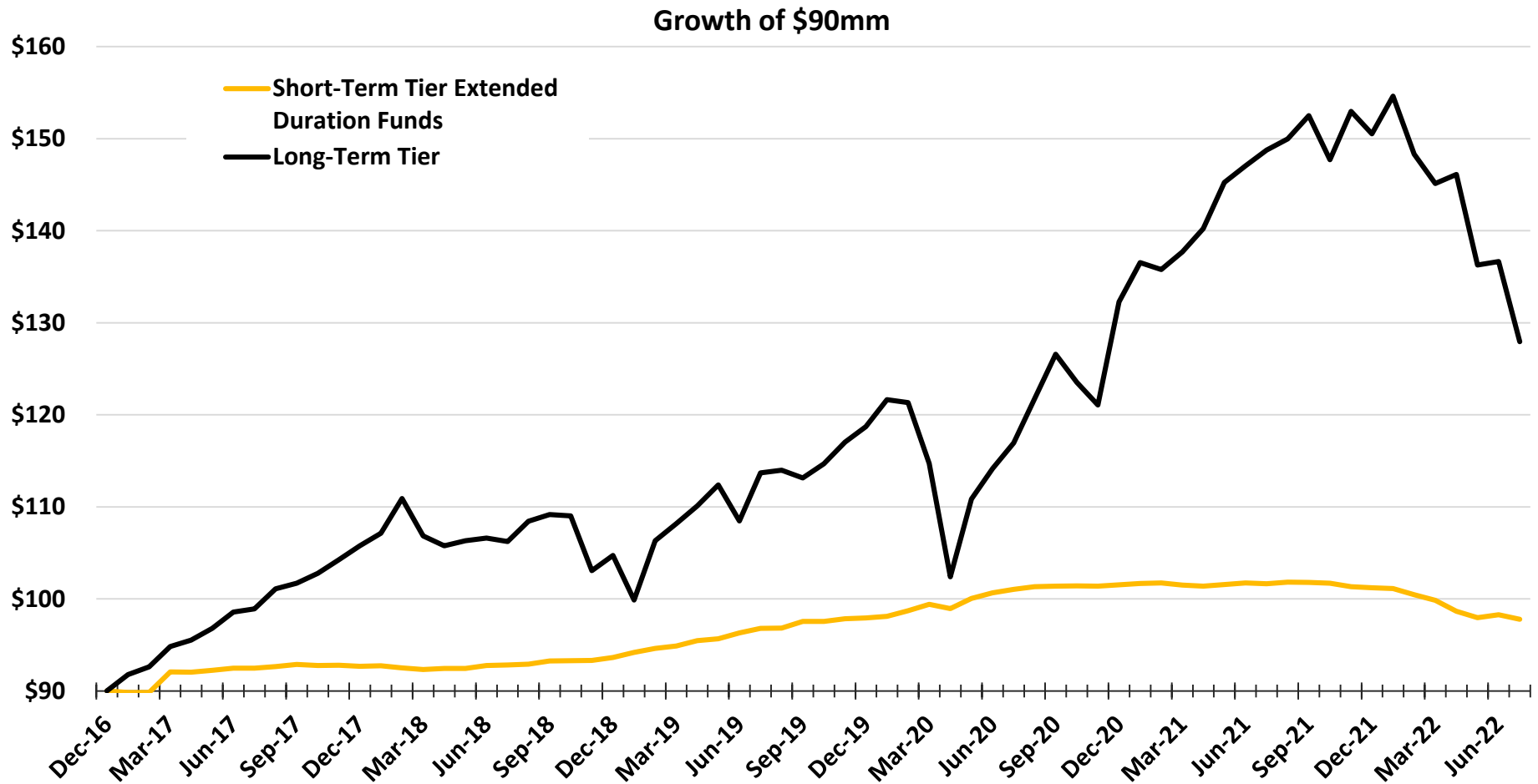


VCIMCO Performance Quarterly Update

- Q2: -9.2%
 - Performance Drivers:
 - Equity managers with material unhedged exposure to growth sectors, such as technology or biotech, were impacted by inflation and recession concerns
 - Non-U.S. developed market and Vietnamese equity investments outperformed the broader portfolio on a relative basis despite declining on an absolute basis
 - Positive contributions from energy and natural resources helped dampen declines in the Credit and Absolute Return strategies
- FYTD: -12.3%
 - Performance Drivers:
 - Equity strategies with material growth exposure detracted
 - Passive and active investments in Real Assets, Credit, and Absolute Return strategies provided ballast to the portfolio
- 3-Year: 7.4%
 - Performance Drivers:
 - Robust equity market returns and manager alpha in Global & International Long Only, Private Equity, Credit, and Absolute Return strategies



Quasi Endowment – Growth of \$90mm

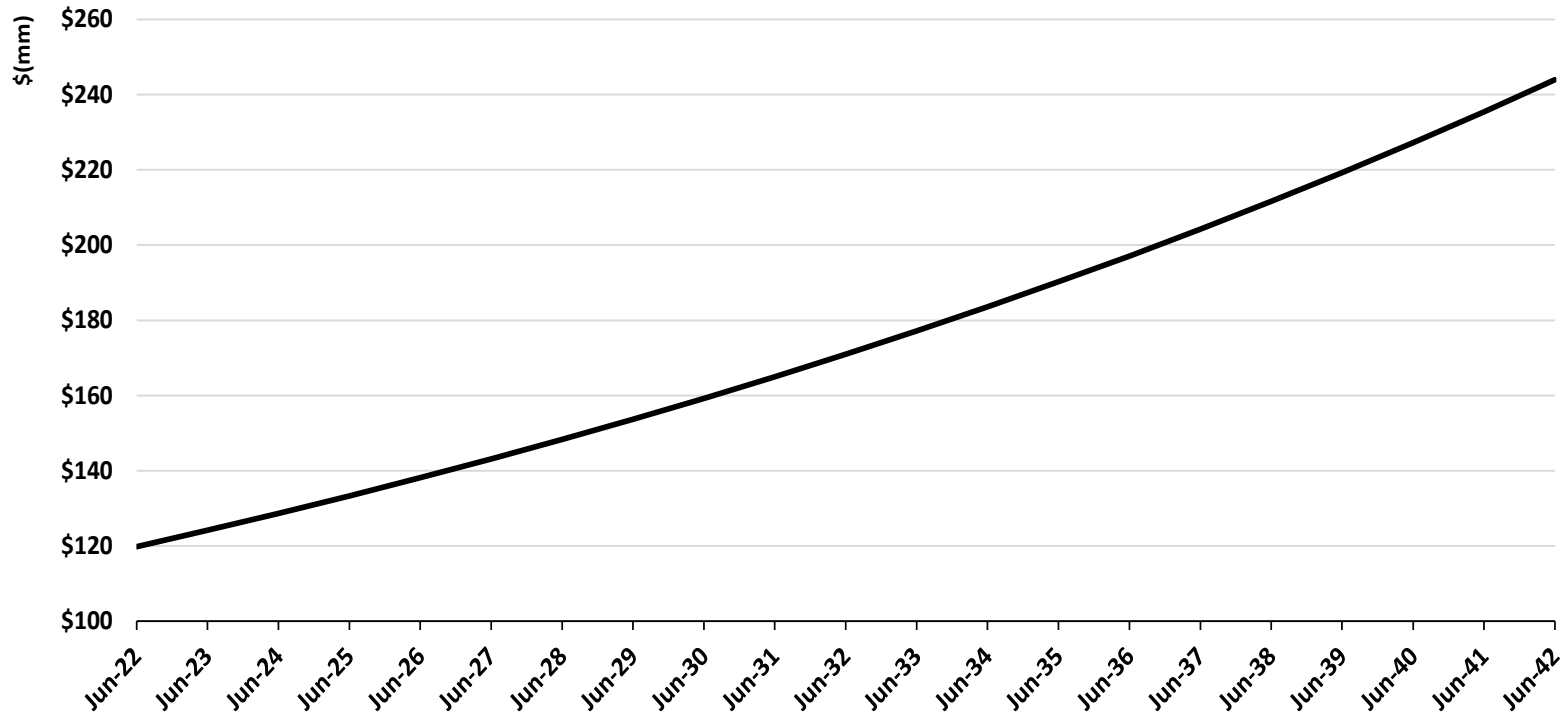


The VCU Board of Visitors designated \$90mm as Quasi-Endowment in December 2016, adding an additional \$20mm in September 2021. For illustrative purposes, the above graph only contemplates the original \$90mm.



Quasi Endowment – Projected Impact

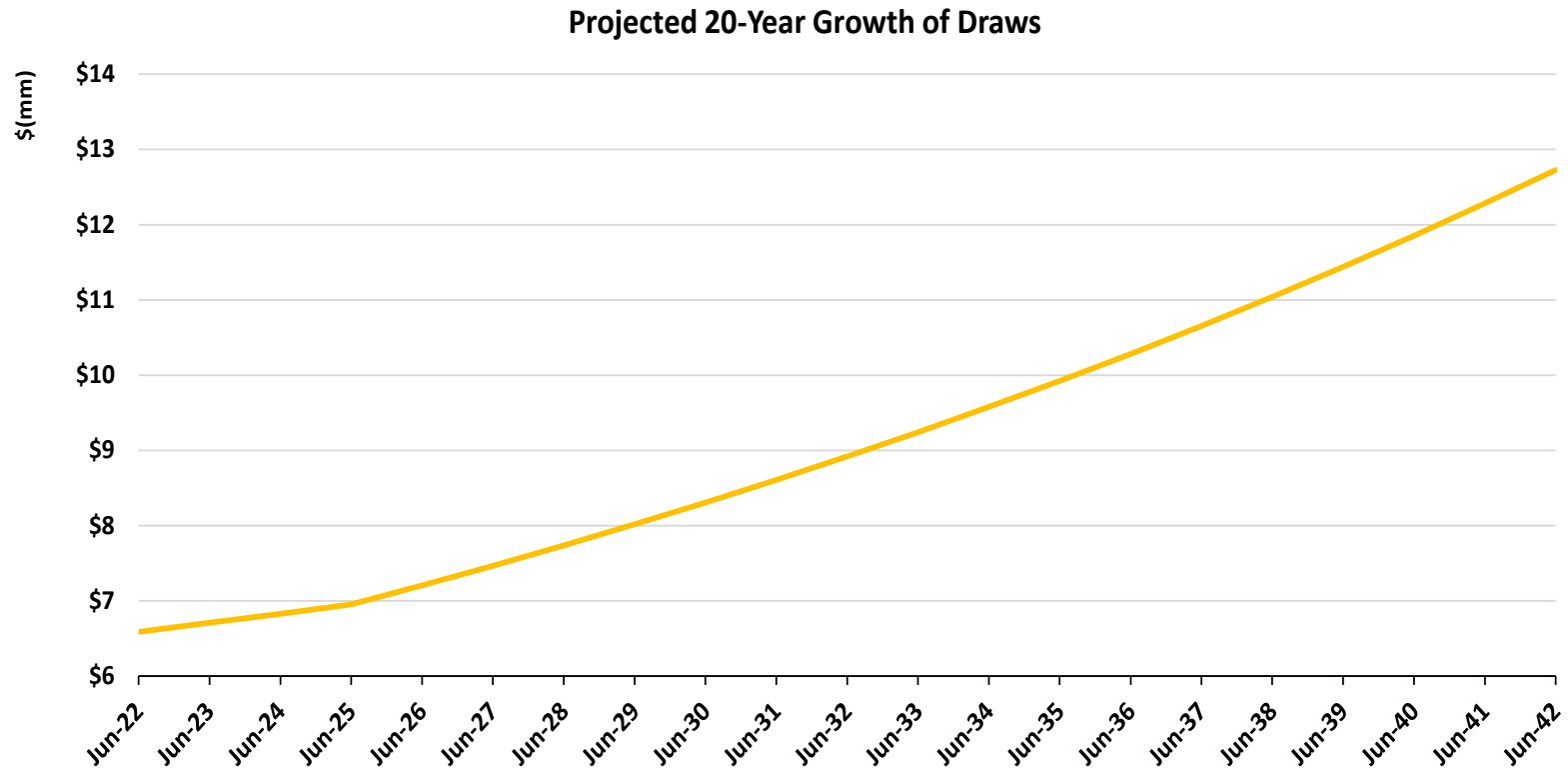
Projected 20-Year Growth of Long-Term Tier



- Median ending value: \$244 million



Quasi Endowment – Projected Impact



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



ATTACHMENT E

Board of Visitors

Preliminary Fall 2022 Enrollment and Budget Update

September 16, 2022

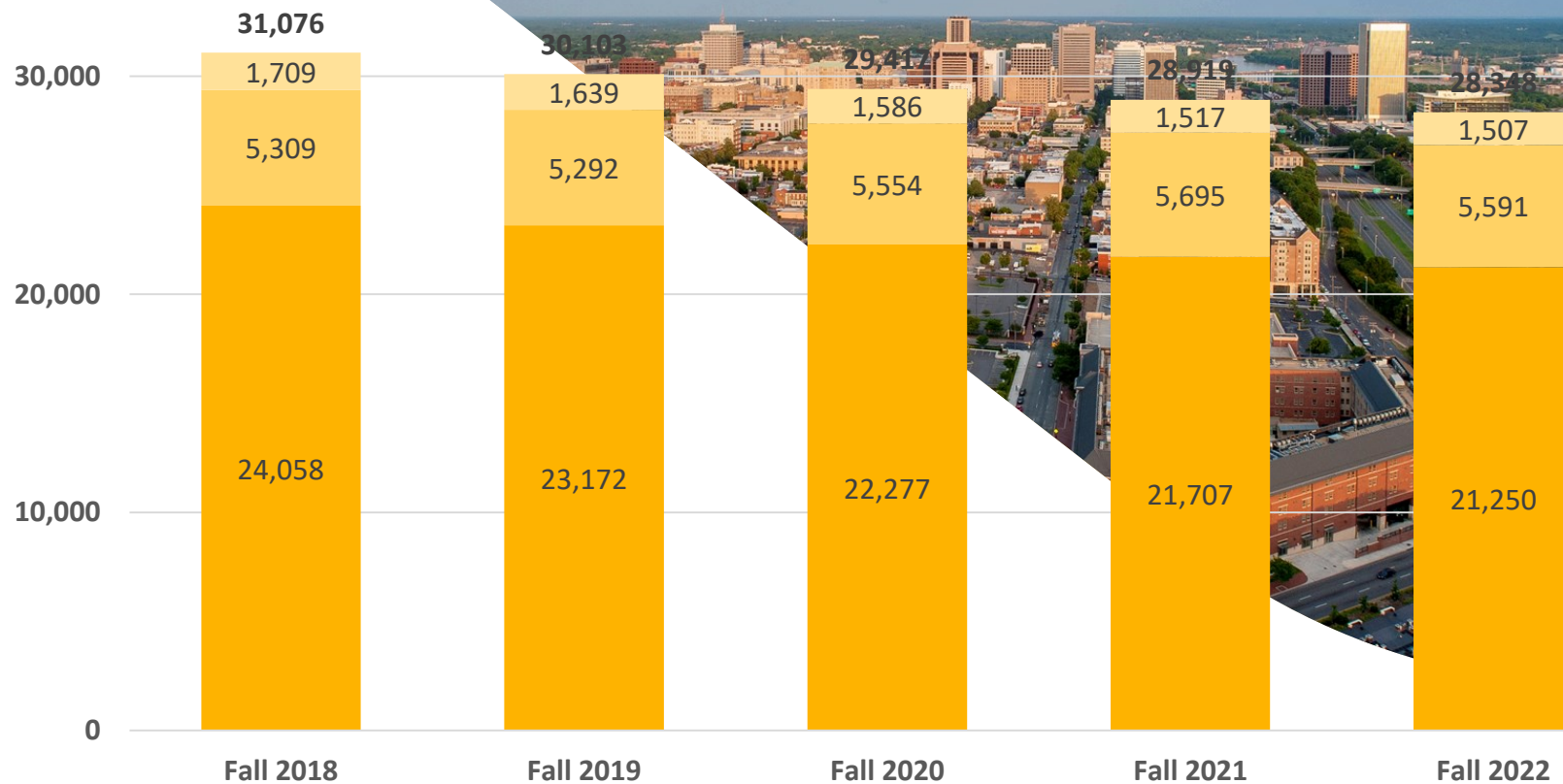
Tomikia LeGrande, Ed.D.

Vice President for Strategy, Enrollment Management & Student Success

Karol Kain Gray

Senior Vice President and CFO

Overall Enrollment (Comparison)



■ Undergraduate ■ Graduate ■ First Professional

*Fall 2018-Fall 2021 Census II Data
Fall 2022 Census II Data

Enrollment Comparison

New Freshmen

4,182

▲ 0.5% ▼ -4.2%
FROM FALL 2021 FROM PROJECTION

New Transfer

1,502

▼ -5.8% ▼ -8.5%
FROM FALL 2021 FROM PROJECTION

Out-of-State

4,044

▲ 1.8% ▲ 1.2%
FROM FALL 2021 FROM PROJECTION

Undergrad Degree-Seeking

20,779

▼ -1.7% ▼ -2.9%
FROM FALL 2021 FROM PROJECTION

Year 1 Retention

84.9%

▲ 1.0 pt ▲ On Target
FROM FALL 2021 FROM PROJECTION

Year 2 Retention

74.0%

▼ 0.6 pts ▼ 1 pt
FROM FALL 2021 FROM PROJECTION

Master's

3,317

▼ -3.3% ▲ 2.1%
FROM FALL 2021 FROM PROJECTION

Doctoral

1,835

▲ 3.2% ▲ 0.4%
FROM FALL 2021 FROM PROJECTION

First Professional

1,502

▼ -0.9% ▼ -3.6%
FROM FALL 2021 FROM PROJECTION

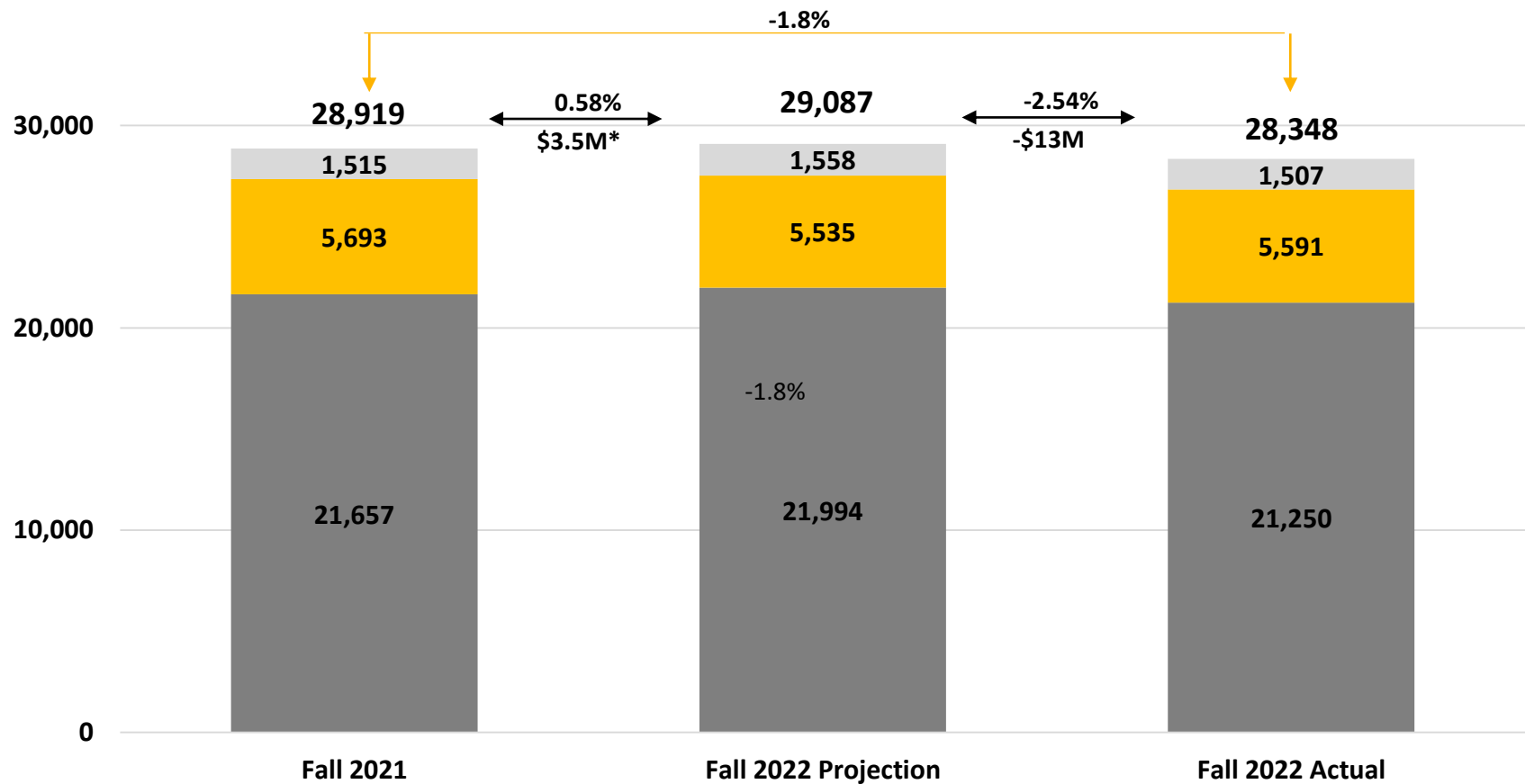
Fall 2022 Enrollment Challenges

Challenges

- Intense competition for Virginia's high school graduates
- Virginia community colleges have been facing multi-year enrollment declines
- Economic landscape impacts vulnerable student populations
 - Richmond housing crisis
 - Financial needs of students continuing to increase
- Perceptions of safety in campus adjacent areas.
- Nearly 50% of Masters' enrollment is two schools, which have nearly reached capacity



