



**Virginia Commonwealth University
Finance, Budget and Investment Committee of the Board of Visitors**

Minutes

Date: December 13, 2013
Time: 10:45 a.m. – 12 p.m.
Location: President's Conference Room, 910 West Franklin Street, Richmond, VA 23284

Present: Mr. Thomas F. Farrell, II, Chair
Mr. Alexander B. McMurtrie, Jr.,
Mr. Michael D. Fraizer
Mr. William A. Royall, Jr.
Ms. Kay Coles James
Mr. William M. Ginther, Rector
Dr. Michael Rao
Mr. David E. Johnson
Staff from VCU and VCUHS

Unavailable: Mr. Sudhakar V. Shenoy, Vice Chair
Ms. Nancy C. Everett

The meeting was called to order at 10:46 a.m. On motion made and seconded, the Finance, Investment and Property Committee recommended to the full Board the approval of the following action items:

- Minutes of a Meeting held September 16, 2013
- Resolutions for Approval:
 - 415M – Excess Benefits Plan

**SECOND AMENDMENT
TO THE
QUALIFIED GOVERNMENTAL EXCESS BENEFIT ARRANGEMENT FOR
EMPLOYEES OF VIRGINIA COMMONWEALTH UNIVERSITY**

(Effective January 1, 2010)

WITNESSETH

WHEREAS, the Qualified Governmental Excess Benefit Arrangement for Employees of Virginia Commonwealth University (the "Plan") was established by Virginia Commonwealth University (the "University") effective January 1, 2010;

WHEREAS, the University wishes to amend the Plan to provide an additional distribution option under the Plan;

WHEREAS, the University also wishes to remove the prohibition on additional earnings credited to a participant's account during the distribution period; and

WHEREAS, Section 5.1 of the Plan permits the University to amend the Plan at anytime.

NOW, THEREFORE, in accordance with the foregoing, the Plan is hereby amended as follows effective upon execution of this amendment:

1. Section 2.2 shall be amended to read as follows: "Participation in the Plan continues until a Participant's Excess Benefit Account is fully distributed, however, a Participant will no longer be eligible to receive credits to the Excess Benefit Account (other than investment return credited in accordance with Sections 3.2 and 4.2) after ceasing to be an Eligible Employee or such other time as determined by the Employer in its discretion."

2. The following sentence shall be added as the second sentence of the second paragraph of Section 3.2(a): "The return will continue to be credited by the Administrator to the Participant's Excess Benefit Account until all funds have been fully dispersed, according to the Participant's election as provided in Section 4.2."

3. The last sentence of Section 4.1 is hereby deleted.

4. Section 4.2 is hereby amended to read as follows:

4.2 Forms of Distribution

A Participant may elect to receive a distribution of his or her Excess Benefit Account in one of the following forms:

- (a) lump sum;
- (b) equal annual installments over a period of five (5) years; or
- (c) equal annual installments over a period of ten (10) years.

If a Participant elects option (a), the amount to be distributed shall be determined based on the value of the Participant's Excess Benefit Account as determined on the last day of the month in which the Participant separates from service with the Employer. If a Participant elects option (b) or (c), the amount to be distributed to the Participant shall be determined based on the value of the Participant's Excess Benefit Account as determined on the last day of the month in which the Participant separates from service with the Employer, divided by the number of annual installments for the period elected. In addition, earnings or losses accrued on a Participant's Excess Benefit Account shall continue to be credited to a Participant's Excess Benefit Account during the period over which the Excess Benefit Account is distributed. Accordingly, the installment payments will be recalculated each year based on the value of the Participant's Excess Benefit Account plus earnings or losses divided by the number of years remaining in the installment period. Participant will earn any gains and be at risk for any losses from investments made pursuant to Section 3.2.

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this Amendment to be executed on behalf of the University this 13th day of December, 2013.

