



VCU

Board of Visitors

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE**

May 9, 2024

**James Branch Cabell Library
901 Park Avenue – Room 303
Richmond, VA**

MINUTES

DRAFT

COMMITTEE MEMBERS PRESENT

Mr. Andy Florance, *Chair, virtual pursuant to Code Section 2.2-3708.3(B)(3) where the member's principal residence is over 60 miles from the meeting location –*

Ms. Ellen Fitzsimmons, *Vice Chair*

Mr. H. Benson Dendy III

Mr. Peter Farrell

Rev. Tyrone Nelson, arrived at 8:07 a.m.

Mr. Keith Parker, arrived at 8:07 a.m.

Mr. Todd Haymore, *Rector*

COMMITTEE MEMBERS ABSENT

Mr. Steven DeLuca

Mr. Anthony Bedell

OTHERS PRESENT

Ms. Chelsea Gray, *Executive Director of Board and Executive Operations*

Ms. Stephanie Hamlett, *University Counsel*

Mr. David Litton, *Interim Executive Director for Audit and Compliance Services*

Ms. Alison Miller, *Interim, Chief Human Resources Officer*

Members of the President's Cabinet

Members of the Media via livestream

CALL TO ORDER

Mr. Andy Florance, Chair of the Governance and Compensation Committee and Vice Rector, called the meeting to order at 8:04 a.m. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

ACTION ITEMS

Mr. Andy Florance presented the March 22, 2024 minutes that were provided to board members in advance of the meeting. On a motion duly made and seconded the minutes presented were approved unanimously. The meeting minutes are posted at <https://bov.vcu.edu/meetings/minutes/>. Rev. Tyrone Nelson and Mr. Keith Parker were not present.

Mr. Florence continued by stating that all members of the committee had received and reviewed the proposed Committee Charter and Planner. The university is in the process for filling the Executive Director fo Audit and Compliance Services position and has changed the title of the position to Cheif Audit and C compliance Executive. Based on recommendations and the bylaws, that person will be evaluated by the Audit, Integrity and Compliance Committee. Those evaluation results will be reviewed by the Governance and Compensation Committee which will then recommend the annual salary compensation and bonus, if any, for board approval. On a motion duly made and seconded the Governance and Compensation Committee Charter and Planner presented were approved unanimously to recommend to the board of visitors. Rev. Tyrone Nelson and Mr. Keith Parker were not present.

The Charter and Planner are attached hereto and are made a part hereof.

CLOSED SESSION

Mr. Florance moved that the Governance and Compensation committee of 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 and compensation of the President. The motion was seconded and was approved unanimously.

Following the closed session, the public was invited to return to the meeting. Rector Haymore 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 Governance and Compensation committee of the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Andy Florance, <i>Chair</i>	X	
Ms. Ellen Fitzsimmons, <i>Vice Chair</i>	X	

Virginia Commonwealth University
Board of Visitors
Governance and Compensation Committee
Draft May 9, 2024 Minutes

Mr. H. Benson Dendy III	X
Mr. Peter Farrell	X
Rev. Tyrone Nelson	X
Mr. Keith Parker	X
Mr. Todd Haymore, <i>Rector</i>	X

All members present responding affirmatively, the resolution of certification was adopted.

ADJOURNMENT

There being no further business, Mr. Andy Florance, Chair, adjourned the meeting at 8:45 a.m.

**REVISED DRAFT
VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

I. PURPOSE

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

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

The Committee is responsible for reviewing University Governance Policies and make recommendations to the Board of Visitors for the purpose of maintaining sound governance. In addition, the Committee will serve in the role of the Presidential Evaluation and Compensation Committee per the policy which will be reviewed annually.

University management is responsible for day to day operation of the University within the established authorities, under the direct guidance of the President.

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:

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

B. Shared Governance:

1. Review the BOV and affiliated entities' bylaws, charters, and management agreements for inclusion of agreed upon common elements, as appropriate.
2. Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, COC participation, etc....)

C. Evaluation and Compensation:

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

D. Chief Audit and Compliance Executive Compensation:

1. Review Results of Evaluation and approve the annual salary compensation and bonus, if any, for the Chief Audit and Compliance Executive.

D-E. Administration:

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

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IV. MEETINGS

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

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

A=Annually; Q=Quarterly; AN=As Necessary/Required Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	Frequency			Planned Timing				
	A	Q	AN	Aug	Q1 Sept	Q2 Dec	Q3 Mar	Q4 May
A. General								
1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed and updated as necessary.	X				X			
2. Maintain minutes of open session meetings and consistent with state law, meet in closed session when applicable.		X			X	X	X	X
3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.		X			X	X	X	X
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X					
5. Ensure that the institution is operating appropriately with regard to governance.			X					
B. Shared Governance								
1. Review the BOV and affiliated entities’ bylaws, charters, and management agreement for inclusion of agreed upon common elements, as appropriate.			X					
2. Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, COC participation, etc....)			X					
C. Evaluation and Compensation								
1. Review and recommend approval of Presidential Evaluation Policy and Timeline.			X					
2. Review Presidential Goals as outlined in the Presidential Evaluation Policy		X			X	X	X	X
3. Review Results of Evaluation; the Proposed Compensation and Proposed Presidential Goals	X			X	X			
D. Chief Audit and Compliance Executive Compensation								
1. Review Results of Evaluation and approve the annual salary compensation and bonus, if any, for the Chief Audit and Compliance Executive.	X				X			
E. Administration								
1. Review committee dashboard		X			X	X	X	X
2. Review and approve any significant changes to the Committee calendar and charter.	X				X			
3. Review best practices for board governance, including review of the current board of visitor’s statement of governance and governance training sessions.	X				X			

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A=Annually; Q=Quarterly; AN=As Necessary/Required	Frequency			Planned Timing				
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN		Q1	Q2	Q3	Q4
				Aug	Sept	Dec	Mar	May
4. Review the set of qualifications and competencies for membership on the board as needed.	X				X			
5. Review Board Policies, and make recommended changes as deemed necessary			X					
6. Review BOV Bylaws and recommend changes as deemed necessary			X					
7. Review orientation and continuing education process for visitors that includes training on the Virginia Freedom of Information Act (§ 2.2-3700 et seq.)	X							X
8. Develop, oversee, and review BOV member compliance with the code of ethics for visitors.	X		X			X		
9. Conduct a bi-annual Board Assessment - to be conducted in FY 2018-2019			X					