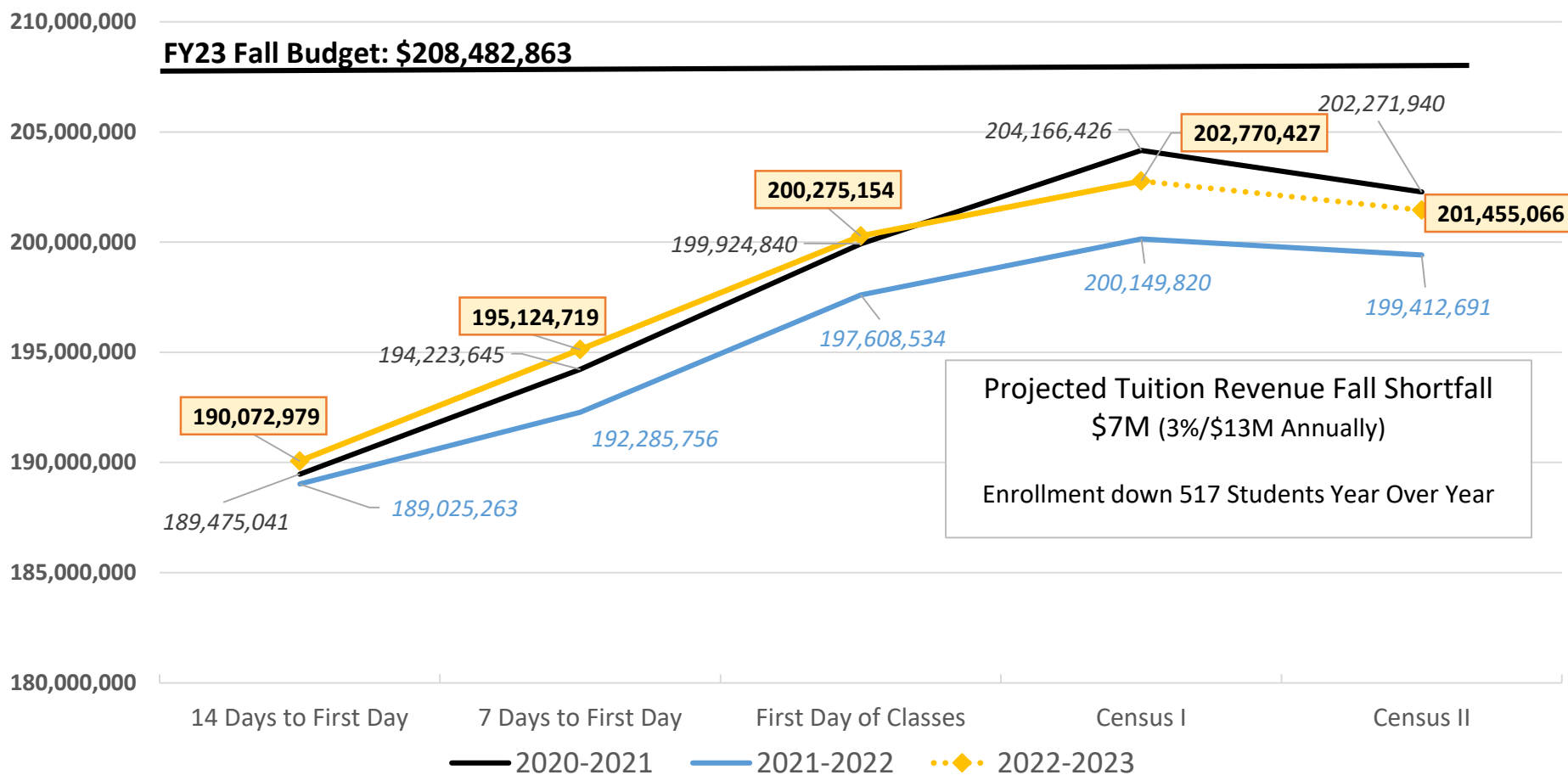
Overall Fall 2022 Enrollment Projection vs Actual



*FY23 budget based on growth in out-of-state student proportion, 3% tuition increase, and overall enrollment growth

Point in Time -Fall Tuition Shortfall

FY23 Fall Budget: \$208,482,863

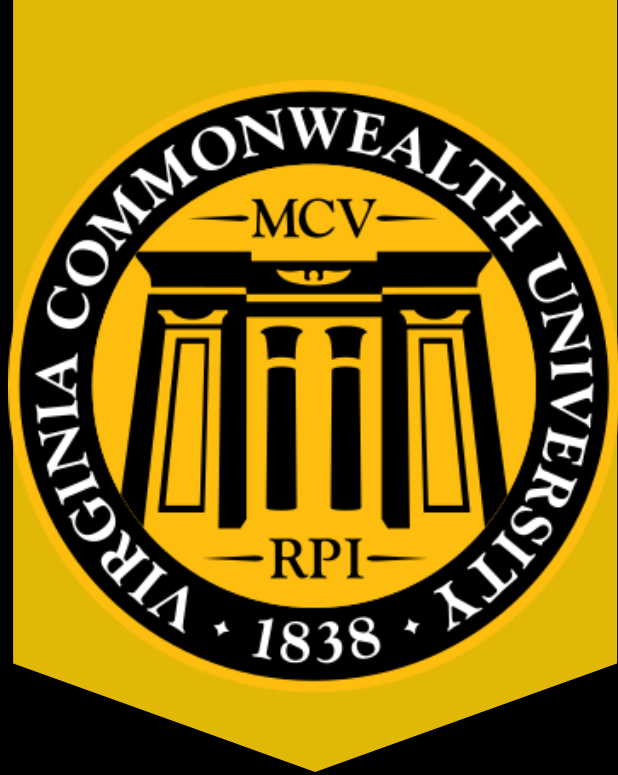


Path Forward

Strategies

- Continue to strengthen VCU competitiveness among traditional age students
 - Curricular innovation to strengthen the value proposition
 - Targeted recruitment and enrollment yield strategies
- Aggressive recruitment campaign for working adults (some college no degree)
 - 4 new online bachelor programs (soft launch fall 2022)
- Pursue funding to increase support for student needs
- RPD and VCU partner to increase deployment and visibility
- Expand the capacity of target Master's programs





ATTACHMENT F

OSCAR KEMP
UNDERGRADUATE
STUDENT
REPRESENTATIVE



01. WHO IS OSCAR KEMP?

- Danville, Virginia (Go Braves!)
- First-Generation Senior
- Oldest Sibling
- Social Work, minor in Public Management
- One Cat, One Chihuahua



02. WHY VCU?

WHY SOCIAL WORK?

- An Emboldened Community
- Richmond, Virginia in Relation To Danville, Virginia
- #1 School of Social Work in Virginia
- Exposure to Academic Research
- You First! and TRIO Student Support Services

03. FALL SEMESTER THUS FAR

VCU Block Party

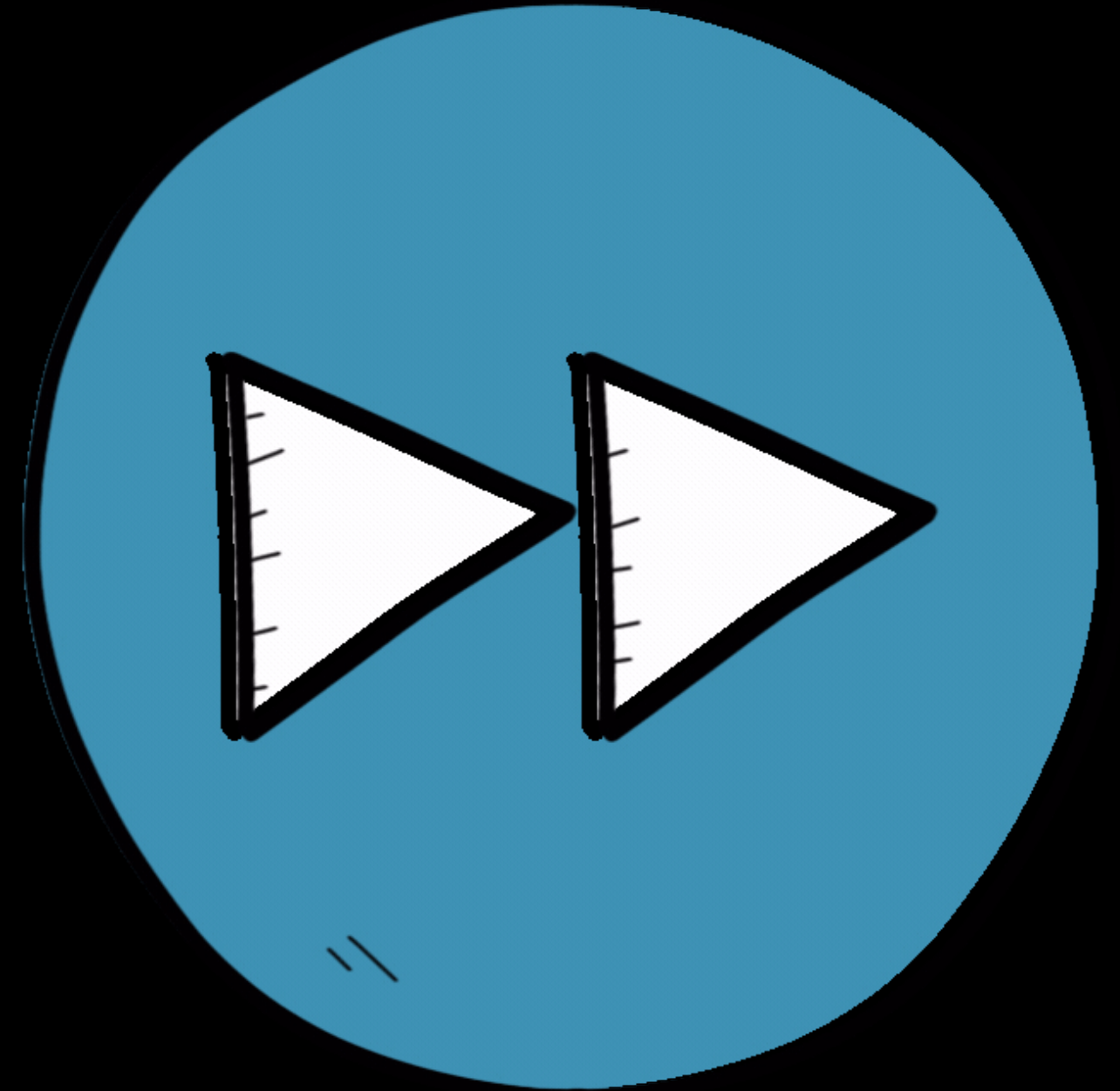


Student Organization and Volunteer Fair



04. THE ACADEMIC YEAR AHEAD

- Engage with cultural student organizations
- Highlight student life and activities on campus
- Promote studying abroad
- Basketball Games
- GRADUATE!



THANK YOU
FOR YOUR
TIME!



#GORAMS
OSCAR KEMP
UNDERGRADUATE
STUDENT REP



VCU

Faculty Senate

ATTACHMENT G

Virginia Commonwealth University
Board of Visitors
September 15, 2022
Faculty Senate Report

Greetings from the Faculty

As the 2022-23 academic year begins, faculty have been working diligently on preparing for and starting their courses and meeting the needs of their students, in addition to working with colleagues on beginning of the year events, retreats and other work, such as collaborative research projects. Faculty Senate leadership enjoyed being at the New Faculty Orientation on Aug. 16 and giving greetings, making connections, and explaining the work of Faculty Senate and the power of the faculty voice.

Many faculty worked this summer on various projects. Valerie Robnolt was the Faculty Senate representative on the Administrative Structure Committee that worked closely with an outside consultant firm to analyze the administrative structure and number of term, tenure-track and tenured faculty at VCU and to compare these groups to our peer institutions in Virginia and outside of Virginia. This work was the direct result of the Faculty Senate and colleagues examining the publicly available data using the Integrated Postsecondary Education Data System (IPEDS). The final report for VCU Administrative Structure Committee work is in the process of being shared, so there will be more information about that in future meetings. The Faculty Senate appreciates the support from President Rao to fund this project using an outside firm.

A number of faculty senators and other faculty worked on the Online Strategy Task Force this summer and Tomikia LeGrande, chair of the Task Force, and the working group chairs are in the process of sharing the final recommendations with various constituent groups, including Faculty Senate on Sept. 6. The faculty senate representatives of the working groups and Steering Committee and Provost Sotiropoulos have commented on the high level of thoughtfulness and hard work of everyone involved in this work. We look forward to sharing the recommendations and getting feedback, as well as the next steps for implementation.

Our commitment to university committee work engages the faculty in the design and implementation of transformative curricula and supports the and students' achievement at every level, which underscores the importance of shared governance. There is a strong belief in the Faculty Senate that there should be inclusion of faculty in decision-making and for faculty to be seen as valued contributors and there should be faculty voice with meaningful application of feedback and transparency in decision-making. We continue to work with the Provost Office and VCU Health System and are grateful for Drs. Sotiropoulos and Kellerman for being open to discussion and problem solving.

We look forward to a productive and engaging academic year.

This concludes the Faculty Senate report.



ATTACHMENT H

VCU Staff Senate Update

by Brogan King, Staff Senate President

Friday, September 16, 2022 - VCU Board of Visitors Meeting



Summer Highlights

- Finalized updated bylaws
- Onboarded new executive committee members
- Partnered with Human Resources on Staff Senate Concerns committee
 - Market pay ranges
 - Stipends
 - Raises
- Developed comprehensive onboarding course for new senators

Upcoming Events

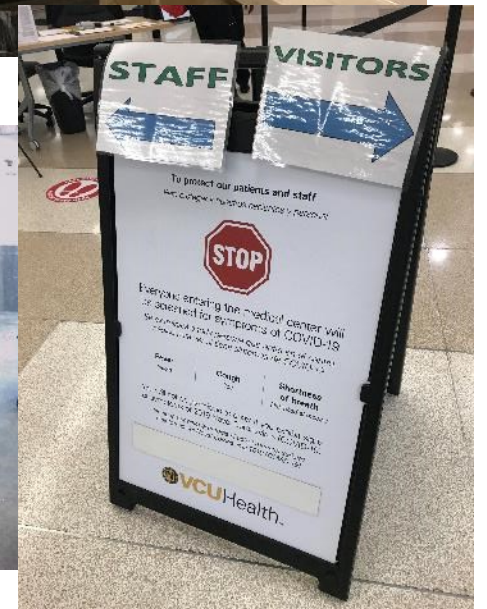


SVP/CEO Remarks

Art Kellermann, M.D., M.P.H.

Sept 16, 2022

We are in our third year of COVID-19



But We Did More Than Fight a Pandemic...

