



VCU

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

September 14, 2018⁷ – 9:20 a.m.**

**James Branch Cabell Library
901 Park Avenue – Room 311
Richmond, Virginia**

DRAFT

AGENDA

- | | |
|--|---|
| 1. CALL TO ORDER | Mr. Keith Parker, <i>Vice Chair</i> |
| 2. APPROVAL OF AGENDA | Mr. Keith Parker, <i>Vice Chair</i> |
| 3. APPROVAL OF MINUTES
May 11, 2018 | Mr. Keith Parker, <i>Vice Chair</i> |
| 4. INFORMATIONAL ITEMS:
a. Committee Charter
b. Committee Dashboard
c. Committee Planner | Ms. Michele Schumacher, J.D.,
<i>Assistant Secretary and Board Liaison</i> |
| 5. CLOSED SESSION – <i>Freedom of Information Act Sections 2.2-3711 (A)(1),(7), (8),(23)</i>

a. Honorary Degrees

b. Presidential Review

c. President Rao's 2018-2019 Performance Goals | Mr. Keith Parker, <i>Vice Chair</i>

Mr. Keith Parker, <i>Vice Chair</i>
Ms. Michele N. Schumacher, <i>Board Liaison</i>

Mr. Keith Parker, <i>Vice Chair</i>

Dr. Michael Rao, <i>President</i> |
| 6. RETURN TO OPEN SESSION

Resolution and Certification

Action Item:
Approval of items discussed in closed session if necessary | Mr. Keith Parker, <i>Vice Chair</i> |
| 7. ADJOURNMENT | Mr. Keith Parker, <i>Vice Chair</i> |

*** All start times for Committees and the Board are approximate only. Meetings are sequential in the order appearing. Meetings may begin either before or after the listed approximate start time as committee members are ready to proceed.**



**BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE
9:20 A.M.
MAY 11, 2018
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

DRAFT

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. John A. Luke, Jr., Chair and Vice Rector
Ms. Jacquelyn E. Stone, Vice Chair
Mr. Ron McFarlane
Mr. Keith T. Parker
Ms. Phoebe Hall, Rector

COMMITTEE MEMBERS ABSENT

Mr. Todd Haymore
Ms. Colette W. McEachin
Mr. Alexander B. McMurtrie, Jr.

OTHERS PRESENT

Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Mr. Jacob Belue, Interim University Counsel
Staff from VCU

CALL TO ORDER

Mr. Luke, Chair of Governance and Compensation Committee, called the meeting to order at 9:30 a.m.

APPROVAL OF MINUTES

Mr. Luke asked for a motion to approve the minutes of the March 22, 2018 meeting of the Governance and Compensation Committee, as published. After motion duly made and seconded the Minutes of the March 22, 2018 Governance and Compensation Committee were approved. A copy of the minutes can be found at on the VCU website at the following webpage <http://www.president.vcu.edu/board/committeeminutes.html>.

REPORTS AND RECOMMENDATIONS

Ms. Michele Schumacher, Board Liaison, provided a review of the current Committee Dashboard. Ms. Schumacher noted that two items on the Dashboard, review of bylaws and university governing documents, and oversight and management of annual presidential evaluation and compensation process, are green. She reminded the Committee that the bylaws were revised and restated in October 2017; in addition, the Board adopted at the Committee's recommendation a new Presidential Evaluation Policy in December 2017. There are two yellow items that are in progress, the first being the alignment between VCU and VCU affiliated entities when possible. Ms. Schumacher explained that all agreements have been received and are currently under review to ensure compliance with its terms. She also stated that the Board does receive annually a report on the financials on the various Foundations. The other item that is yellow is oversight of board training and development, and noted that this is a work in progress.

ACTION ITEM

VCU Regulation 8 VAC 90-30 Guidelines for Demonstration on the Campus of Virginia Commonwealth University

Ms. Jacqueline L. Kniska, University Chief Integrity and Compliance Officer, stated that the VCU Regulation 8 VAC 90-30 Guidelines for Demonstration on the Campus of Virginia Commonwealth University needs to be retired and removed from the Virginia Code insofar as it is significantly outdated regulation and has been rendered obsolete with the recently approved university wide policy Reservation and Use of Space.