VIRGINIA COMMONWEALTH UNIVERSITY

By: _____

Name: _____

Title: _____

- Authority to Execute Contracts and Other Documents

**RESOLUTION
BOARD OF VISITORS
VIRGINIA COMMONWEALTH UNIVERSITY**

**Approval of Policy and Procedure Authorizing Officers and Employees To Execute
Contracts and Other Documents**

WHEREAS, the Board of Visitors of Virginia Commonwealth University, has, by prior resolution and action, granted authority to certain Virginia Commonwealth University officers and employees to execute contracts and other documents; and,

WHEREAS, the Board now desires to amend and modify such prior authorization in certain respects; and,

WHEREAS, the Board desires to implement such authorization in the form of a policy and procedure document;

NOW, THEREFORE, BE IT RESOLVED by the Board of Visitors of Virginia Commonwealth University as follows:

A. That the attached policy entitled “Authority to Execute Contracts and Other Documents” dated _____ is hereby approved.

B. That all previous resolutions authorizing University officials or employees to execute documents in the name and on behalf of the University are hereby rescinded.

C. That such rescission shall in no way affect the validity of any documents signed under the authority of any such previous resolution.

Delegation of Authority to Sign

I [__name__], [__title__] hereby delegate authority to execute [name of document] to [person receiving authorization] provided that [note any limitation].

[Signature of Officer Making Delegation]*

Date

*No delegation of signatory authority is valid unless it is in compliance with the current version of VCU policy entitled, *Authority to Execute Contracts and Other Documents*.

- Project Plan Approvals:
 - Cabell Library Information Commons
 - Grace & Harrison/Broad & Ryland Student Housing

The following priority agenda items were presented for information:

- Efficiencies
 - Conference and Scheduling Mr. Ohlinger and;
 - Negotiation of Elsevier Contract presented by Mr. Ulmschneider and;
- Finance, Budget and Investment Dashboard (2013-14) by Ms. Currey and;

- Safety Committee Update by Dr. Hanson and Chief Venuti and;
- Annual Report on Debt Management by Ms. Currey and;
- Rating Agency Update by Ms. Currey and;
- Capital Project Update by Mr. Ohlinger.

The following items were provided to the Committee prior to the meeting there were no questions or discussion on any of the following for information items:

- Technology Services
- Cash, Debt and Investment Monitoring Report as of December 6, 2013
- Glasgow Endowed Fund Quarterly Report as of September 30, 2013
- Revenue and Expense Summary as of September 30, 2013
- Foundation Annual Reports
 - VCU Foundation
 - VCU Real Estate Foundation
 - VCU School of Engineering Foundation
 - VCU Alumni Association
 - MCV Alumni Association
- University's Financial Statements for the Year Ended June 30, 2013
- Virginia Commonwealth University Health System Financial Operations as of September 30, 2013.

On motion made and seconded, the Committee convened into closed session to discuss the acquisition or use of real property for public purpose, or of the disposition of publicly held real property, where discussion in an open session would adversely affect the bargaining position or

negotiating strategy of VCU, including the acquisition of property on or adjacent to the Monroe Park Campus, as authorized as by Section 2.2-3711 A(3) of the Virginia Freedom of Information Act. Following closed session, on motion made and seconded, the following Resolution was approved by roll call vote:

The Finance, Budget and Investment Committee of the Board of Visitors of Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed, or considered by the Finance, Investment and Property Committee of the Board of Visitors of Virginia Commonwealth University.

<u>Roll Call Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Thomas F. Farrell, II, Chair	X	
Mr. Sudhakar Shenoy, Vice-Chair	absent	
Mr. Michael D. Fraizer	X	
Mr. Alexander B. McMurtrie, Jr., Vice Chair	absent	
Mr. William A. Royall, Jr.	X	
Mrs. Kay Coles James	absent	
Ms. Nancy C. Everett	X	
Mr. William Ginther, Rector	X	

Vote:
 Ayes: 5
 Nays: 0

ABSENT DURING MEETING: 3
 ABSENT DURING VOTING: 3

Upon reconvening into open session and following a roll call vote on the Resolution of Certification, the Chair reported the approval of the recommendation to the full board of the concurrence of acquisition of property on or adjacent to the Monroe Park Campus and to amend the master plan.

The meeting was adjourned at 11:47 a.m.