- We provided skilled, safe and kind care for:
 - **42,438** inpatients
 - **935,374** outpatients and
 - **133,608** ER patients
- We also performed:
 - **31,476** surgeries and
 - **2,879** deliveries



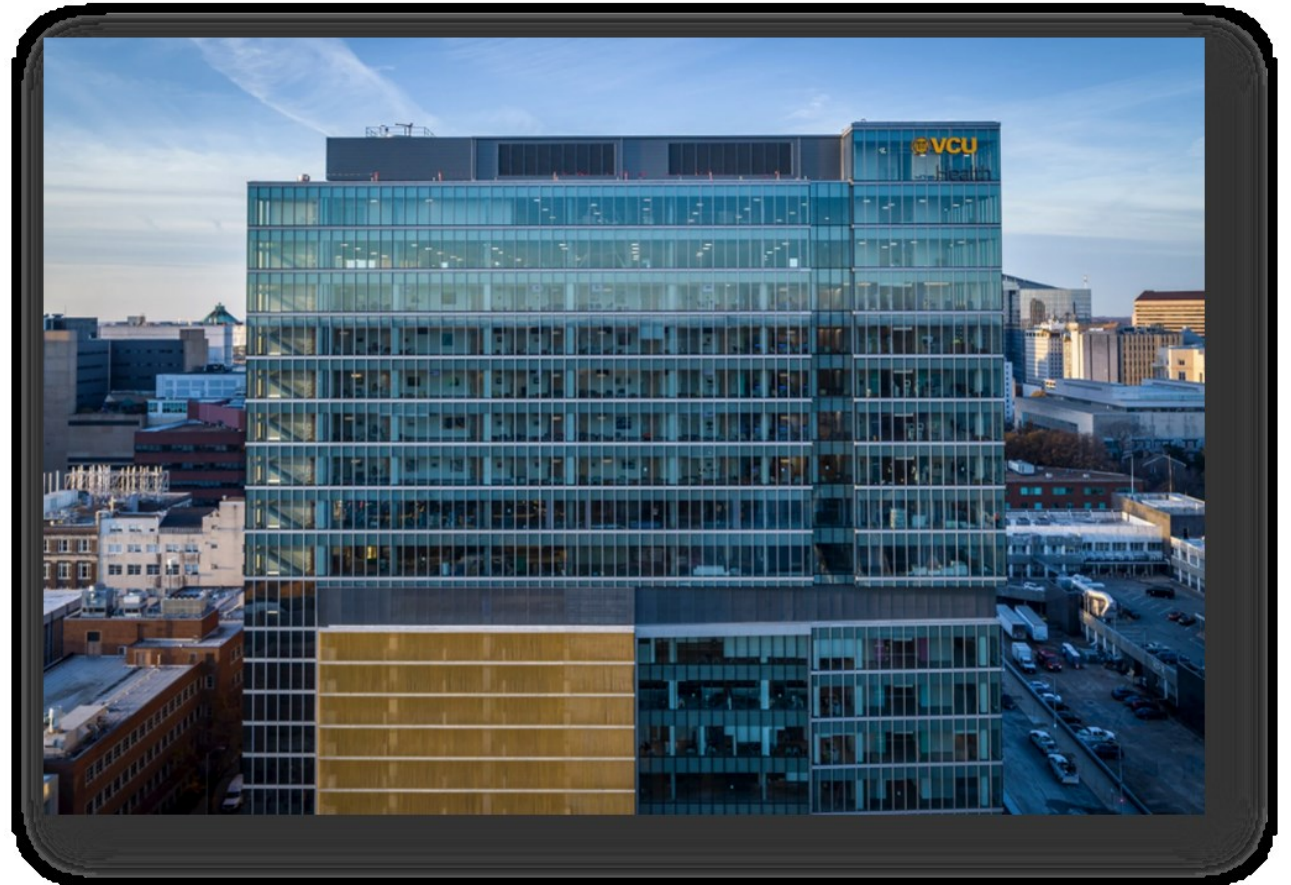
2

Deployed Workday, our new Enterprise Resource Planning system and Epic, our new EHR



3

Successfully opened our
Adult Outpatient Pavilion
in downtown Richmond



4

Established our first clinical service line (cancer), applied to the NCI to designate Massey a Comprehensive Cancer Center and we celebrated the state's increased support for Massey (\$25M in 2023!)



5

Successfully opened our
Adult Outpatient Pavilion
in downtown Richmond



6

Partnered with VCU to
establish the Stravitz-
Sanyal Institute for Liver
Disease



7

Advanced construction of
the CHoR “Wonder
Tower” in downtown
Richmond



8

Successfully launched
a 3-helicopter air
alliance with three
other health systems



9

Completely
reengineered our
provision of mental
health care to children
and adolescents at the
VTCC



10

Despite the immense pressure of the pandemic, we retained our investment-grade bond ratings with Moody's and S&P

Moody's

S&P Global Ratings

Going forward, VCU and VCUSH are Well-Aligned



Diversity Drives Excellence

Champion diversity, equity and inclusion in all that we do and advance a conscientious drive to support a climate where excellence and success for all people is valued and differences are celebrated.



Student Success

Ignite student success through curricular innovation, a holistic culture of care and an engaged and empowered workforce.



Thriving Communities

Deliver on our commitment to solving social and health inequities in partnership with our communities.



Research and Innovation to Address Societal Changes

Distinguish VCU as a vibrant public research university where researchers, educators, practitioners and entrepreneurs innovate together to improve lives and address societal challenges.

VCU



Workforce Wellness

- We commit to a culture that is respectful, inclusive, and equitable



Patient Centered Care

- Our care is consistently safe, skilled and kind.



Advance Health Equity

- We provide equitable care to all patients and communities while acknowledging their unique needs.



Innovative Research & Education

- To improve health through exceptional and innovative discovery, training and patient care.

VCU Health

As One VCU, We Are Unstoppable!





VCU

ATTACHMENT J

BOV Member Remote Participation in Meetings by Electronic Communication Means

Policy Type: Local – Board of Visitors

Responsible Office: Office of the President

Initial Policy Approved: 09/18/2015

Current Revision Approved: _____

Policy Statement and Purpose _____

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

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

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

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

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

For public transparency real-time electronic access to such meetings will be posted on the Board website with the agenda.

This policy applies to all committees and subcommittees of the Board.

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Who Should Know This Policy

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

Definitions

Electronic communication

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

Quorum

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

Primary meeting location

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

Remote location

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

Contacts

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

Procedures

The Board member needing to participate from a remote location must notify either the Rector or Committee Chair as the case may be, without unreasonable delay on or before the day of a meeting, that such member is unable to attend the meeting at the primary meeting location due to (i) a

temporary or permanent disability or other medical condition that prevents the member's physical attendance; (ii) a family member's medical condition that requires the member to provide care for such family member, thereby preventing the member's physical attendance; or (iii) the fact that the distance between the member's principal residence and the meeting location is more than 60 miles; or (iv~~iii~~) a personal matter, identifying with specificity the nature of the personal matter.

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

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

Forms

There are no forms associated with this policy.

Related Documents

1. Virginia Code §2.2-3700, et. seq.
2. Board of Visitors Bylaws
3. <http://www.president.vcu.edu/board/index.html>

Revision History

Originally adopted: 09/18/2015

Amended: _____

FAQs

There are no FAQs associated with this policy and procedures.

ATTACHMENT K

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 L

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			
	A	Q	AN	Q1	Q2	Q3	Q4
	Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)			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				
4. Afford an opportunity for direct communication between Board members and members of the staff.			X				
F. Admissions and retention							
1. Review and approve policies governing the admission and retention of undergraduate, graduate and professional students to all divisions of the University.			X				
G. Accreditation							
1. Review and approve policies and reports related to departmental, school, and institutional accreditation.			X				
H. Academic Success of Students							
1. Review nominations and make the final selection of the recipient(s) of the Board of Visitors Award at a regularly scheduled meeting in the spring of each year.	X					X	
2. Review topical areas of interest related to the student experience and overall student engagement.		X		X	X	X	X
3. Review major fall and spring activities.	X				X		X
4. Review and monitor student academic success.			X				
I. Academic Success of Student Athletes							
1. Review and oversee matters relating to the intercollegiate athletic program.	X		X				

A=Annually; Q=Quarterly; AN=As Necessary	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				
M. International Partnerships and Collaboration							
1. Review and approve international partnerships			X				

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Approved by BOV: 09/16/2022

ATTACHMENT M

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

ADMINISTRATION COMMITTEE CHARTER

I. PURPOSE

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

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

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

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

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:

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

B. Facilities Planning and Real Estate

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

C. Emergency Preparedness, Safety and Well-being

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

D. Administration Updates

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

3. Review annually a ONE VCU Sustainability Plan Update and Metrics.
4. Review annually a Technology Services Update and Metrics.
5. Review annually a VCU Police Update and Metrics.
6. Review annually a Capital Assets and Real Estate Update and Metrics.

IV. MEETINGS

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

Administration Committee Meeting Planner

<i>A=Annually; Q=Quarterly; AN=As necessary</i>	Frequency			Planned Timing			
<i>Q1, Q2, Q3, Q4 based on fiscal year (July-June)</i>	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 annually and updated as necessary.	X			X			
2. Maintain minutes of all meetings.		X		X	X	X	X
3. Report Committee actions to the Board of Visitors with such amplifying information as the Committee may deem appropriate.		X		X	X	X	X
4. Meet in closed session with external auditors and/or the Vice President for Administration (with or without members of senior management present), as permissible by state law and as the Committee deems appropriate, to discuss confidential matters.	X		X				
5. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X				
6. Recommend best practices across the institution for administrative operations.			X				
7. Make such recommendations to the BOV that will ensure the institution is operating efficiently, effectively, and appropriately with regard to the use of public and other funds to accomplish the University's stated mission.			X				
B. Facilities Planning and Real Estate							
1. Review and recommend approval of the ONE VCU Master Plan			X				
2. Review and recommend approval of plans for Major Capital Projects (as defined in the BOV's Management Agreement and subsequent BOV resolutions).			X				
3. Review and recommend approval of the Six-Year			X				X

Capital Plan (spring of odd years) and all amendments thereto.							
4. Review and recommend approval of property acquisition or disposition of all University-owned real estate, including capital leases.			X				
5. Review and recommend approval of the demolition of any University-owned property.			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 the Committee deems appropriate.			X				
7. Review a ONE VCU Master Plan Implementation Update			X	X		X	
8. Review a Building and Grounds Report			X		X		X
C. Emergency Preparedness							
1. Review and recommend approval of plans pertaining to emergency preparedness and campus security (e.g., Comprehensive Emergency Management Plan) every four years.			X				
D. Administration Updates							
1. Human Resources Update and Metrics	X					X	
2. Safety and Risk Management Update and Metrics	X				X		
3. ONE VCU Sustainability Plan Update and Metrics	X						X
4. Technology Services and Metrics	X						X
5. VCU Police Update and Metrics	X				X		
6. Capital Assets and Real Estate Update and Metrics	X			X			

ATTACHMENT N

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

FINANCE AND UNIVERSITY RESOURCES COMMITTEE CHARTER

I. PURPOSE

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

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

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

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

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

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:

- a. Review the Committee charter annually and recommend updates to the BOV.

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

B. Financial Policy and Investments:

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

C. Debt Management:

- a. Review and recommend to the Board all debt issuance and debt management policies.

D. Government Relations:

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

E. Development and Alumni Relations:

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

F. Committee Administration:

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

G. Tuition and Fees:

- 1. Review and recommend tuition and fee charges to the BOV.

IV. MEETINGS

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

**Virginia Commonwealth University
Board of Visitors**

Finance and University Resources 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 all meetings.		X		X	X	X	X
3. Report Committee actions and recommendations to the Board of Visitors.		X		X	X	X	X
4. Meet in closed session with the external auditors and/or the Senior Vice President and Chief Financial Officer (with or without members of senior management present), as permissible by state law and deemed appropriate by the Committee, to discuss confidential matters.	X		X				
5. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X				
6. Recommend best practices across the institution for financial management and for external stakeholder relations.			X				
7. Make such recommendations to the BOV that will ensure the institution is operating efficiently, effectively, and appropriately with regard to the use of public and other funds to support the University's stated mission.			X				
B. Financial Policy and Investments							
1. Review and recommend approval of the University's financial policies.			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. Periodically review and compare financial operating results with appropriate budgets and benchmarks.		X		X	X	X	X
5. Approve major design changes to the VCU Optional Retirement Plan			X				
6. Review annual financial statements and supporting schedules and report to the Board the results of that review.	X				X		
7. Review and recommend approval of the University Investment Policy.			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	March	May
8. Review the BOV Fund	X			X			
9. Review the Committee Dashboard		X			X		X
C. Debt Management							
1. Review and recommend to the Board all debt issuance and debt management policies.			X				
2. Review debt management activities of the University.	X			X			
3. Review and recommend necessary changes to debt policies.			X				
D. Committee Administration							
1. Review and approve the Committee meeting planner and any significant changes to the plan.	X			X			
2. Review the qualifications of the Committee members, staff and the level of staffing by the institution.			X				
3. Review the Deficit Disclosure annually.	X				X		
4. 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
E. Tuition and Fees							
1. Review and recommend tuition and fee charges.	¹						X
F. Government Relations							
1. Receive and review reports on local, state, and federal government relations activities related to supporting the university's strategic plan.		X		X	X	X	X
2. Review and approve policies governing the solicitation and acceptance of gifts and make appropriate recommendations to the Board of Visitors.			X				
3. Provide quarterly reports to the Board of Visitors on local, state, and federal government relations activities.		X		X	X	X	X
G. Development and Alumni Relations							
1. Review philanthropic goals and activities that benefit the programs of Virginia Commonwealth University and its units.			X				
2. Review and approve policies governing the solicitation and acceptance of gifts and make appropriate recommendations to the Board of Visitors.			X				
3. Review and approve the recognition of philanthropic gifts through the naming of physical and non-physical entities, and make appropriate recommendations to the Board of Visitors for approval.			X				
4. Receive and review reports of major gifts, fundraising metrics, and alumni engagement activities.		X		X	X	X	X

5. Provide quarterly reports to the Board of Visitors on major gifts, fundraising metrics, and alumni engagement activities.		X		X	X	X	X
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¹ Annually in April a Special Meeting of the BOV may be held to discuss the Budget Plan and Proposed Tuition and Fees.

Dear Members of the Board,

At the upcoming Board of Visitor meeting, you will be asked to consider a resolution indicating your approval of the update to the university's Six Year Plan submission to the State.

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

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

Six Year Plan - what is it?

- It is an annual submission **required** under the Virginia Higher Education Opportunity Act of 2011
- Communicates our **strategies** and associated **financial plan** for the upcoming biennium (FY2023 & FY2024)
- Details our request for **additional state funds** and highlights how VCU aligns with the state's Virginia Plan for Higher Education
- A tool for **state and institutional planning**; not binding on the Board of Visitors

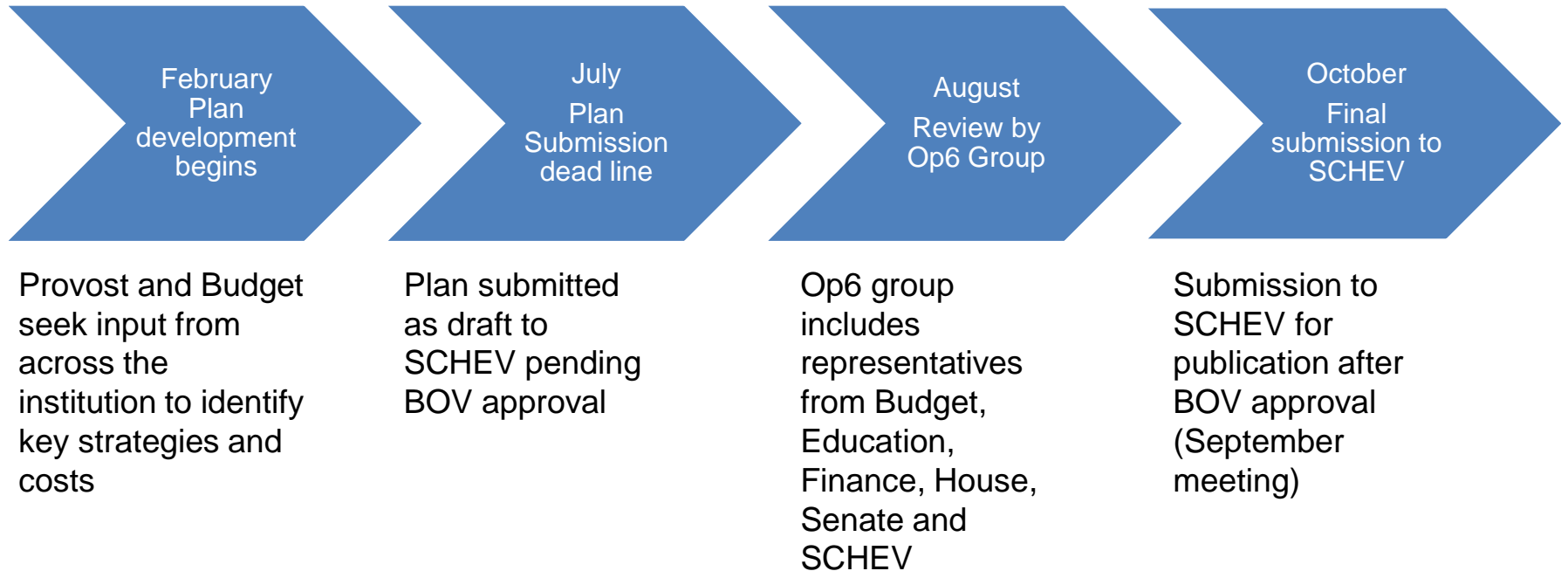
Six Year Plan - what is it?

- **The Plan is separate from the University's Capital Six Year plan** (also a required State document) as is generally focused on operations
- **Universities are encouraged to minimize the changes from the prior plan in an update year such as 2022.**

Assumptions for 2023 & 2024 Priorities

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

Six Year Plan Timeline



VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
September 16, 2022

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

Item:

Board of Visitors approval of Virginia Commonwealth University's 2022 Six-Year Plan as required by § 23-38.87:17 of the *"Preparing for the Top Jobs of the 21st Century: The Virginia Higher Education Opportunity Act of 2011"* (TJ21).

Background:

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

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

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

The strategies identified in the University's 2022 Six-Year Plan were developed collaboratively with each division through the annual budget development cycle. Building upon the strategic multi-year budget developed in the previous cycle, divisions reviewed their respective submissions and updated strategies to align with current priorities and objectives. The academic strategies related to programmatic growth were developed by the Provost through the respective academic unit.

The presented tuition and fee scenarios are for modeling purposes only and are based on a range of assumed incremental general fund support. These scenarios and the funding of the proposed strategies are subject to change based on the actual general fund support received. Additionally, approval of tuition and fees is the responsibility of the Board of Visitors and may be adjusted based upon factors such as incremental general fund support, legislative requirements, projected enrollment growth, and prioritization of strategies to implement.

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

Action:

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

Resolution

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

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

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

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

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

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

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

BE IT FURTHER RESOLVED, that the University is authorized to revise the 2022 Six-Year Plan as required by State officials for final submission by the stated deadline.

INSTRUCTIONS FOR SUBMITTING 2022 INSTITUTIONAL SIX-YEAR PLAN

Due Date: July 1, 2022

Six-year Plan Requirement

The Higher Education Opportunity Act of 2011 (TJ21) requires Virginia's public institutions of higher education to prepare and submit six-year plans. (See below for complete code reference.) During the 2022 General Assembly session, a joint resolution approved by the House and Senate (SJR53) also require that the mission, vision, goals, and strategies expressed in the Virginia Plan, the statewide strategic plan, guide the development of the strategic plan and six-year plan at each public institution of higher education, as well as the agency plan for SCHEV, and that SCHEV report annually on the Commonwealth's progress toward achieving these goals and targets to the Governor, General Assembly, institutions of higher education and the public. Since this is an even-numbered year, it is an update/affirm year for the plans that were developed in 2021.

2022 Six-year Plan

The 2022 Six-Year Plans are due July 1, 2022. The review group (referred to as Op Six) as outlined in § 23.1-306 (B) - see Legislative Reference section below - will meet in August to review the submissions and provide comments by September 1. Final plans are due to SCHEV by October 1 or immediately following an institution's Fall Board of Visitors' meeting, if it is later than October 1. (Reminder: A final copy of the 2022 plan must be sent by the institution to DLAS no later than December 1).

The six-year plan consists of an Excel workbook (Part I) and an accompanying narrative (Part II). The workbook has an Instructions page, Institution ID page and five parts/worksheets: In-state undergraduate Tuition and Fee Increase Rate, Tuition and Other Nongeneral Fund Revenue, Academic-Financial, General Fund (GF) Request, and Financial Aid. **Note: Shaded cells contain formulas.** The narrative (Part II) should be updated as needed due to corresponding changes in Part I or with any information requests from the Op Six.