Mr. Luke asked for a motion to recommend to the full Board adoption of the resolution entitled "Authorization for President to Retire and Remove Demonstrations Regulation in Virginia Code". After motion being duly made and seconded, the recommendation to the full Board to approve the Resolution was unanimously adopted. A copy of the resolution is attached hereto as *Attachment A* and is made a part hereof.

PRESIDENTIAL EVALUATION

Mr. Luke then indicated it was again time to begin the evaluation of the President for his performance during FY 2017-2018. Ms. Schumacher noted that policy as adopted in December 2017 provided a sample questionnaire that could be utilized in obtaining input from the Board members. It was expected that the questionnaire would be forwarded to members of the Board with their input due back on or before June 15, 2018. After discussion, it was decided that sections on VCUHS, fundraising and financial stewardship should be added, and that there should be a scale of 1-5 in rating each of the areas in the questionnaire.

ADJOURNMENT

There being no further business, Mr. John A. Luke, Jr., Chair, adjourned the meeting at 10:45 a.m.

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

I. PURPOSE

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

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

The Committee is responsible for reviewing University Governance Policies and make recommendations to the Board of Visitors for the purpose of maintaining sound governance. In addition, the Committee will serve in the role of the Presidential Evaluation and Compensation Committee per the policy which will be reviewed annually. University management is responsible for day to day operation of the University within the established authorities, under the direct guidance of the President.

II. COMPOSITION AND INDEPENDENCE

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

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:

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

B. Shared Governance:

1. Review the BOV and affiliated entities' bylaws, charters, and management agreements for inclusion of agreed upon common elements, as appropriate.

Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, COC participation, etc....)

C. Evaluation and Compensation:

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

D. Administration:

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

IV. MEETINGS

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

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

A=Annually; Q=Quarterly; AN=As Necessary/Required 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					
B. Shared Governance								
1. Review the BOV and affiliated entities’ bylaws, charters, and management agreements for agreed upon common terms and conditions, as appropriate, and to make recommended changes as deemed necessary			X					
2. Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, etc.)			X					
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	x
3. Review Results of Presidential Evaluation; the Proposed Presidential Compensation and the Proposed Presidential Goals	X			X				
D. Administration								
1. Review committee dashboard		X			X	X	X	X
2. Review and approve any significant changes to the Committee calendar and charter.	X				X			
3. Review best practices for board governance, including review of the current board of visitor’s statement of governance and governance training sessions.	X				X			
4. Review the set of qualifications and competencies for membership on the board as needed.	X				X			
5. Review Board Policies, and make recommended changes as deemed necessary			X					
6. Review BOV Bylaws and recommend changes as deemed necessary			X					


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

Virginia Commonwealth University


Board of Visitors
Governance and Compensation Committee
DASHBOARD
2018-2019

Goal 1: Review of bylaws and University governing documents


Objectives:

- Annual bylaw review and amendments as necessary 

Bylaws will be reviewed and revised as required due to personnel changes

- Review board policies [On-going] 

New and revised policies will be brought to committee as needed; standing item as necessary

- Review BOV compliance with statutes regulations {On-going} 

Continuing review of legislation to ensure BOV compliance


Goal 2: Oversight and management of Semi-Annual Board of Visitors Self-Evaluation 

Objectives:

- Conduct the semi-annual review of the BOV.

Goal 3: Oversight and management of Annual Presidential Evaluation and Compensation Process

Objectives:

- Continue to conduct Presidential Evaluations in compliance with the Presidential Evaluation and Compensation Policy 

Conduct the annual presidential review

Goal 4: Oversight of Board Training and Development

Objectives:

To Improve Board Members' knowledge of not only the institution, but also of a board members duties and responsibilities, to bridge Board knowledge gaps, and to align strategic objectives of the university with that of the Board. 