INSTRUCTIONS FOR PART 1 (EXCEL WORKBOOK)

General Instructions

1. Update FY22 with actual revenue. Adjust FY23 in light of actual T&F and General Fund resources and FY24 with estimated T&F and known General Fund resources.
2. Re-assess strategies/initiatives (including making changes to reflect legislative action) in the Academic-Financial Worksheet. Deletions, additions or revisions to strategies/initiatives should be indicated by using codes in the Priority Ranking column. For deletions, change the PR number to a 'D'; for additions, add an 'A' before the PR number; and for revisions, add an 'R' before the PR number. Provide specifics about deletions, additions or revisions to strategies/initiatives in the corresponding Narrative fields on the worksheet (columns P and Q) and modify cost information as appropriate. Strategies/initiatives that the institution considers important, but were not funded, can be included, but there is an assumption that these items do not have General Fund support. Please remember to also update the narrative sections in Part II as needed.
3. Board approval of the updated Six-Year Plan should be done at the earliest possible fall meeting. HB 897 (2018) specified that initial plans do not get posted on the General Assembly's website and that final plans should be submitted to DLAS no later than December 1. However, we are requesting that institutions submit final plans with their responses to Op Six Comments on October 1 (or as soon as fall board meetings are held) as has been done in the past. We post the responses and final plans for review by the Op Six for a period of time prior to posting the final plans to SCHEV's website.
4. All files need to be checked for accessibility prior to submitting them. Information on accessibility is provided at this link: <http://schev.edu/index/accessibility/creating-accessible-content>. The first link, "How to Make Your MS Office Documents Accessible" can be used to learn how to check documents. Only errors, not warnings, must be addressed.

Instructions by Section

1. In-state Undergraduate Tuition and Fee Increase Rate Plan

Provide annual planned increases in in-state undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees in 2022-24 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

2. Tuition and Other Nongeneral Fund Revenue

Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, **provide total collected or projected to collect revenues (after discounts and waivers)** by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue. DO NOT INCLUDE STIMULUS FUNDS.

3. Academic-Financial Plan

The Academic Plan, (3A), of this worksheet should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. Information related to the Virginia Plan and more specific state priorities is provided below. Provide a short title for each strategy. Indicate the total amount for the strategy, any internal reallocation to support the strategy and the amount of tuition revenue that will be used to support the strategy. Provide a short description of the strategy, including a specific reference as to where more detailed information about the strategy can be found in the Narrative document, in column J. Provide any pertinent information for consideration in 2024 through 2028 in column K. **All salary information must be provided in 3B. No salary information should be included in 3A. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 4 of the plan, General Fund Request.** Funding amounts in the first year should be incremental. However, if the costs continue into the second year, they should be reflected cumulatively. **Institutions that submit strategies that reflect incremental amounts in both years will have their plans returned for revision.** If you add rows for additional strategies, please update the total cost formulas. **Institutions should assume no general fund (GF) support in the Academic-Financial Worksheet. A separate worksheet (Part 4) is provided for institutions to request GF support. IF ANY STRATEGIES WILL BE FUNDED WITH STIMULUS FUNDS, PLEASE INCLUDE THOSE FUNDS IN THE REALLOCATION COLUMNS.**

Pathways to Opportunity: The Virginia Plan for Higher Education. In the column labeled "VP Goal," identify the goal of the The Virginia Plan (VP) that applies to each institutional strategy using the appropriate number (i.e., 1, 2, or 3). The three VP goals are listed below. In the Narrative document (Section B), institutions should provide more detailed information.

The Virginia Plan has three major goals (please refer to the Plan at <https://www.schev.edu/index/statewide-strategic-plan/virginia-plan-overview> for more information about the strategies under each goal):

GOAL 1 EQUITABLE: CLOSE ACCESS AND COMPLETION GAPS.

GOAL 2 AFFORDABLE: LOWER COSTS TO STUDENTS.

GOAL 3 TRANSFORMATIVE: EXPAND PROSPERITY.

The Financial Plan, 3B, of this worksheet pertains to the 2022-24 biennium. Complete the lines appropriate to your institution. **As completely as possible, the items in the academic plan and financial plan should represent a complete picture of the institution's anticipated use of projected tuition revenues. For every strategy in 3A and every item in 3B of the plan, the total amount and the sum of the reallocation and tuition revenue should equal one another.** Two additional rows, "Anticipated Nongeneral Fund Carryover" and "Nongeneral Fund for Current Operations" are available for an institution's use, if an institution cannot allocate all of its tuition revenue to specific strategies in the plan. Given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue. **All salary information is included in this section, 3B. There should be no salary information included in section 3A.**

4. General Fund (GF) Request

Indicate items for which you anticipate making a request for state general fund support in the 2022-24 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 3 and place it in bold print to draw attention to it's connection to Part 3. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

5. Financial Aid

Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.) **"Other Discounts and Waiver"** means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions. **Note: If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.**

Contacts for Questions:

General Questions - Tom Allison (tomallison@schev.edu)

Academic - Beverly Rebar (beverlyrebar@schev.edu)

Finance - Yan Zheng (yanzheng@schev.edu)

Financial Aid - Lee Andes (leeandes@schev.edu)

Enrollment/Degree Projections - Tod Massa (todmassa@schev.edu)

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

A. The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) 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 to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance. Each such plan and amendment to or affirmation of such plan shall include a report of the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement set forth in Article 4 (§ 23.1-1004 et seq.) of Chapter 10, the areas that lag behind the Commonwealth in terms of income, employment, and other factors.

B. The Secretary of Finance, Secretary of Education, Director of the Department of Planning and Budget, Executive Director of the Council, Staff Director of the House Committee on Appropriations, and Staff Director of the Senate Committee on Finance, or their designees, shall review each institution's plan or amendments and provide comments to the institution on that plan by September 1 of the relevant year. Each institution shall respond to any such comments by October 1 of that year.

C. Each plan shall be structured in accordance with, and be consistent with, the objective and purposes of this chapter set forth in § 23.1-301 and the criteria developed pursuant to § 23.1-309 and shall be in a form and manner prescribed by the Council, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Director of the Council, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance, or their designees.

D. Each six-year plan shall (i) address the institution's academic, financial, and enrollment plans, including the number of Virginia and non-Virginia students, for the six-year period; (ii) indicate the planned use of any projected increase in general fund, tuition, or other nongeneral fund revenues; (iii) be based upon any assumptions provided by the Council, following consultation with the Department of Planning and Budget and the staffs of the House Committee on Appropriations and the Senate Committee on Finance, for funding relating to state general fund support pursuant to §§ 23.1-303, 23.1-304, and 23.1-305 and subdivision 9; (iv) be aligned with the institution's six-year enrollment projections; and (v) include:

1. Financial planning reflecting the institution's anticipated level of general fund, tuition, and other nongeneral fund support for each year of the next biennium;
2. The institution's anticipated annual tuition and educational and general fee charges required by (i) degree level and (ii) domiciliary status, as provided in § 23.1-307;
3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9, including the projected mix of grants and loans;
4. Degree conferral targets for undergraduate Virginia students;
5. Plans for optimal year-round use of the institution's facilities and instructional resources;
6. Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education;
7. Plans with regard to any other incentives set forth in § 23.1-305 or any other matters the institution deems appropriate;
8. The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or both, as provided in subsection C of § 23.1-307; and
9. An institutional student financial aid commitment that, in conjunction with general funds appropriated for that purpose, provides assistance to students from both low-income and middle-income families and takes into account the information and recommendations resulting from the review of federal and state financial aid programs and institutional practices conducted pursuant to subdivisions B 2 and C 1 of § 23.1-309.

E. In developing such plans, each public institution of higher education shall consider potential future impacts of tuition increases on the Virginia College Savings Plan and ABLE Savings Trust Accounts (§ 23.1-700 et seq.) and shall discuss such potential impacts with the Virginia College Savings Plan. The chief executive officer of the Virginia College Savings Plan shall provide to each institution the Plan's assumptions underlying the contract pricing of the program.

F. 1. In conjunction with the plans included in the six-year plan as set forth in subsection D, each public institution of higher education, Richard Bland College, and the Virginia Community College System may submit one innovative proposal with clearly defined performance measures, including any request for necessary authority or support from the Commonwealth, for a performance pilot. If the General Assembly approves the proposed performance pilot, it shall include approval language in the general appropriation act. A performance pilot shall advance the objectives of this chapter by addressing innovative requests related to college access, affordability, cost predictability, enrollment management subject to specified commitments regarding undergraduate in-state student enrollment, alternative tuition and fee structures and affordable pathways to degree attainment, internships and work study, employment pathways for undergraduate Virginia students, strategic talent development, state or regional economic development, pathways to increase timely degree completion, or other priorities set out in the general appropriation act.

2. A performance pilot may include or constitute an institutional partnership performance agreement, which shall be set forth in a memorandum of understanding that includes mutually dependent commitments by the institution, the Commonwealth, and identified partners, if any, related to one or more of the priorities set forth in subdivision 1 or set forth in a general appropriation act. No such institutional partnership performance agreement shall create a legally enforceable obligation of the Commonwealth.

3. No more than six performance pilots shall be approved in a single session of the General Assembly.

4. Development and approval of any performance pilot proposal shall proceed in tandem with consideration of the institution's six-year plan, as follows:

a. An institution that intends to propose a performance pilot shall communicate that intention as early as practicable, but not later than April 1 of the year in which the performance pilot will be proposed, to the reviewers listed in subsection B, the co-chairmen of the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education, and the Governor. In developing a proposed performance pilot, the institution shall consider the Commonwealth's educational and economic policies and priorities, including those reflected in the Virginia Plan for Higher Education issued by the Council, the economic development policy developed pursuant to § 2.2-205, the strategic plan developed pursuant to § 2.2-2237.1, relevant regional economic growth and diversification plans prepared by regional councils pursuant to the Virginia Growth and Opportunity Act (§ 2.2-2484 et seq.), and any additional guidance provided by the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education and the Governor.

b. An institution that submits a performance pilot shall include the one innovative proposal with clearly defined performance measures, and any corresponding authority and support requested from the Commonwealth, with its submission of the preliminary version of its six-year plan pursuant to clause (ii) of subsection A or with its preliminary amendment or affirmation submission pursuant to clause (iii) of subsection A.

c. The reviewers listed in subsection B, or their designees, shall review and comment on any proposed performance pilot in accordance with the six-year plan review and comment process established in subsection B and may expedite such review and comment process to facilitate the executive and legislative budget process or for other reasons. No later than October 15 of the relevant year, the reviewers shall communicate to the Governor and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance their recommendations regarding each performance pilot proposal. Such recommendations shall include the reviewers' comments regarding how the proposed performance pilots, individually and collectively, support the strategic educational and economic policies of the Commonwealth.

d. Each performance pilot proposal shall include evidence of its approval by the institution's governing board and, if accepted, shall be referenced in the general appropriation act.

Six-Year Plans - Part I (2022): 2022-23 through 2027-28

Due: July 1, 2022

Institution:

Institution UNITID:

Individual responsible for plan

Name:

Email address:

Telephone number:

Part 1: In-State Undergraduate Tuition and Mandatory Fee Increase Plans in 2022-24 Biennium
Virginia Commonwealth University

Instructions: Provide annual planned increases in in-state undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees in 2022-24 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

In-State Undergraduate Tuition and Mandatory E&G Fees

2021-22	2022-23		2023-24	
Charge (BOV approved)	Planned Charge	% Increase	Planned Charge	% Increase
\$12,549		5.0%		4.0%

In-State Undergraduate Mandatory Non-E&G Fees

2021-22	2022-23		2023-24	
Charge (BOV approved)	Planned Charge	% Increase	Planned Charge	% Increase
\$2,569		5.0%		4.0%

In-State Undergraduate Tuition and Mandatory E&G Fees

2022-23 (Revised)		2023-24 (Revised)	
Planned Charge	% Increase	Planned Charge	% Increase
\$12,956	3.24%	\$13,604	5.0%

In-State Undergraduate Mandatory Non-E&G Fees

2022-23 (Revised)		2023-24 (Revised)	
Planned Charge	% Increase	Planned Charge	% Increase
\$2,686	4.55%	\$2,812	4.69%

Part 2: Tuition and Other Nongeneral Fund (NGF) Revenue
Virginia Commonwealth University

Instructions: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, provide total collected or projected to collect revenues (after discounts and waivers) by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue. DO NOT INCLUDE STIMULUS FUNDS.					Revised		
Items	2020-2021 (Actual)	2021-2022 (Estimated)	2022-2023 (Planned)	2023-2024 (Planned)	2021-22 (Est.)	2022-23 (Est.)	2023-24 (Planned)
	Total Collected Tuition Revenue	Total Collected Tuition Revenue	Total Projected Tuition Revenue	Total Projected Tuition Revenue	Total Tuition Revenue	Total Tuition Revenue	Total Tuition Revenue
E&G Programs							
Undergraduate, In-State	\$ 200,366,211	\$ 196,842,800	\$ 200,210,000	\$ 211,801,500	\$203,706,820	\$207,783,515	\$227,005,045
Undergraduate, Out-of-State	\$ 34,506,717	\$ 30,771,400	\$ 38,667,500	\$ 50,616,000	\$31,386,645	\$33,848,739	\$42,238,379
Graduate, In-State	\$ 47,338,725	\$ 47,170,600	\$ 50,251,000	\$ 52,683,800	\$45,518,777	\$47,668,436	\$50,731,468
Graduate, Out-of-State	\$ 18,809,538	\$ 19,546,100	\$ 20,431,800	\$ 20,870,500	\$22,791,505	\$23,772,978	\$24,069,507
Law, In-State	\$ -						
Law, Out-of-State	\$ -						
Medicine, In-State	\$ 13,527,140	\$ 13,912,600	\$ 14,350,200	\$ 14,350,200	\$12,388,303	\$12,881,138	\$12,558,062
Medicine, Out-of-State	\$ 17,535,426	\$ 18,033,200	\$ 18,587,300	\$ 18,587,300	\$16,132,093	\$16,702,874	\$17,789,226
Dentistry, In-State	\$ 11,062,340	\$ 10,435,200	\$ 10,756,800	\$ 10,756,800	\$9,856,124	\$10,588,548	\$10,315,315
Dentistry, Out-of-State	\$ 12,075,732	\$ 11,812,300	\$ 12,176,600	\$ 12,176,600	\$11,574,977	\$11,904,824	\$11,934,084
PharmD, In-State	\$ 9,906,778	\$ 10,218,800	\$ 10,426,000	\$ 10,426,000	\$8,395,443	\$8,656,902	\$8,384,471
PharmD, Out-of-State	\$ 3,254,450	\$ 3,395,200	\$ 3,470,300	\$ 3,470,300	\$2,733,954	\$2,857,181	\$2,942,345
Veterinary Medicine, In-State	\$ -	\$ -	\$ -	\$ -	\$0	\$0	\$0
Veterinary Medicine, Out-of-State	\$ -	\$ -	\$ -	\$ -	\$0	\$0	\$0
Other NGF	\$ 62,934,753	\$ 62,973,907	\$ 62,973,907	\$ 62,973,907	\$73,374,164	\$73,374,164	\$74,060,957
Total E&G Revenue	\$431,317,810	\$425,112,107	\$442,301,407	\$468,712,907	\$437,858,805	\$450,039,299	\$482,028,859
							\$31,989,560

\$4,076,695	\$19,221,530	\$10,389,175.75	\$8,832,354.25	\$441,617.71
\$2,462,094	\$8,389,640	\$1,692,436.95	\$6,697,203.05	\$334,860.15
\$2,149,659	\$3,063,032	\$2,383,421.80	\$679,610.20	\$33,980.51
\$981,473	\$296,529	\$1,188,648.90	-\$892,119.90	-\$44,606.00
\$0	\$0			
\$0	\$0			
\$492,835	-\$323,076			
\$570,781	\$1,086,352			
\$732,424	-\$273,233			
\$329,847	\$29,260			
\$261,459	-\$272,431			
\$123,227	\$85,164			
\$0	\$0			
\$0	\$0			
\$0	\$686,793			
\$12,180,494	\$31,989,560			

Non-E&G Fee Revenue	2020-2021 (Actual)	2021-2022 (Estimated)	2022-2023 (Planned)	2023-2024 (Planned)	2021-22 (Est.)	2022-23 (Est.)	2023-24 (Planned)
	Total Tuition Revenue	Total Tuition Revenue	Total Tuition Revenue	Total Tuition Revenue	Total Fee Revenue	Total Fee Revenue	Total Fee Revenue
In-State undergraduates	\$30,830,186	\$33,605,300	\$34,613,500	\$35,651,900	39,464,942	41,817,557	\$43,908,435
All Other students	\$25,852,615	\$28,219,500	\$29,066,100	\$29,938,000	21,730,683	23,537,963	\$24,714,861
Total non-E&G fee revenue	\$56,682,801	\$61,824,800	\$63,679,600	\$65,589,900	\$61,195,625	\$65,355,520	\$68,623,296
Total Auxiliary Revenue	\$113,024,667	\$153,774,400	\$157,468,200	\$161,254,300	\$147,420,544	\$157,156,775	\$161,085,694

Part 3: ACADEMIC-FINANCIAL PLAN
Virginia Commonwealth University

3A: Six-Year Plan for Academic and Support Service Strategies for Six-year Period (2022-2028)

Instructions for 3A: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies. Provide a concise description of the strategy in the Description of Strategy column (column J). Within this column, provide a specific reference as to where more detailed information can be found in the Narrative document. Note the goal(s) with which the strategy is aligned with the Virginia Plan (in particular, the related priority areas) in the VP Goal column and give it a Priority Ranking in column A. Additional information for 2024-2028 should be provided in column K (Two Additional Biennial). Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 4, General Fund Request, of the plan. **All salary information must be provided in section 3B. No salary information should be included in 3A. Funding amounts in the first year should be incremental. However, if the costs continue into the second year, they should be reflected cumulatively.** Please update total cost formulas if necessary. **Institutions should assume no general fund (GF) support in this worksheet. A separate worksheet (Part 4) is provided for institutions to request GF support. IF ANY STRATEGIES WILL BE FUNDED WITH STIMULUS FUNDS, PLEASE INCLUDE THOSE FUNDS IN THE REALLOCATION COLUMNS.**

Priority Ranking	ACADEMIC AND SUPPORT SERVICE STRATEGIES FOR SIX-YEAR PERIOD (2022-2028)														Description of Strategy	Two Additional Biennia
	Strategies (Short Title)	VP Goal	Biennium 2022-2024 (7/1/22-6/30/24)													
			2022-2023			2023-2024			2022-2023 (Revised)			2023-2024 (Revised)				
			Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue		
1	Undergraduate Need-based Financial Aid	Affordable & Equitable	\$8,000,000	\$0	\$8,000,000	\$12,000,000	\$0	\$12,000,000	\$7,155,818		\$7,155,818	\$11,748,848		\$11,748,848	Permanent funding (\$4M) for student recruitment and retention aid provided in FY22 and growth in funds for FY23 & FY24; (see page 4 of the narrative)	Financial aid strategy will continue to be evaluated to maximize award effectiveness and accelerate student success
1	VMSDEP Waivers	Affordable	\$4,053,700	\$0	\$4,053,700	\$4,377,900	\$0	\$4,377,900	\$4,434,040		\$4,434,040	\$4,764,408		\$4,764,408	Permanent funding to meet mandated waivers increasing due to expanded student eligibility; Increased with enrollment (page 4)	Continued success in coordinating with the Virginia Department of Veteran Services will result in increased waiver needs
3	Non-resident Recruitment & Retention	Affordable	\$8,335,000	\$0	\$8,335,000	\$8,335,000	\$0	\$8,335,000	\$7,124,412		\$7,124,412	\$7,124,412		\$7,124,412	Permanent funding to increase VCU competitiveness among OOS; Decreased due to enrollment changes (page 5)	Financial aid strategy for OOS will continue to be evaluated to maximize award effectiveness, and increase student recruitment and retention
5	School of Public Health	Transformative & Equitable	\$1,000,000	\$0	\$1,000,000	\$2,000,000	\$0	\$2,000,000	\$2,000,000	\$2,000,000		\$2,000,000	\$2,000,000		Funding for minimal new infrastructure support to stand up new SPH - support if needed to be provided by VCUHS (page 6)	Funding needs to evaluated with program growth
4	Ph.D. Student Health Insurance	Affordable	\$2,500,000	\$0	\$2,500,000	\$2,500,000	\$0	\$2,500,000	\$873,925		\$873,925	\$873,925		\$873,925	Funding required to provide VCU students with the benefits similar to VA R1 institutions and to ensure national competitiveness; reduced with plan participation (page 5)	Further funding needs, if any, would need to be determined after program launch
	New Unallocated State Revenue Per General Assembly		\$0	\$0	\$0	\$0	\$0	\$0	-\$17,521,000		-\$17,521,000	-\$17,521,000		-\$17,521,000		
	One time Waviers Through Reallocations									\$6,700,636	-\$6,700,636					
	Permanent Strategic Reallocations to Balance									\$2,048,975	-\$2,048,975		\$2,366,048	-\$2,366,048		
	Total 2022-2024 Costs (Included in Financial Plan 'Total Additional Funding Need')		\$23,888,700	\$0	\$23,888,700	\$29,212,900	\$0	\$29,212,900	\$4,067,195	\$10,749,611	-\$6,682,416	\$8,990,593	\$4,366,048	\$4,624,545		

3B: Six-Year Financial Plan for Educational and General Programs, Incremental Operating Budget Need 2022-2024 Biennium

Instructions for 3B: Complete the lines appropriate to your institution. As completely as possible, the items in the Academic Plan (3A) and Financial Plan (3B) should represent a complete picture of the institution's anticipated use of projected tuition revenues. For every strategy in 3A and every item in 3B of the plan, the total amount and the sum of the reallocation and tuition revenue should equal one another. Two additional rows, "Anticipated Nongeneral Fund Carryover" and "Nongeneral Fund Revenue for Current Operations" are available for an institution's use, if an institution cannot allocated all of its tuition revenue to specific strategies in the plan. Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue. Please do not add additional rows to 3B without first contacting Jean Huskey. **All salary information should be included in this section. No salary information should be included in 3A.**

	Assuming No Additional General Fund	2022-2023			2023-2024			2022-2023 (Revised)			2023-2024 (Revised)		
	Items	Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue	Total Amount	Reallocation	Amount From Tuition Revenue
	Total Incremental Cost from Academic Plan¹	\$23,888,700	\$0	\$23,888,700	\$29,212,900	\$0	\$29,212,900	\$4,067,195	\$10,749,611	-\$6,682,416	\$8,990,593	\$4,366,048	\$4,624,545
2	Increase T&R Faculty Salary Amount (state authorized salary increase), put NGF share amount in the tuition column and NGF share+state funding in the total column							\$11,792,429		\$5,653,994	\$25,512,177		\$12,659,373
2	Increase T&R Faculty Salary Amount (additional NGF salary increase), put NGF amount in both tuition and total columns	\$7,826,900	\$0	\$7,826,900	\$18,539,100	\$0	\$18,539,100	\$1,523,207		\$1,523,207	\$2,965,804		\$2,965,804

	T&R Faculty Salary Increase Rate (put state authorized salary increases in the total column, leave tuition column blank)							5%			5%		
	Additional NGF T&R Faculty Salary Increase Rate (put additional NGF salary increase rate in both tuition and total columns)	2.00%		2.00%	3.00%		3.00%	Varries			Varries		
	Increase Admin. Faculty Salary Amount (state authorized salary increase), put NGF share amount in the tuition column and NGF share+state funding in the total column												
	Increase Admin. Faculty Salary Amount (additional NGF salary increase), put NGF amount in both tuition and total columns												
	Admin Faculty Salary Increase Rate (put state authorized salary increases in the total column, leave tuition column blank)												
	Additional NGF Admin. Faculty Salary Increase Rate (put additional NGF salary increase rate in both tuition and total columns)												
	Increase Classified Salary Amount (state authorized salary increase), put NGF share amount in the tuition column and NGF share+state funding in the total column							\$1,394,663		\$668,685	\$2,906,757		\$1,415,770
	Increase Classified Salary Amount (additional NGF salary increase), put NGF amount in both tuition and total columns							\$0		\$0	\$0		\$0
	Classified Salary Increase Rate (put state authorized salary increases in the total column, leave tuition column blank)							5%			5%		
	Additional NGF Classified Salary Increase Rate (put additional NGF salary increase rate in both tuition and total columns)							0%			0%		
	Increase University Staff Salary Amount (state authorized salary increase), put NGF share amount in the tuition column and NGF share+state funding in the total column							\$7,725,015		\$3,703,833	\$16,758,143		\$8,326,504
2	Increase University Staff Salary Amount (additional NGF salary increase), put NGF amount in both tuition and total columns	\$0	\$0	\$0	\$5,228,800	\$0	\$5,228,800	\$997,334		\$997,334	\$997,334		\$997,334
	University Staff Salary Increase Rate (put state authorized salary increases in the total column, leave tuition column blank)							5%			5%		
	Additional NGF University Staff Salary Increase Rate (put additional NGF salary increase rate in both tuition and total columns)	\$0		\$0	3.00%		3.00%	0%			0%		
	\$1,000 Bonus Dec 1st							\$3,587,555	\$1,775,840		\$0		\$0
2	Increase Number of Full-Time T&R Faculty(\$) ³	\$0	\$0	\$0	\$0	\$0	\$0	\$755,680		\$755,680	\$1,661,360		\$1,661,360
	O&M for New Facilities	\$416,100	\$0	\$416,100	\$832,200	\$0	\$832,200	\$202,672		\$202,672	\$596,910		\$596,910
	Add'l In-State Student Financial Aid from Tuition Rev*	\$0	\$0	\$0	\$0	\$0	\$0						\$0
	Add'l Out-of-State Student Financial Aid from Tuition Rev*	\$0	\$0	\$0	\$0	\$0	\$0						\$0
	Anticipated Nongeneral Fund Carryover	\$0	\$0	\$0	\$0	\$0	\$0						\$0
	Nongeneral Fund for Current Operations (Safety & Security, Fringe Benefits)	\$942,900	\$0	\$942,900	\$1,885,800	\$0	\$1,885,800	\$4,981,473		\$4,981,473	\$8,754,601		\$8,754,601
	Library Enhancement	\$354,600	\$0	\$354,600	\$719,800	\$0	\$719,800	\$0			\$238,000		\$238,000
	Utility Cost Increase	\$406,300	\$0	\$406,300	\$617,700	\$0	\$617,700	\$376,032		\$376,032	\$1,929,853		\$1,929,853
	Total Additional Funding Need	\$33,835,500	\$0	\$33,835,500	\$57,036,300	\$0	\$57,036,300	\$33,815,700	\$10,749,611	\$12,180,494	\$71,311,532	\$4,366,048	\$44,170,054

Notes:
(1) Please ensure that these items are not double counted if they are already included in the incremental cost of the academic plan.
(2) If planned, enter the cost of any institution-wide increase.
(3) If planned, enter the cost of additional FTE faculty.
* Note VCU's financial aid funding needs are included in section 3A to better correspond with the narrative.

\$31,989,560

Auto Check (Match = \$0)			
Match Incremental Tuft Rev in Part 2 Jched, please provide explanation in the			
2022-2023	2023-2024	2022-2023	2023-2024
\$0	\$0		

Part 4: General Fund (GF) Request
Virginia Commonwealth University

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2022-24 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 3 and place it in bold print to draw attention to it's connection to Part 3. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

Priority Ranking	Initiatives Requiring General Fund Support									Notes
	Strategies (Match Academic-Financial Worksheet Short Title)	Biennium 2022-2024 (7/1/22-6/30/24)								
		2022-2023		2023-2024		2022-2023 (Revised)		2023-2024 (Revised)		
		Total Amount	GF Support	Total Amount	GF Support	Total Amount	GF Support	Total Amount	GF Support	
		1a	Undergraduate Need-based Financial Aid	\$8,000,000	\$7,333,200	\$12,000,000	\$7,333,200			
1a	VMSDEP Waivers	\$4,053,700	\$4,053,700	\$4,377,900	\$4,053,700	\$0	\$0	\$0	\$0	This request has been modified to reflect the funding detailed in the adopted state budget for FY2023 and FY2024. VCU's FY2023 budget is balanced inclusive of planned budget cuts and tuition rate changes (eliminating the former \$15M deficit need in the prior plan). Narrative descriptions, updated where necessary, for these needs can be found in the Strategy section on pages 4-5.
1b	Faculty Salary Increases (FY23 2%,FY24 3%)	\$5,443,900	\$2,613,100	\$13,775,100	\$2,613,100					
1b	Salary Increases (FY23 5%,FY24 5%)									
1c	School of Public Health	\$1,000,000	\$1,000,000	\$2,000,000	\$1,000,000	\$0	\$0	\$0	\$0	
2	Faculty Equity Support							\$15,000,000	\$15,000,000	This structural equity adjustment would address underfunding for non-health professional programs and would be used to partially address a continuing inequity in faculty salaries and provide limited funding for additional high-research cluster hires. (pages 7-8)
2	Research and Teaching Supported Cluster Hires (Rename)							\$5,000,000	\$5,000,000	
3	State Funding for Tuition Moderation 5% Tuition Increase to 3% Tuition Increase							\$6,791,433	\$6,791,433	Tuition moderation funding to reduce the tuition increase from 5% to 3% (page 7)
3	State Funding for Tuition Moderation 3% Tuition Increase to 0% Tuition Increase							\$10,056,567	\$10,056,567	Tuition moderation funding to reduce the tuition increase from 3% to 0% (page 7). Total of \$16.8M is needed to maintain a 5th year of 0% growth for VCU students.
4	Massey Cancer Center	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000			\$2,500,000	\$2,500,000	Funding requested for Massey Cancer Center reflecting adopted state budget (page 8)
5	Research Institute for Social Equity (RISE)	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000					Funding reflecting adopted state budget (page 9)
		\$25,997,600	\$22,500,000	\$39,653,000	\$22,500,000	\$0	\$0	\$39,348,000	\$39,348,000	

Part 5: Financial Aid Plan
Virginia Commonwealth University

Instructions: Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.)

"Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions.

Note: If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.

Allocation of Tuition Revenue Used for Student Financial Aid

*2020-21 (Actual) Please see footnote below							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate, In-State	\$200,366,211	\$29,298,064	14.6%	\$29,298,064	\$1,887,056	\$20,996,747	\$223,250,014
Undergraduate, Out-of-State	\$34,506,717	\$6,746,421	19.6%	\$6,746,421	\$8,572,427	\$3,095,887	\$46,175,030
Graduate, In-State	\$47,338,725	\$70,736	0.1%	\$70,736	\$3,497,035	\$872,410	\$51,708,171
Graduate, Out-of-State	\$18,809,538	\$26,929	0.1%	\$26,929	\$6,592,903	\$5,201,547	\$30,603,987
First Professional, In-State	\$ 34,496,258	\$2,349	0.0%	\$2,349	\$994,349	\$104,881	\$35,595,488
First Professional, Out-of-State	\$ 32,865,608	\$2,500	0.0%	\$2,500	\$1,122,667		\$33,988,275
Total	\$368,383,057	\$36,146,998	9.8%	\$36,146,998	\$22,666,437	\$30,271,471	\$421,320,964

2021-22 (Estimated)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate, In-State	\$196,842,800	\$32,298,064	16.4%	\$32,298,064	\$1,887,056	\$20,996,747	\$219,726,603
Undergraduate, Out-of-State	\$30,771,400	\$7,746,421	25.2%	\$7,746,421	\$12,226,427	\$3,095,887	\$46,093,714
Graduate, In-State	\$47,170,600	\$70,736	0.1%	\$70,736	\$3,497,035	\$872,410	\$51,540,046
Graduate, Out-of-State	\$19,546,100	\$26,929	0.1%	\$26,929	\$6,592,903	\$5,201,547	\$31,340,549
First Professional, In-State	\$34,566,600	\$2,349	0.0%	\$2,349	\$994,349	\$104,881	\$35,665,830
First Professional, Out-of-State	\$33,240,700	\$2,500	0.0%	\$2,500	\$1,122,667		\$34,363,367
Total	\$362,138,200	\$40,146,999	11.1%	\$40,146,999	\$26,320,437	\$30,271,471	\$418,730,108

2022-23 (Planned)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate, In-State	\$200,210,000	\$35,298,064	17.6%	\$35,298,064	\$1,887,056	\$20,996,747	\$223,093,803
Undergraduate, Out-of-State	\$38,667,500	\$8,746,421	22.6%	\$8,746,421	\$12,926,427	\$3,095,887	\$54,689,814
Graduate, In-State	\$50,251,000	\$70,736	0.1%	\$70,736	\$3,497,035	\$872,410	\$54,620,446
Graduate, Out-of-State	\$20,431,800	\$26,929	0.1%	\$26,929	\$6,592,903	\$5,201,547	\$32,226,249
First Professional, In-State	\$35,533,000	\$2,349	0.0%	\$2,349	\$994,349	\$104,881	\$36,632,230
First Professional, Out-of-State	\$34,234,200	\$2,500	0.0%	\$2,500	\$1,122,667		\$35,356,867
Total	\$379,327,500	\$44,146,999	11.6%	\$44,146,999	\$27,020,437	\$30,271,471	\$436,619,408

2023-24 (Planned)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate, In-State	\$211,801,500	\$38,298,064	18.1%	\$38,298,064	\$1,887,056	\$20,996,747	\$234,685,303
Undergraduate, Out-of-State	\$50,616,000	\$9,746,421	19.3%	\$9,746,421	\$12,226,427	\$3,095,887	\$65,938,314
Graduate, In-State	\$52,683,800	\$70,736	0.1%	\$70,736	\$3,497,035	\$872,410	\$57,053,246
Graduate, Out-of-State	\$20,870,500	\$26,929	0.1%	\$26,929	\$6,592,903	\$5,201,547	\$32,664,949
First Professional, In-State	\$35,533,000	\$2,349	0.0%	\$2,349	\$994,349	\$104,881	\$36,632,230
First Professional, Out-of-State	\$34,234,200	\$2,500	0.0%	\$2,500	\$1,122,667		\$35,356,867
Total	\$405,739,000	\$48,146,999	11.9%	\$48,146,999	\$26,320,437	\$30,271,471	\$462,330,908

* Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.

2021-22 (Actual)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate,	\$203,706,820	\$30,718,143	15.1%	\$30,718,143	\$1,252,075	\$23,414,117	\$228,373,012
Undergraduate,	\$31,386,645	\$7,606,547	24.2%	\$7,606,547	\$11,914,789	\$3,106,089	\$46,407,522
Graduate, In-St	\$45,518,777	\$43,620	0.1%	\$43,620	\$3,087,166	\$1,111,004	\$49,716,947
Graduate, Out-o	\$22,791,505	\$5,000	0.0%	\$5,000	\$7,275,428	\$5,010,206	\$35,077,138
First Profession	\$30,639,870	\$5,000	0.0%	\$5,000	\$1,226,313	\$184,800	\$32,050,983
First Profession	\$30,441,024	\$0	%	\$0	\$1,276,121	\$11,808	\$31,728,953
Total	\$364,484,641	\$38,378,311	10.5%	\$38,378,311	\$26,031,892	\$32,838,024	\$423,354,556

2022-23 (Estimate)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate,	\$207,783,515	\$37,873,961	18.2%	\$37,873,961	\$1,252,075	\$30,114,753	\$239,150,343
Undergraduate,	\$33,848,739	\$7,606,547	22.5%	\$7,606,547	\$11,914,789	\$3,106,089	\$48,869,616
Graduate, In-St	\$47,668,436	\$43,620	0.1%	\$43,620	\$3,087,166	\$1,111,004	\$51,866,606
Graduate, Out-o	\$23,772,978	\$5,000	0.0%	\$5,000	\$7,275,428	\$5,010,206	\$36,058,611
First Profession	\$32,126,588	\$5,000	0.0%	\$5,000	\$1,226,313	\$184,800	\$33,537,701
First Profession	\$31,464,879	\$0	%	\$0	\$1,276,121	\$11,808	\$32,752,808
Total	\$376,665,135	\$45,534,129	12.1%	\$45,534,129	\$26,031,892	\$39,538,660	\$442,235,686

2023-24 (Estimate)							
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)
Undergraduate,	\$227,005,045	\$42,466,991	18.7%	\$42,466,991	\$1,252,075	\$23,414,117	\$251,671,237
Undergraduate,	\$42,238,379	\$7,606,547	18.0%	\$7,606,547	\$11,914,789	\$3,106,089	\$57,259,256
Graduate, In-St	\$50,731,468	\$43,620	0.1%	\$43,620	\$3,087,166	\$1,111,004	\$54,929,638
Graduate, Out-o	\$24,069,507	\$5,000	0.0%	\$5,000	\$7,275,428	\$5,010,206	\$36,355,140
First Profession	\$31,257,848	\$5,000	0.0%	\$5,000	\$1,226,313	\$184,800	\$32,668,961
First Profession	\$32,665,655	\$0	%	\$0	\$1,276,121	\$11,808	\$33,953,584
Total	\$407,967,902	\$50,127,158	12.3%	\$50,127,159	\$26,031,892	\$32,838,024	\$466,837,817

2021 SIX-YEAR PLAN NARRATIVE (Part II)

INSTITUTION: Virginia Commonwealth University

OVERVIEW

The totality of the six-year plan should describe the institution's goals as they relate to state goals found in the *Pathways to Opportunity: The Virginia Plan for Higher Education*; the Higher Education Opportunity Act of 2011 (TJ21); and the Restructured Higher Education Financial and Administrative Operations Act of 2005.

The instructions under institutional mission and alignment to state goals, below, ask for specific strategies, in particular related to equity, affordability and transformative outcomes. Other sections will offer institutions the opportunity to describe additional strategies to advance institutional goals and state needs. *Please be as concise as possible with responses and save this narrative document with your institution's name added to the file name.*

Section A. Pandemic Impact: Briefly discuss, in one to two paragraphs, how the pandemic has impacted your institution. What things did your institution already have in place that proved helpful? What lessons were learned? What short-term changes have been made? What long-term changes will be made? What are the concerns moving forward?

RESPONSE:

At Virginia Commonwealth University (VCU), equity is the lens through which goals, objectives, and strategies are initiated and assessed. The pandemic along with the social justice reckoning over the past year has only reaffirmed the need for and value of students having access to and participating in equitable, affordable, and transformative learning opportunities, and, in response, VCU's faculty have exemplified the phrase *commitment to excellence in teaching and research*. VCU implemented pandemic-related strategies based on information gathered from multiple institutional surveys and public health guidelines. Some of the short-term actions taken by VCU included:

- Building on VCU's existing expertise and partnership with the VCU health system to quickly implement a comprehensive Public Health Response Team responsible for developing safety and health protocols.
- Shifting professional development resources embedded in VCU Online to quickly prepare faculty to create online course modules; testing new course formats such as "mini-mesters" that provide students flexible options.
- Working from our knowledge of how best to serve underrepresented students most at risk of attrition by moving student engagement and support services online and tripling student communications.
- Taking a student-centered approach to rapidly meet emergency financial needs by assessing and redesigning the emergency aid distribution and financial award process.

As VCU begins to transition back to a robust, in-person campus experience, assessments of short-term changes and the pandemic's impact on equity gaps, financial need, students' basic needs insecurity, and demand for flexible learning and working environments will continue. The post-pandemic environment will require that VCU continue to focus on ensuring robust alternative learning, student support, and working environments.

In many instances, the pandemic accelerated plans focused on goals related to equity, affordability, and transformation. VCU must meet students where they are and ensure that their experiences, whether virtual or in-person, prepare them to be not only productive contributors but also leaders in their communities. The last year and a half also highlighted the unpredictability and ever-present threat of unprecedented emergencies that wield the power to upend day-to-day norms, future plans, and even funding models. VCU will need to continue to be nimble and explore options to prepare for unforeseen circumstances.

Section B. Institutional Mission, Vision, Goals, Strategies, and Alignment to State Goals: Provide a statement of institutional mission and indicate if there are plans to change the mission over the six-year period.

Provide a brief description of your institutional vision and goals over the next six years, including numeric targets where appropriate. Include specific strategies (from Part 3 – Academic-Financial Plan and Part 4 – General Fund Request) related to the following state themes and goals:

- **Equitable:** Close access and completion gaps. Remove barriers to access and attainment especially for Black, Hispanic, Native American and rural students; students learning English as a second language; students from economically disadvantaged backgrounds; and students with disabilities.
- **Affordable:** Lower costs to students. Invest in and support the development of initiatives that provide cost savings to students while maintaining the effectiveness of instruction.
- **Transformative:** Expand prosperity. Increase the social, cultural and economic well-being of individuals and communities within the Commonwealth and its regions. This goal includes efforts to diversify staff and faculty pools.

Strategies also can cross several state goals, notably those related to improved two-year and four-year transfer, and should be included here. If applicable, include a short summary of strategies related to research. The description of any strategy should be one-half page or less in length. Be sure to use the same short title as used in the Part 3 and Part 4 worksheets. If federal stimulus funds will fund activities and are included in Part 3 as reallocations, please note how they will be used.

RESPONSE:

Mission

Virginia Commonwealth University and its academic health center serve as one national urban public research institution dedicated to the success and well-being of our students, patients, faculty, staff, and community through:

- Real-world learning that furthers civic engagement, inquiry, discovery, and innovation
- Research that expands the boundaries of new knowledge and creative expression and promotes translational applications to improve the quality of human life
- Interdisciplinary collaborations and community partnerships that advance innovation, enhance culture and economic vitality, and solve society's most complex problems
- Health sciences that preserve and restore health for all people, seek the cause and cure of diseases through groundbreaking research, and educate those who serve humanity
- Deeply engrained core values of diversity, inclusion, and equity that provide a safe, trusting and supportive environment to explore, create, learn, and serve

Vision

As a preeminent national, urban, public university and academic health center, Virginia Commonwealth University will be distinguished by its commitments to inclusion, access, and excellence; innovative and transformative learning; impactful research; exceptional patient care; and beneficial community impact.

Strategic Plan Recalibration

VCU Quest 2025: Together We Transform provided guidance toward current and future priorities for the period 2019-2025. In response to a rapidly changing world, and in light of the impacts of the pandemic and social justice issues, VCU recalibrated the strategic plan to *Quest 2028: One VCU - Together We Transform*. VCU leveraged its shared governance process and alumni and community stakeholder feedback to strengthen the focus of the strategic plan themes.

Goals

VCU's goals and strategies within Quest 2028 align with and embody the State of Virginia's Pathway to Opportunity goals. They both recognize and celebrate the responsibility of higher education institutions to lift up all individuals with opportunities that cascade into communities, the Commonwealth, and the nation. They also bring into focus the sector's responsibility to tackle systemic barriers to equity. VCU's Quest 2028 goals fall under four themes that align with the Virginia Plan:

- Theme I: Champion diversity, equity, and inclusion in all that we do, and advance a conscientious drive to support a climate where excellence and success for all people are valued and differences are celebrated. *Note: this theme is now the first as it is the foundation for all of VCU's goals.*
- Theme II: Student Success – Ignite student success through curricular innovation and a holistic culture of care. Transform curriculum so that all students engage in inquiry, discovery, innovation, experiential learning, civic engagement, and creative expression.
- Theme III: Research and Innovation – Distinguish VCU as a vibrant public research university where researchers, educators, practitioners, and entrepreneurs innovate together to improve lives and address societal challenges.
- Theme IV: Thriving Communities for All People – Deliver on VCU's commitment to solving social and health inequities in partnership with communities.

Freedom of Expression

VCU is committed to supporting and promoting freedom of expression and inquiry, free speech, academic freedom, and diversity of thought. In alignment with the biennial six-year financial plan required in the provisions §23.1-306 Code of Virginia, the university will continue to prioritize these values, uphold related policies, and report on its commitment as well as incidents and statistics to the Secretary of Education. Membership in the academic community imposes on students, faculty members, administrators, and the Board of Visitors an obligation to respect each other's dignity; acknowledge each other's right to express different opinions; to cultivate and to cherish intellectual honesty; and to promote freedom of inquiry and expression. VCU is committed to creating such an environment. VCU's commitment to freedom of expression is operationalized through the Office of Integrity and Compliance and the Division of Student Affairs supported by the following policies and practices:

- [Academic Rights and Responsibilities](#)
- [Free Speech and Reporting Incidents](#)
- The VCU Creed, which is included in the [VCU Faculty Handbook](#), [VCU Code of Conduct](#), and [VCU Student Code of Conduct](#)
- [Reservation and Use of Space - Virginia Commonwealth University](#)
- [Ram Voice | Division of Student Affairs | Virginia Commonwealth University](#)
- [FAQ | Division of Student Affairs | Virginia Commonwealth University](#)

- [Expressive Activity at VCU – Fall 2021 – Student Affairs Blog](#)
- [Expressive Activity Email to all Student Affairs staff](#)
- [Expressive Activity Email to all Students](#)
- [Social Media Guidelines](#)

Training on VCU's policies and practices regarding freedom of expression are included in our new student orientation (Ram-Ready Program) and are communicated again to all students and Student Affairs staff at the beginning of each term.

Strategies

VCU's mission, vision, and goals enable the university to thrive as a diverse and engaged institution that has placed access and excellence at the heart of all that we have done and ambitiously continue to accomplish. VCU strives to ensure a climate of mutual respect and trust where individuals of different cultural backgrounds, identities, abilities, and life experiences are embraced and empowered. The following strategies planned for the upcoming biennium celebrate the alignment of VCU's goals and the State's goals as we collectively embark upon an equitable, affordable, and transformative experience and outcome for those we serve. *(Note that the state funding included in the adopted budget is noted in the reallocation column on Tab 3).*

Student Recruitment & Retention (Priorities #1, #3, and #4)

To cultivate affordable post-secondary education pathways for all students (VA plan Goal 2), the university focuses on those for whom post-secondary education is not widely accessible. While VCU has made significant strides over the past several years in meeting students' academic, social, and community needs, there is still a sizable gap between what the university can and aspires to do to meet financial needs. Therefore, the university's funding priorities that support recruitment and retention for the upcoming biennium remain unchanged from the original request and continue to focus on student support.

Undergraduate Need-based Financial Aid (Priority #1)

VCU reduced expenses for financial aid to reflect state funding in the FY2023 adopted budget.

VCU is proud of progress with closing achievement gaps, however, the university is acutely aware that innovative solutions centered around proactive and intentional intervention will not suffice to keep progress from stalling and gaps from widening. VCU continues to serve students in need of financial aid and also commits to their successful educational outcomes.

From Fall 2015 to Fall 2019, 12.6% more first-time full-time undergraduates received aid. In fact, there was a 50.5% increase over seven years (Fall 2013 to Fall 2019). The success of this investment by VCU is evidenced by the rising graduation rate for students who receive aid: students in the Fall 2014 freshman cohort who received financial aid had a 73.8% six-year graduation rate compared to 58.2% for students without financial aid. Further evidence of the importance of this aid is VCU's success in closing the six-year graduation rate gap between Pell grant students and overall students (a four percentage point difference for the most recent rates).

The FY2023 aid request of \$7.1M reflects an annual increase of \$4M for FY2022 and \$3.1M for FY2023. In FY2022, incremental aid was funded in part with one-time HEERF monies as part of the university strategy to sustain enrollment. An additional \$3.1M increment is planned for FY2023 and \$4.6M in FY2024. This aid will be allocated to serve a significant population of students with financial need. Among undergraduate financial aid recipients in the 2021 aid year,

an estimated 56% are of low income and 33% are middle income (per the 2021 HHS poverty guidelines).

Virginia Military Survivors & Dependents Education Program Waivers (Priority #1)

Program costs increased due to increased utilization.

VCU's close coordination with Virginia's Department of Veteran Services has proven successful in working with veterans, active service members, spouses, and dependents to ensure a positive transition from military life to academics. Due to the expanded waiver eligibility under SB1173, VCU must provide additional funding to meet the needs of this population. Enrollment of students utilizing waiver eligibility in FY22 exceeded estimated levels, resulting in an increased need for FY2023 and FY2024 of \$4.7M as part of an estimated \$7.5M total program cost to VCU.

Non-resident Recruitment and Retention (Priority #3)

Pandemic-related enrollment impacts caused a modest reduction in costs associated with non-resident financial aid.

VCU's commitment to the education and success of the Commonwealth's residents is unquestionable. Over 91% of first-time undergraduates enrolled in Fall 2019 were Virginia residents, the highest among the Tier III and R1 Virginia institutions. VCU continues to invest in Virginia students and is increasing support to sustain and expand resident student financial aid. However, this approach can cause VCU's student diversity to suffer when it does not seek to be competitive nationally. All students benefit when their community and those from which and with whom they learn are not from Virginia only.

VCU undertook a market analysis examining how best to grow enrollment among non-residents. While in the long term, VCU anticipates non-resident enrollment will become self-sustaining with a positive net financial outcome, in the short term, current non-resident rates are simply not competitive with highly-ranked programs at peer institutions. VCU also has had lower financial aid to offer to mitigate the significant sticker shock, even for highly-ranked programs such as the School of the Arts.

To address this significant market shortfall, VCU began funding non-resident aid (from non-resident tuition) in 2019, offering \$10,000 to \$20,000 scholarships to students. To date, VCU has cobbled together one-time funding to support this initiative. As VCU confronts challenges to recruitment and retention in a post-pandemic environment, it is seeking to send a clear message that VCU is a highly competitive non-resident choice.

Ph.D. Student Health Insurance (Priority #4)

Due to the lower number of plan participants requiring VCU's specific insurance package, VCU reduced actual costs.

Among its R1 Virginia peers, VCU is the only institution that does not offer Ph.D. health insurance. Ph.D. students are often adults with dependents and do not qualify for health insurance under their family's plans. This leaves them with significant costs and uncertainty while taking on intense educational endeavors. VCU's lack of support not only puts students at risk of continued enrollment or success but also affects the university's ability to offer equitable and affordable access to advanced training. Additionally, ensuring that VCU Ph.D. recruitment is competitive is an essential element for VCU's transformative research program.

Faculty Recruitment and Retention (Priority Ranking #2)

VCU adjusted costs to match the state budget assumptions for the biennium and also added new costs of \$1.7M through FY2024 to support new faculty cluster hires.

The university is including a 5% merit increase in FY2023 and FY2024 for faculty (including adjuncts) and staff. The total cost cumulatively through FY2024 (inclusive of the planned \$1,000 bonus) will be \$48.7M with approximately \$24.2M to come from university funds as the current level of state support provides for only approximately 50% of the total cost. VCU needs an additional \$3M through FY2024 for faculty promotion and tenure changes and approximately \$1M to bring VCU police salaries to an equitable level (noted as additional NGF salary increases).

One of the ongoing challenges at VCU has been ensuring fair and equitable compensation for faculty members. VCU greatly appreciates the merit salary support the state has provided over the past several years. However, similar salary increases among Virginia institutions results in a continued gap in salary differential relative to R1 Virginia peers. Based on the 2019-20 AAUP annual report, VCU's average salary for all full-time faculty is the lowest among all Virginia R1 peers. The difference between the highest average annual salary of a Virginia R1 and VCU is approximately \$45,000 (Note: More recent data will not be available until later this year). Even if VCU were to seek the median salary only, the university would need an additional \$35M to achieve parity among Virginia R1 peers.

Funding (\$1.7M) has been included to further support VCU's faculty cluster hire practice. Utilizing a 21st century cluster hire model allows VCU to prioritize the development of transdisciplinary cores working across departments and campuses while enhancing faculty diversity and inclusion. Since 2015, faculty hired under this model have acted as catalysts for engaging fellow faculty as well as staff, students, and other stakeholder groups in collaborative activities that connect science, pedagogy, and practice within urban communities. This model allows VCU to expand access to direct research opportunities for high need and high talent students (to date the model has provided research engagements for about 100 students, and in the most recent cohort, each student had at least one research presentation accepted by a local, regional, or national conference).

School of Population Health (Priority Ranking #5)

After VCU established this priority in FY2021, the university advanced this initiative in FY2022 and secured funding for initial startup, and an ongoing commitment from the VCU Health System. The health system has a vested interest in reducing health disparities and improving the overall health status of the many disadvantaged neighborhoods and communities it serves. The health system's bottom line will substantially benefit from the resulting reduction in avoidable inpatient costs. VCU Health anticipates strong collaborations with public health faculty and students – both in its facilities and in high-priority communities.

COVID-19 exposed an urgent need to improve public health infrastructure. As the pandemic recedes, a wide range of threats remain, which require a systemic approach to protect the nation's health security. In response, VCU proposes establishing a School of Population Health (SPH). Minimal new infrastructure will be needed as VCU can leverage existing excellence in health research and teaching. The SPH should swiftly produce tangible benefits including attracting and retaining gifted undergraduate and graduate students and fostering high-impact collaborative research and education programs with partner universities. The Commonwealth will benefit from VCU graduates well prepared to immediately engage the State's diverse populations.

The Virginia Plan identifies new pathways to opportunity as a primary goal. This aligns with the SPH as the programs will be designed to advance students whose interest is less in first professional or science-

heavy outcomes and more on building careers fueled by their passion for advancing health, wellness, and equity in global, urban, and community settings. In contrast to other notable Schools of Public Health, VCU will focus on workforce development, elimination of longstanding healthcare disparities, and development of strategies to reverse the erosion of public confidence in science and highly effective public health interventions.

General Fund Requests

The state's provision of new funding to offset higher than anticipated salary and inflationary increases partially mitigates VCU's original requests for the upcoming biennium.

We are grateful to the state for the significant support in the adopted budget. However, it is important to note that balancing the budget came with significant challenges. VCU implemented over \$10.8M of budget reductions and reallocations for FY2023 to balance the budget with a 3% tuition rate increase. The VCU Board of Visitors also adopted a proposal to provide a one-time scholarship for all in-state undergraduate students to offset the approved tuition rate increase. This equates to a \$378 annual credit per student, resulting in an additional \$6.7M budget reduction for FY2023. The scholarship will effectively keep tuition flat for Virginia undergraduates for the fourth consecutive year.

In 2024, VCU will need an infusion of \$6.8M in new funds to reduce the planned tuition rate increase from 5% to 3% in FY2024. The university would need an additional \$10M (total of \$16.8M) to achieve a zero percent increase for undergraduate and graduate students.

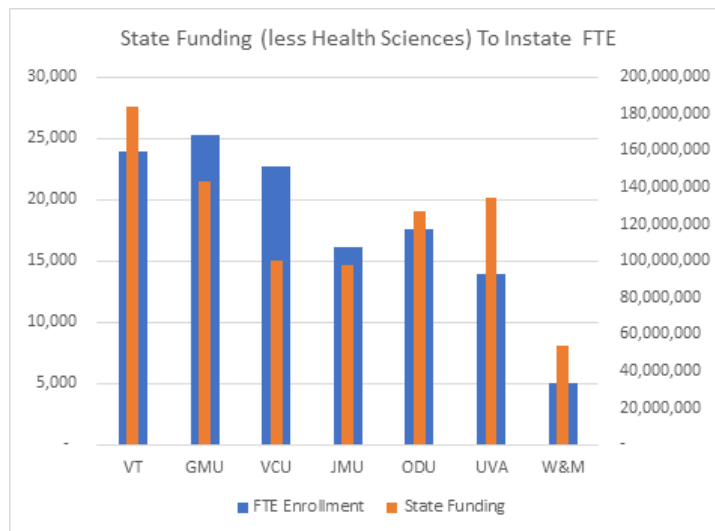
FY2023 and 2024 Equity Funding Adjustment (Priority Ranking #2)

VCU's request for FY2024 remains unchanged at \$20M as part of an overall request to bring the university to funding levels equitable with its Virginia peers. VCU requests a three-year baseline adjustment of \$20M annually to address this inequity

VCU plays an important and unique role within the Commonwealth, offering a comprehensive array of programs across its schools and colleges. Of particular note are the university's health sciences programs including Dentistry (the only program in the state), Pharmacy, Medicine (with its integrated medical center and practice plan, one of only two in the state), Nursing, and Health Professions. These highly ranked programs are also the home of prominent and innovative cross-collaborative research with VCU Massey Cancer Center and VCU Health.

Adequate funding is required to support these distinctive first professional programs and the opportunities they bring to the Commonwealth, but this should not come at a significant cost to the balance of the university and non-general funding sources needed to support other important areas. The size and scope of this funding issue has become clear as the university has advanced its own cost allocation model (underpinned largely from the base adequacy model). The pandemic further highlighted both the urgency of maintaining Virginia's most robust health sciences campus and the resulting financial cost--something that is only feasible with adequate state support.

A preliminary analysis of state support based on the FY2021 approved budget per resident FTE seems to indicate that VCU funding matches that of Virginian R1 institutions (VCU gross state funds per FTE = \$8,101 vs R1=\$7,483), however, this tells only part of the story as it does not differentiate between program offerings across institutions.



A more accurate accounting of the per FTE funding is illustrated in the chart above where both first professional FTEs and allocated state funding are removed for all institutions (VCU & UVA). This more comparable analysis makes it clear that VCU receives significantly less funding than its peers. Funding per resident FTE for VCU = \$4,412 while average funding for the R1 = \$7,310. VCU would require an investment by the state of \$65M to be funded equitably with Virginia's other R1 institutions.

If funded at \$20M in FY2024 VCU would be able to address two critical needs. VCU would allocate \$15M to improving faculty salary equity (as discussed on page 6). Lower median salaries impact all ranks of VCU tenure and tenure-track faculty, with the most significant gap occurring for faculty in the early stages of their careers (assistant professor). The balance of \$5M would enable hiring of new tenure/tenure track faculty with high research potential. Collaboration is the foundation of VCU's research success, and it has resulted in VCU's improved research rankings to #58 among public institutions (Source: FY2020 NSF HERD Survey). By developing a culture of creativity, team science, collaborative research, and responsiveness, VCU will continue to be a significant contributor to Virginia's economy (\$9.5B in impact), serve as a hub for increasing research that addresses society's most pressing issues, and provide student researchers with invaluable and transformative experiences that positively impact not only their individual trajectories but that of the commonwealth.

Massey Cancer Center (Priority Ranking #3)

The request for FY2024 remains unchanged from the prior plan.

To meet the growing need for advanced cancer research in the Commonwealth, VCU Massey Cancer Center requests \$2.5M annually bringing total permanent funding to \$20M. The cancer center leverages the state's investment to produce a strong return, generating \$37.4 million in research grants awarded to Massey researchers in fiscal year 2020 and \$14.9 million in philanthropy received so far in fiscal year 2021. Increased state funds will improve the lives of Virginians and attract some of the best and brightest minds to our communities, further building Virginia's reputation as a center for innovation and national collaboration and catalyzing economic growth.

Massey is among the top 4% of cancer centers nationwide and is one of only two cancer centers in the state designated by the National Cancer Institute. As Massey seeks to elevate its designation to Comprehensive

status in 2022, state support will be critical to its efforts. These dollars will help Massey demonstrate an added depth and breadth of research as well as substantial transdisciplinary research when seeking Comprehensive designation. Funding supports researchers translating their discoveries into clinical trials that improve patient care for all Virginians; adds critical personnel to support clinical and prevention research infrastructure; creates more jobs for Virginians; and expands Massey's clinical trials network to bring the latest therapies to the entire state and to address cancer disparities in Virginia's minority and vulnerable populations.

State funding also supports Massey's efforts to address cancer disparities – an equity imperative driven by Massey's unique catchment (service) area, which includes 66 localities with 41% of residents identifying as racial/ethnic minorities and 52% identifying as living in rural areas. Massey is leading the nation in establishing a 21st-century model of equity for cancer research and care, in which the community is informing and partnering with Massey on its research to best address the cancer burden and disparities of the communities the cancer center serves.

Research Institute for Social Equity (RISE) (Priority Ranking #4)

VCU is grateful for the \$1.5M in each year of the biennium to expand this equity work and will not make an additional request.

Created in Fall 2020, the Research Institute for Social Equity (RISE) within the L. Douglas Wilder School of Government and Public Affairs at VCU serves as a vehicle to advance racial equity and social justice through multidisciplinary scholarship, research, training, and engagement. The goal of RISE is to be the national leader in advancing social justice to inform public policy, governance, and practice to improve conditions for marginalized voices within our society, including communities of color, LGBTQIA individuals, people with disabilities, incarcerated populations, survivors of domestic violence, and women.

Since its inception, RISE has worked with the Virginia Department of Emergency Management and the Health Equity Taskforce to assist in addressing equitable COVID-19 vaccine distribution and vaccine hesitancy as well as assessing citizens' views about COVID-19 through public opinion polling. RISE is currently working with the Virginia Department of Education to address equity barriers to teacher licensure in Virginia.

Section C. In-state Undergraduate Tuition and Fee Increase Plans: Provide information about the assumptions used to develop tuition and fee information the institution provided in the Excel workbook Part 1. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the institution's mission, market capacity and other factors.

RESPONSE:

Resident Tuition Assumptions:

Each year, VCU develops a multi-year, multi-fund financial plan for tuition rate setting based on expense and revenue growth. The plan for FY2022 through FY2024 included several key assumptions:

- VCU will only advance the most essential and strategically critical goals, including financial aid and competitive compensation.
- The university maintains enrollment expectations, eventually reaching strategically set goals
- VCU will require funding to meet essential operational costs. In some areas, such as library costs, growth in FY2023 and FY2024 reflects catch-up after several years of budget reductions and/or flat budgets.

The resulting rates for undergraduate tuition will increase by 3% and 5% (with no additional state funds) respectively in FY2023 and FY2024. The VCU Board of Visitors adopted a proposal to provide a one-time scholarship for all in-state undergraduate students to offset the approved 3% tuition rate increase. This equates to an additional \$6.7M budget impact for the fiscal year. The scholarship effectively would keep tuition flat for Virginia undergraduates for the fourth consecutive year.

Section D. Tuition and Other Nongeneral Fund (NGF) Revenue: Provide information about factors that went into the calculations of projected revenue, including how stimulus funds may mitigate tuition increases.

RESPONSE:

Total Tuition and NGF Assumptions

- Graduate tuition rates will increase by 3% and 5% respectively.
- First Professional tuition rate increase will be between 0-3% due to variations in professional programs.
- Course fees were replaced in FY2020 with simplified (and lower) annual program fees. Currently there is no assumption in growth of program fees or E&G mandatory fees as the programming and costs will continue to evolve post-pandemic.

Section E. Other Budget Items: This section includes any other budget items for which the institution wishes to provide detail. Descriptions of each of these items should be one-half page or less.

RESPONSE:

O&M for New Facilities

Costs are revised to reflect net need remaining after state funding included in the adopted budget. O&M costs include changes in inflationary costs, project timing and the addition of the Technology Operations building.

Science, Technology, Engineering and Mathematics (STEM) Building - This 167,399 gross square foot project was approved with Item C-48.10 of Chapter 854, 2019 Acts of Assembly. Slated to open in January 2023, the new building will house labs, classrooms, and office space for the College of Humanities and Sciences. It will increase lab availability, facilitate innovative and flexible teaching methods, provide students with instructional and study spaces, and release space in other College of Humanities and Sciences buildings to better serve students and faculty. The estimated O&M cost is \$.597M with \$.203M required in FY23 and the balance of \$.394M required in FY24. The state is funding \$.208M in FY2023 and \$.209M in FY2024.

Library enhancement

VCU updated costs to reflect FY2024 inflationary needs and funding reductions made in FY2023.

One of the hallmarks of any high research institution is access to scholarly journals. VCU proactively manages journal subscriptions to reduce costs and implements an annual review process resulting in subscription suspensions or price caps. Barring cancellations, prices are anticipated to increase approximately 3% (\$.354M) annually for the next biennium. VCU plans to support library enhancements in FY2024 with estimated funding of \$.238M.

Utility Cost Increases

VCU updated costs to reflect FY2023 and FY2024 pricing.

The Division of Administration seeks improvements in operations and efficiencies across multiple campus-wide programs to reduce costs in facilities and services. However, improving and maintaining VCU's considerable infrastructure requires a sustained resource investment simply to keep pace with inflation and mandated contractual increases.

VCU's estimates for FY2024 utility costs are significantly impacted by soaring energy costs, specifically the natural gas needed to produce steam for its buildings. In November of 2022 the current gas futures contract will end leaving VCU to purchase gas at market prices. With projected future prices expected to continue to rise VCU estimates a significant increase in our utility costs in 2024. While VCU is implementing an energy performance contract to identify relevant Energy Conservation Measures (ECMs) to reduce energy consumption in campus buildings and mitigate utility cost increases, VCU still anticipates increases totalling \$.376M in FY2023, with an additional \$1.6M in FY2024.

Nongeneral Fund for Current Operations (Safety & Security; Fringe Benefits)

Inflationary increases in contractual costs, safety, and security as well as required improvements in infrastructure technology led to significant cost increases across operational needs during FY2022. VCU's adjusted planning for FY2023 and FY2024 reflect these increases.

Contracts subject to increases address a variety of issues including maintenance of facility systems (e.g HVAC, generators), safety, and risk management (increased vendor cost for inspection and testing of fire suppression systems throughout the campus), operating and maintenance services, and custodial services. New costs for FY2023 and FY2024 included a required transfer to the cloud for the Banner system, increased insurance premiums, lease related expenses and funding required for student recruitment. VCU is now planning for \$5M in FY2023 and an additional \$3.1M in FY2024 primarily driven by inflationary pressures.

Fringe/health benefit cost increases are assumed to be 0% in 2023 and 2024 in conjunction with planned salary increases.

Section F. Enrollment Projections: Include in this section information about how your institution developed its enrollment projections, whether your institution is concerned about future enrollment trends, and, if so, what planning is underway to address this concern. How have enrollment plans been impacted by the pandemic? For example, does your institution plan on enrolling more online students?

RESPONSE:

VCU generates granular enrollment projections for the next academic year for subpopulations of students based on class level, college of primary major, and residency. To project continuing degree-seeking enrollment, the university calculates projected retention rates based on the most recent three-year moving average of Spring-Fall retention rates for each population. These projected retention rates are applied to each subpopulation of current students, yielding granular enrollment projections for continuing students for the next academic year. To project new degree-seeking students, including new transfers, VCU calculates a three-year moving average of new student matriculations by class level, college, and residency; these averages form the basis of new student projections. Over the course of the admissions cycle for the upcoming academic year, Strategic Enrollment Management and Student Success (SEMSS) regularly reviews application volume and admissions yield for each subgroup. SEMSS uses these data, along with expert judgment, to adjust new student projections as needed. Continuing and new student projections are aggregated to generate a university-level forecast. VCU's enrollment planning considers

workforce development needs among a diverse spectrum of students including those who are traditional age. Planning also focuses on diversifying enrollment through increasing adult and graduate students.

Enrollment projections for subsequent academic years (two years out, and beyond) are generated by combining time-series forecasting with university strategic goals. For these years, VCU generates projections for continuing students by applying historic retention rates to expected subpopulation sizes. Projections for new, incoming students for upcoming years are generated by taking: (1) projected subpopulation retention rates, (2) projected number of continuing students for each subpopulation, and (3) the university's 6-year enrollment goals, and "solving" for number of new, incoming students needed to achieve those goals.

With respect to possible pandemic effects on enrollment, the primary concern with the process described above was that its reliance on historical data (as opposed to contemporaneous data) would make it poorly-suited to dealing with exogenous shocks such as COVID-19. To inform enrollment planning due to the pandemic, VCU deployed a survey in March 2021 to students asking about their willingness and readiness to attend classes in the Fall based on two health scenarios: 1) slow administration of vaccinations and rising COVID-19 positivity rates, 2) a more favorable health situation wherein vaccination administration was on the rise and positivity rates were on a decline. The information gained from survey respondents was used to plan for a safe and vibrant campus in the upcoming Fall semester.

As noted in the response to the Pandemic Survey and in the evaluation section below, the pandemic accelerated the shift from individual course conversion to a focus on creating more online programs. VCU Online is currently on track to add at least six programs over the biennium, which will help build a model for successful online program offerings.

Section G. Programs and Instructional Sites: Provide information on any new academic programs, including credentials and certificates, new instructional sites, new schools, or mergers supported by all types of funding, that the institutions will be undertaking during the six-year period. Note that as part of the revised SCHEV program approval process, institutions will be asked to indicate if a proposed new program was included in its six-year plan. Also, provide information on plans to discontinue any programs.

RESPONSE:

As a community-engaged, research intensive university, our strategic priorities include but are not limited to:

1. Developing creative technological and analytical improvements and evidence-based educational approaches to society's problems to serve the needs of individuals and communities.
2. Enrich lives and elevate human understanding and aspirations through cultural contributions and critical analysis.
3. Reducing the burden of disease and improving wellness through transformative basic, translational, clinical and population research.
4. Improving health outcomes by leveraging emerging technologies, data science, machine learning and mathematical modeling.
5. Generating new medications, biologic treatments, interventions, devices and vaccines by actualizing discoveries made at VCU.
6. Creating environmentally and economically sustainable materials, products, processes and infrastructure.

VCU uses strategic plan themes and priorities to determine specific academic initiatives and proposed new degree programs and certificates. First, in the area of academic initiatives, VCU has developed the following: transforming the undergraduate curriculum to ensure we offer a 21st-century learning experience; advancing innovations for high-quality education and workforce development; building and sustaining the infrastructure to enhance diversity, inclusion to support teaching, research, scholarship, creative expression, and service; and creating a university culture that supports and promotes VCU's interdisciplinary research strengths, scholarship and creative expression.

Each of VCU's schools and colleges is planning to strengthen existing and/or to advance new programs in critical domains and fields that will benefit the Commonwealth of Virginia. Domains and fields include but are not limited to: manufacturing; sustainability; environment; computing; biotech; health inequities; population health; public health; metamorphic technology; community-centered engagement; arts; brand strategy and design; finance; leadership; education (e.g. TESOL; educational psychology); cancer research; cardiovascular research; neuroscience; nursing and academic nursing education; pharmaceutical sciences; pharmaceutical engineering; social equity; public policy and public affairs; bioscience; chemical biology; communications; critical studies in social justice; data science; English; health science; political science; Spanish; prosthodontics and digital dentistry; and oral biology. Recent new academic programs demonstrate VCU's successes. Examples include the doctoral degree in pharmaceutical engineering, which was approved in 2019 and is the first in the nation (Quest 2025 theme: national prominence), and the Fundamentals of Computing baccalaureate certificate, approved in spring 2020, which builds on the Greater Washington Partnership CoLab digital badge (Quest 2025 theme: collective urban and regional transformation).

In the context of prior successes and future plans, VCU is committed to serving a diverse student population. The university will enhance this service by offering degree completion programs along with traditional programs in online delivery formats to better serve the needs of adult learners.

Section H. Financial Aid: Discuss plans for providing financial aid, not including stimulus funds, to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families, including the projected mix of grants and loans. Virginia's definitions of low-income and middle-income are based on HHS Poverty Guidelines. A table that outlines the HHS guidelines and the definitions is attached.

RESPONSE:

VCU as a leader in best practices in addressing financial barriers for students. Colleges and universities must develop a more holistic approach to addressing student financial need, as college affordability is more than the amount of money awarded to students through financial aid. Institutions must seek new ways to meet the diverse financial need of today's students and to ensure that programs and policies are evolving alongside evolving student populations. VCU's overall financial aid strategy is proactive and student-focused. As FY2019-2020 data demonstrates, VCU student financial need is among our highest priorities:

- Over half of all undergraduate degree-seeking students (60%) at VCU are recipients of grants and scholarships.
- 75% of the institutional need-based grants went to low income students (includes Pell Eligible), and 25% went to non-Pell eligible students.
- The 2019-20 average grant to low to middle-income undergraduate students was \$3,140.
- The median expected family contribution for undergraduate grant recipients was \$1,135 toward a \$31,697 cost of attendance.

- Unmet need for all students submitting the FAFSA, including Pell-eligible, amounted to \$189 million.

The Office of Financial Aid places a major emphasis on responding in real-time to impediments to accessing and securing aid as well as testing strategies to maximize the impact of limited financial aid funding on student success. The pandemic has been especially challenging as it brought about both sudden and urgent growth in student financial need as well as new but relatively short-lived federal funds. As VCU moves to a post-pandemic setting, ensuring that available funding truly works for students will become even more important. Some of the initiatives underway or planned for the upcoming biennium include:

- Increase student empowerment and financial literacy – Add dedicated course time and materials focused on financial literacy in introductory courses. Create an online net price calculator and eliminate most course fees. Integrate dedicated financial counselors through the Student Financial Management Center with VCU student success and counseling services.
- Maximize financial aid funding – Test a new need-based grant model for Program 108 funds in anticipation of forthcoming regulatory changes to the Virginia Student Financial Assistance Program (VSFAP). Create a student-accessible database of restricted scholarships to encourage student-initiated applications. Enhance collaboration with university fundraising to identify funding to address student balances ineligible for aid.
- Proactively intervene – Add financial aid metrics to the Student Academic Progress measures to reduce the impact of financial issues on student retention. Significantly advance financial aid packaging (moved to January) and verification to allow incoming students to determine aid eligibility well prior to admission. Create a mobile-friendly emergency aid application form to speedily award federal funds. Implementation of a chatbot to provide real-time responses to student financial questions.

VCU has fine-tuned awards to target particular student needs and encourage performance. In FY2021, approximately \$28M of aid was for high need or high need and merit, \$6.7M for transfer students, and an additional \$4.8M for those students who may not be Pell-eligible but who still need aid, including middle-class students. For the 2021 aid year, an estimated 56% of undergraduate financial aid recipients were low income and 33% were middle income.

Section I. Capital Outlay: Discuss the impact, if any, that the pandemic has had on capital planning, such as decreasing the need for space or other aspects. Provide information on your institution's main Education and General Programs capital outlay projects, including new construction as well as renovations that might be proposed over the Six-Year Plan period that could have a significant impact on strategies, funding, student charges, or current square footage. Do not include projects for which construction (not planning) funding has been appropriated. *Special Note: The requested information is for discussion purposes only and inclusion of this information in the plans does not signify approval of the projects.*

RESPONSE:

The short and long-term impacts of the pandemic on administrative space utilization are being evaluated from audits conducted via our annual space utilization survey. Overall, the pandemic has had little impact on our academic, research, housing and other operational space needs. High priority capital projects remain as:

Arts and Innovation Academic Building

Collaboration is the driving force of next-generation teaching, learning, and discovery at VCU. A new Arts

and Innovation Building, in close proximity to the Institute for Contemporary Art and steps away from local startups, will provide a launchpad for critical digital and creative economy initiatives. A new building will optimize VCU's top-ranked arts innovation programs by bringing many of them together under one roof. In the same way a hospital is a classroom for medical students, the new Arts and Innovation Building will offer hybrid classroom-laboratories, interdisciplinary performance and makerspace, and creative incubators for rapidly growing partnerships across arts, business, medicine, and engineering. Here, students will learn to harness their abilities and prepare for a world of new and emerging industries. The location is one of the highest traveled city intersections, and a completed arts corridor creates an inviting front door to VCU's campus.

Interdisciplinary Academic and Laboratory Building

A new Interdisciplinary Academic and Laboratory Building is mission-critical for VCU and will relieve capacity issues surrounding on-campus lab and class space. Located on Linden Street in the heart of VCU's Monroe Park Campus, the building will provide more than 204,000 square feet of modern classroom and lab space and serve as a significant contributor to discovery and innovation. Classes and labs in VCU's Temple Building and Oliver Hall will relocate to the new site, making it possible to demolish, renovate and repurpose older campus buildings and spaces and make way for iconic green space, designed to highlight the university's unique urban setting and rich history.

Dentistry Building

A new Dentistry Building will replace two outdated facilities (Lyons and Wood) and free up precious acreage, allowing for growth and much-needed central green space. A new facility for the School of Dentistry, the only school of its kind in the Commonwealth, will offer students higher quality learning spaces through a modern and efficient layout and design. It will also eliminate the multimillion-dollar cost and inefficient deferred maintenance needs of current facilities. In addition to supporting clinical productivity, this new facility will allow VCU School of Dentistry to maximize care for underserved populations. Research conducted as part of the ONE VCU Master Plan shows that well-designed health care facilities also enhance safety and healing to improve the overall patient experience.

Section J. Restructuring: Provide information about any plans your institution has to seek an increased level of authority, relief from administrative or operational requirements, or renegotiation of existing management agreements.

RESPONSE:

Thank you for the opportunity to provide concerns/issues or to request clarification on items within VCU's existing Tier III authorities. VCU would be pleased to reopen a dialogue with state stakeholders from both the executive and legislative branches and fellow Tier III institutions to discuss the following opportunities. Please note these suggestions to improve institutional efficiency are framed through a student affordability perspective especially during difficult economic times.

- Improve administrative effectiveness in the Office of Procurement Services.
 - Allow for fully local (institutional) administration of the Small Purchase Credit Card program and direct receipt of rebates. Note this should not impact the program's ability to negotiate lower costs but would reduce administrative overhead related to sponsored funds as well allowing for greater card utilization.
 - Develop a flat fee structure for the Commonwealth's e-procurement solution (eVA) to increase fee transparency, reduce duplicate data production and allow for improved use of local enhanced procure to pay systems.

- Revisit high frequency transactional posting in eVA and eliminate the requirement to post business opportunities, solicitations, and sole-source purchases. Transparency and visibility could be enhanced by linking to postings on local institutional sites.
- Fully realize the benefits of robust institutional HR systems.
 - Allow institutions and their employees to fully realize the benefits of institutional HR systems by permitting the consolidation of all employees into one system (82% of staff at VCU are in the VCU staff program).
 - Reduce institutional and state administrative burdens.
 - exempting institutions from DHRM reporting on activities covered by the management agreement (i.e. performance management scores),
 - Eliminate required reporting that only applies to classified staff. Given the decreasing number of classified staff (VCU no longer recruits classified staff) required reports such as the annual Succession Report and annual Employee Opportunities Plan are no longer meaningful. VCU will, of course, continue its strong internal efforts and commitment to succession development and outreach to diverse candidates, both efforts core to VCU's values.
 - Abolish the VCU agency portal in the Commonwealth of Virginia Knowledge Center and, excuse VCU from requirements to use the system.
 - Enhance state training by providing state training modules in formats readily hosted in VCU's Talent@VCU Learning Management System.
- Enhance financial predictability and improve operational efficiency.
 - Remove the requirement to escrow interest earnings on tuition balances.
 - Move to a true sum sufficient non-general fund appropriation, where non-general fund appropriation is simply equal to non-general fund activity. Eliminate appropriation, allotment, and approval actions related to all non-general funds (including but not limited to tuition and fees, auxiliary revenues, and sponsored research activity).

Section K. Evaluation of Previous Six-Year Plan: Briefly summarize progress made in strategies identified in your institution's previous six-year plan. Note how additional general fund support and reallocations were used to further the strategies.

RESPONSE:

VCU made significant progress on the strategies identified in the 2019 six-year plan. Then, as now, VCU's goals align with the Virginia Plan, and they have long been at the core of the university's mission, vision, and values.

Student Access and Affordability

Enhance SEMSS, Open & Affordable Course Content, Undergraduate Need-based aid

VCU is committed to addressing structural inequities to ensure student success and has made affordability and improved financial counseling and support an institutional priority. One of the primary strategies in the 2019 plan focused on maximizing the impact of scarce resources by reorganizing student services within the Division of Strategic Enrollment Management and Student Success (SEMSS). In Spring 2020, the Student Financial Management Center (SFMC) officially launched with a mission of providing students with timely, accurate information about their finances. Financial counselors work with students one on one, creating a holistic, supportive experience. VCU signed a contract with QLess to create a virtual line, known as *RamQ*, which enables students to join the in-person line from anywhere. VCU also launched a dedicated office for adult learners and non-traditional students, which cultivates

post-secondary education pathways. Financial Aid and Scholarships has partnered with the new office to ensure VCU is addressing their specific financial barriers.

As part of a strategy to both recognize the full cost of attendance and optimize scarce student resources, VCU has continued to expand an initiative to create open and affordable course content. Through FY2021, after successfully hiring a dedicated librarian, the number of students benefiting from the program grew to 45,000, had over 300 faculty participants, and resulted in a savings of \$4.3M.

The success of this investment is evidenced by the rising graduation rate for students who receive aid. Students in the Fall 2014 freshman cohort who received financial aid had a 73.8% six-year graduation rate compared to 58.2% for students without financial aid.

Institutional Support to Optimize Student Success

VCU is particularly proud of the innovative initiatives focused on advancing student success that were implemented over the past biennium. The 2019 Plan highlighted work around student support, changes in course design and delivery, and support for faculty.

Student Success

Career and academic advisors focused their attention on students most at risk of leaving the university by deploying outreach campaigns and programming designed to both engage and guide them to resources. VCU expanded its college and career success suite of courses (UNIV courses), in part due to an established correlation of higher retention rates for students who enroll in those courses. Overall, enrollment in these courses adds between 2% and 4% to the probability of one-year retention. Even more notable was that among students who finished their first semester on academic warning, completion of UNIV102 added 17% to the probability of one-year retention. Positive effects on retention for certain subpopulations were even greater, for example, students who matriculate without a declared major, Men of Color, Women of Color, etc.

A particular focus for VCU's career advisers has been to help students find paid opportunities, be it a job or internship. Last year, VCU maximized its Federal Work-Study (FWS) allotment for the first time in recent history.

In addition to successes with UNIV courses and FWS placements, VCU has documented a positive relationship between students who met with advisors and their grade outcomes. Funding was invested over the past biennium with the goal of keeping advising ratios below 300 or 250:1 to further enable advisors to proactively reach out to students who have academic alerts and/or unsuccessful course grades.

Curricular innovation of General Education and Course Redesign

One of VCU's strategies for student success focused on curricular improvements to the GenEd30 model, which included embedding six learning outcomes to strengthen students' academic and career readiness skills. In addition, VCU began work focused on significant course redesign, including the utilization of web-based learning assistance. While the pandemic slowed some progress in this area, it did allow for robust testing and eventual selection of optimal tools for math and chemistry coursework.

For example, the Pre-Calculus courses are moving to the [POGIL](#) instructional model, which has been used in the course redesign model for Chemistry 101. POGIL is a national model for problem-based and collaborative learning in STEM. In addition, VCU has recently been selected as one of the very few institutions to participate in the Association of American Colleges & Universities STEM training in July 2021. We have included the lead faculty member from the Pre-Calculus course in this training to take

place in Summer 2021.

Reduce Class size for foundational courses

As a part of curricular changes, VCU also pursued a strategy to reduce class size for foundational courses. This strategy, which reduced maximum class size by over 10%, increased time for faculty to engage with students, support individual student learning, and strengthen student-faculty relationship building. It also brought VCU into compliance with the professional standards set by the Conference on College Composition and Communication, which calls for writing-intensive first-year courses to have ideally 15 and no more than 20 students in each section. VCU will continue to monitor the benefits of this strategy as courses move to a more normalized environment.

Expand Online

In the Fall of 2019, VCU and Noodle Partners entered an agreement to launch the Masters of Social Work (MSW) and Masters of Arts Homeland Security and Emergency Preparedness (HSEP). Both programs have grown significantly with in-state students, starting with 24 enrolled students for both programs in Fall 2019 to a recent total of 352 cumulative enrolled students in the Spring 2021 semester. As a result of strong student interest and positive faculty feedback, VCU Online has realized the importance of taking a programmatic approach. As VCU moves into the new biennium, VCU Online has shifted from individual course development to high market demand program development. The extraordinary demands made of VCU Online during the pandemic also led to a shift from ad-hoc faculty assistance to full-scale professional development.

Enhance DEI

The year 2019 marked a significant growth period for the Institute for Inclusion, Inquiry, and Innovation (iCubed). Of the nine visiting scholars brought to VCU, all were offered faculty positions across VCU's colleges, schools, and units including College of Humanities and Sciences, School of Education, School of Social Work, VCU Life Sciences, and VCU School of the Arts. iCubed is also home to the Commonwealth Scholars (CSP) program - a research mentorship program that matches college students who are of the highest need and highest talent, with exceptional research faculty who specialize in inclusive community-engaged research. Since 2019, iCubed has ushered two cohorts of approximately 14 students each through the CSP program.

Faculty Recruitment and Retention, Competitive Staff Salaries

Salary increases as a result of state-mandated salary actions occurred in FY2020 and FY2022. In addition, the university increased the minimum for teaching adjuncts to \$1,100 per credit hour and funded a 4% merit increase for adjuncts in FY2020. In FY2022, this will be again increased by 5% with minimum pay increasing to \$1,200 per credit hour.

For all Teaching and Research Faculty (T&R), VCU has seen gains in one-year retention rates. VCU has retained T&R faculty from Fall 2017 to Fall 2018 at a rate of 89.8%. VCU increased the one-year retention rate to 91.5% for the Fall 2019 rate. With regard to recruitment, VCU has made significant strides with recruiting diverse T&R. From Fall 2019 to Fall 2020, VCU increased Black/African American T&R faculty by 7.3% and Hispanic/Latino T&R faculty by 12.3%. Over five years (since Fall 2016) those increases were 46.7% for Black/African American and 34.4% for Hispanic/Latino.

Commonwealth Impact

REAL

VCU's Relevant, Experiential, and Applied Learning (REAL) initiative has made significant progress in developing an accurate and holistic view of engagement and participation gaps. A REAL data dashboard

was recently implemented to visualize participation rates by activity type, unit, and demographic. Findings are quickly translating into new strategies to ensure that students have equitable access and opportunity to participate in work-based learning.

VCU's work has recently been recognized through several grant awards, which is enabling REAL to pilot innovative programs designed to increase high-quality paid internships and structured networking opportunities. Examples include a regional collaborative effort with ChamberRVA and a partnership with VCU's da Vinci Center that seeks to provide 21st-century skills in innovation and entrepreneurship to first-generation and low-income students while simultaneously improving access and equity in the local entrepreneurship ecosystem. Growth in these areas provides traditionally excluded and underserved students with valuable social capital and makes internship participation more accessible for students who often must choose to engage in paid jobs over academically relevant experiences in order to meet their basic needs, including food and housing.

REAL has also made progress by offering internal grants. REAL grants support faculty, programs, departments as they seek ways to mitigate obstacles and increase access to transformative, high-impact experiential learning opportunities both in and beyond the classroom. The outcomes from these grants have the potential to not only transform the student learning experience but also transform future trajectories and re-write the narrative for many of our students.

VCU da Vinci Center

The VCU da Vinci Center has continued to grow and now serves more than 300 undergraduates through its certificate programs and courses. Academic offerings develop students anchored in one discipline with the capacity and openness to span across several. The da Vinci Center's partnership with REAL connects students with local, regional, and national networks that prepare them to be entrepreneurs and leaders in innovation.

The da Vinci Center focuses on fostering an inclusive and diverse environment where students who are often excluded from the entrepreneurship ecosystem are embraced, encouraged, and showcased. Among the many highlights in building an innovation pipeline, the da Vinci Center's Pre-X program assists students in communicating their ideas in a format designed for pitching to investors, sponsors, and accelerator programs. The experience culminates in Demo Day, which over the past three years has connected more than 140 students from 11 VCU schools and colleges to potential funders as well as employers. Students have gone on to regional and national accelerator programs and Fortune 500 companies.

Section L. Diversity, Equity and Inclusion (DEI) Strategic Plan: Provide an update on the completion status of your institution's plan that is being coordinated with the Governor's Director of Diversity, Equity and Inclusion. If a copy of the plan is available, please include it when your institution submits its initial plan. If a copy of the plan is not available for July 1 or if changes are made, please provide a copy with your institution's final plan submission on October 1.

RESPONSE:

The Quest 2025: Together We Transform was submitted on June 5, 2021 as the official submission for the One Virginia Plan. In addition to a focus on diversity, equity and inclusion highlighted in Theme IV, Quest 2025 contextualizes VCU's DEI goals and efforts as it relates to the university's overall strategic plan. Alternatively, please visit the [Quest website](#) for more information.

The year 2021 has been a consequential year for the Office of Institutional Equity, Effectiveness and Success (IES) and is optimally positioned to lead in advancing critical components of Quest 2025 to completion. When the pandemic began in early 2020, IES launched Climated - a tool that utilizes

students' text messaging app on their smartphones to measure sentiment around significant topics and events. The sentiments were analyzed and advisories were provided to VCU administration to inform their decisions around remote instruction, academics, and vaccinations.

IES also provided oversight for several education and training programs like the Diversity and Inclusion Leadership Certificate program and RAMmalogues (both from its IExcel Education program), Active Citizens Toolkit as a way for students to learn more about activism in the community, and Psychological Readiness Training for employees who are seeking to return to campus.

In the second half of the current biennium, IES will continue to make strides in areas outside of diversity, equity, and inclusion for the 2021-2022 academic year, merging with long-time strategic partners including the Center for Community Engagement and Impact and Institute for Inclusion, Inquiry, and Innovation.

Section M. Economic Development Annual Report: Provide a copy of any report your institution has produced about its economic development contributions.

RESPONSE:

The [recent 2022 report](#) finds that the university generates nearly \$9.5 billion economic impact to the Virginia economy.

A [2017 report](#) developed by VCU's Center for Urban and Regional Analysis found that the university generates nearly \$6 billion in economic activity and supports 63,000 jobs in Virginia. Detailed [program and policy impact reports](#) are also available.

Mirroring VCU's academic focus, the economic impact in the Commonwealth is equally well aligned to advance the Virginia Plan goals: Equitable, Affordable, and Transformative. Examples and highlights of VCU's recent contributions to economic development are cited below centered on two particular areas: research and job development, and strengthening talent pipelines.

Research and job development

- **Medicines for All Institute** was established with a \$25 million gift from the Bill & Melinda Gates Foundation, after funding \$15 million in earlier research. The partnership with Phlow Corp. was established by a \$354 million federal contract with the potential to reach \$812 million. This partnership has already resulted in businesses co-locating near Petersburg, creating an advanced pharmaceutical manufacturing cluster, including AMPAC Fine Chemicals (\$25 million investment, 156 new jobs) and CIVICA R (\$124.5 million investment, 180 new jobs).
- **VCU Innovation Gateway** facilitates commercialization of university inventions and promotes industry collaborations and regional economic development. In 2019, Innovation Gateway generated \$2.5M in licensing revenue, filed 166 patents, and led 145 industry engagements. They also launched six VCU startups. The distribution of inventions by school, which includes 82 in the School of Medicine and 51 in the College of Engineering, demonstrates the immense role that VCU, its students, and faculty have in advancing the region's reputation as a hub for innovation in science, technology, and medicine.
- **VCU Engineering** is a partner in the national Cybersecurity Manufacturing Innovation Institute (CyManII), a \$111 million public-private partnership. The center serves as a regional resource hub for cyber defense research and education throughout central Virginia. VCU's Cybersecurity Center will lead the university's efforts in this partnership.

- **Massey Cancer Center**, as one of only two cancer centers in the Commonwealth designated by the National Cancer Institute, has an active role in shaping the cancer research agenda in Virginia. It is an exceptional contributor to the Commonwealth's prosperity through world-class patient services, innovative research, its academic mission to educate the next generation of physicians and scientists, and its role in creating jobs for Virginians. Massey's accomplishments over the last biennium include, among others:
 - \$37.4M in cancer-related research awards (FY20)
 - 331 cancer-related publications (FY20)
 - \$14.9M in philanthropy (FY2021 to date)

Student Career Development

- VCU Engineering is expanding access to careers in the region's rapidly growing technology sector. Joining forces with business leaders and community organizations, VCU Engineering is mapping Central Virginia's existing technology education opportunities, including all K-12 and higher-education programs, tech-industry certifications and ad-hoc opportunities to upskill the workforce for the digital economy. Through the new Tech-Talent Pathways Project, these leaders are also pinpointing gaps where resources don't exist — or access to them is hindered by barriers. They aim to revitalize these "tech-education deserts" by creating stronger links across the tech-education community. Growth and Opportunity for Virginia (GO Virginia), a bipartisan, business-led economic development initiative, provided \$100,000 toward this initiative.
- A \$100,000 grant to advance diversity in STEM from the Bank of America, with more funding expected in the future.
- To cultivate affordable post-secondary education pathways for traditional, non-traditional and returning students, VCU Engineering engaged numerous public and private sector partners to create a comprehensive plan to better align the existing tech talent education programs in the Greater Richmond and the Virginia Gateway region. The College of Engineering developed a framework to catalog and map the region's existing tech talent workforce activities, identify specific opportunities to improve alignment and close gaps, develop proposals for expanded partnerships between industry, the region's school systems, community colleges and universities, and create strategies to facilitate innovation across the Tech Talent Pipeline.
- **REAL** has undertaken a variety of initiatives designed to strengthen the talent pipeline. Of note is REAL's leadership in creating the RVA-VTOP Collaborative, which, in partnership with ChamberRVA, is strategically focused on breaking down the silos that currently pervade work-based learning efforts throughout the region and addressing region-specific challenges that have impeded successful and diverse internship program growth.
- **The VCU da Vinci Center for Innovation and VCU REAL** are piloting a grant-funded Entrepreneur Academy that brings together 150 first-generation and low-income students alongside 50 community members identified by the Jackson Ward Collective and Activation Capital. Together this 200 person cohort will engage in four learning modules that will result in digital badges for students and community members. These intentional community partnerships will result in an easily identifiable direct pipeline of student talent and student founders, which will enhance career opportunities and outcomes of student experience and local innovation.
- In January 2020, VCU announced a first of its kind [Shift Retail Lab](#) - a prototype for the future of innovation and entrepreneurship education that will also be leveraged for the Entrepreneur Academy. Slated to launch in Summer 2021, the 2,700 square foot storefront on Broad Street was designed from inception as a community asset that connects students to end users, customers, and community leaders in the entrepreneurship ecosystem. Blurring the lines between

classroom and retail space, students will engage in applied entrepreneurship experiences regardless of degree program. A testament to VCU's role in the ecosystem, storefront construction was philanthropically funded 100% by the private industry.

Virginia Commonwealth University
Plan of Finance
Bond Issuance for Refinancing

Background

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

Purpose and Justification

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

Summary of Projects, Cost, and Funding Source

(1) University Bonds

The original projects financed and amounts which will be eligible to be called are:

2013A – approved by the Board of Visitors on 12/7/2012

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

2014A – approved by the Board of Visitors on 9/16/2013 and 9/19/2013

Grace & Broad Housing	\$27,195,000
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The 2014A series funded the construction of student housing at Grace & Broad. The Division of Student Affairs pays this debt from student housing revenues and will be the beneficiary of the lower debt cost.

(2) Commercial Paper

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

The projects to be refinanced from the Commercial Paper program were approved by the Board on 5/14/2021 and are:

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

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

Recommendation

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

**RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY**

REFINANCING AND ISSUANCE OF GENERAL REVENUE PLEDGE BONDS

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

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

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

- (1) refinance the University's outstanding General Revenue Refunding Bonds Series 2013A and General Revenue Pledge Bonds Series 2014A;
- (2) long-term finance the University's Commercial Paper General Revenue Pledge Notes Series A and Series B; and
- (3) finance, if and as needed, capitalized interest on the Bonds (as defined below), a debt service reserve fund for the Bonds, costs of issuance related to the issuance of the Bonds, working capital, routine capital expenditures for any of the foregoing described projects and other related costs (collectively 1, 2 and 3 being the "Plan of Finance").

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

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

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

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

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

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

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

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

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

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

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

the Bonds; and

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

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.

To: The Board of Visitors of Virginia Commonwealth University

From: Procurement Services and Technology Services

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

Date: September 22, 2022

Recommendation

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

Background

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

Discussion

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

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

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

University Impact

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

RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY

APPROVAL FOR CONTRACT EXCEEDING \$5 MILLION

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

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

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

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

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

1. The Board approves the contracts with the Firms.
2. The Board authorizes the Senior Vice President and Chief Financial Officer to execute the contracts on behalf of Virginia Commonwealth University.
3. This Resolution will take effect immediately upon its adoption.