



Business Affairs and Audit Committee
10 a.m.
November 30, 2023
Kyle Hall, Room 340, Radford, VA

DRAFT
Minutes

Committee Members Present

Mr. Tyler W. Lester, Chair
Mr. George Mendiola, Vice Chair
Mr. Robert A. Archer
Ms. Joann S. Craig
Mr. James C. Turk

Committee Members Absent

Dr. Jay A. Brown

Board Members Present

Dr. Debra K. McMahon, Rector
Mr. Marquett Smith, Vice Rector
Ms. Jeanne S. Armentrout
Ms. Betsy D. Beamer
Ms. Betty Jo Foster
Ms. Jennifer Wishon Gilbert
Mr. David A. Smith
Ms. George Anne Snyder-Falkinham

Others Present

Dr. Bret Danilowicz, President
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President
Mr. Jorge Coartney, Associate Vice President for Facilities Management
Mr. Brandon Cohen, University Budget Director
Ms. Crystal Cregger, Director of University Services
Ms. Lisa Ghidotti, Executive Director of Government Relations
Dr. Rob Hoover, Vice President for Finance and Administration and CFO
Dr. Laura Jacobsen, Interim Dean of the Libraries
Dr. Angela Joyner, Vice President for Economic Development and Corporate Education
Dr. Eric Lovik, Director of Institutional Research
Dr. Jeanne Mekolichick, Associate Provost for Research, Faculty Success and Strategic Initiatives

Ms. Heather Miano, Executive Director of Administration
Ms. Margaret McManus, University Auditor
Mr. Ed Oakes, Associate Vice President for Information Technology Services and CIO
Dr. Eric Plummer, Chief of Police, Radford University Police Department
Ms. Allison Pratt, Assistant Vice President for Enrollment Management and Director of Financial Aid
Ms. Susan Richardson, University Counsel
Ms. Lauren Snelson, Assistant Director of University Services
Ms. Leah Taylor, Assistant Vice President for Human Resources
Dr. Susan Trageser, Vice President for Student Affairs
Ms. Bethany Usher, Provost and Senior Vice President for Academic Affairs
Ms. Penny White, Vice President for University Advancement

Call to Order

Mr. Tyler Lester, Chair, formally called the meeting to order at 10:04 a.m. in Kyle Hall, Room 340. Mr. Lester welcomed everyone to the November meeting of the Business Affairs and Audit Committee.

Approval of Agenda

Mr. Lester asked for a motion to approve the November meeting agenda, as published. Mr. James Turk so moved, Mr. George Mendiola seconded, and the motion was carried unanimously.

Approval of Minutes

Mr. Lester asked for a motion to approve the minutes of the September 7, 2023, Business Affairs and Audit Committee meeting, as published. Mr. Mendiola so moved, Mr. Robert Archer seconded, and the motion was carried unanimously.

Audit and Advisory Services

University Auditor's Report

University Auditor Margaret McManus presented an oral report related to the quarterly review of the University Discretionary Fund. She also presented an audit report on Fiscal Year 2023 Payroll Reviews and a quarterly follow-up status report. A copy of these reports was included with the board materials.

Business Affairs

Action Items

Delegated Authority to Appoint Trustees for Benefit Trust Agreement

Vice President for Finance and Administration Rob Hoover presented to the board background regarding delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement. To ensure that Trustees are updated timely during a time of position transition, it is being requested for delegated authority to be granted to the President to appoint trustees for the Radford University Retirement Benefit Restated Trust Agreement as needed. Updates on the Trustee assignment to the Board of Visitors will be provided as requested. Mr. Lester asked for a motion to recommend delegated authority to appoint trustees for the Retirement Benefit Restated Trust be granted to the President. Mr. Archer so moved, Mr. Turk seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as ***Attachment A*** and is made a part hereof.

Delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement

Vice President Hoover presented to the committee background information regarding the delegated authority to update the supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement. To ensure that Plans are updated and in accordance with applicable state and federal laws, the delegated authority is being requested to be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources. Mr. Lester asked for a motion to recommend that delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources. Mr. Archer so moved, Mr. Mendiola seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as ***Attachment B*** and is made a part hereof.

Reports

Facilities Management Overview and Capital Project Update

Associate Vice President for Facilities Management Jorge Courtney provided a project status update for current capital projects, which included the Artis Center and the Combined Heat and Power Co-Generation Facility. A full report on Capital Projects and Information Technology Services updates was included with the board materials.

Business Affairs Overview and Update

Vice President Hoover provided a financial overview to build a foundation for new board members. This overview included information about funding sources and expenditures, an overview of internal budget processes, fiscal year planning, and the Radford Tuition Promise. He further presented an update for the 2023-2025 division goals. A copy of the presentation was included with the board materials.

Adjournment

With no further business to come before the committee, Mr. Lester adjourned the meeting at 11:37 a.m.

Respectfully submitted,

Pamela Fitchett
Executive Assistant to the
Vice President for Finance and Administration
and Chief Financial Officer

RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
November 30, 2023

Action Item

Delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement

Item:

Delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement

Background:

Radford University adapted the Radford University Supplemental Defined Contribution Benefit Plan, a qualified retirement plan under Section 401(a) of the Internal Revenue Code and established a single Trust as a vehicle for funds contributed under the Plan and other Code Section 401(a) plans.

In order to ensure that Trustees are updated in a timely manner during a time of position transition, it is being requested for delegated authority to be granted to the President to appoint trustees for the Radford University Retirement Benefit Restated Trust Agreement as needed. Updates on Trustee assignments to the Board of Visitors will be provided as requested.

Action:

Radford University Board of Visitors delegates authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement to the President.

RADFORD UNIVERSITY BOARD OF VISITORS

Resolution

November 30, 2023

**Approval of delegated authority to appoint Trustees for the Radford University Retirement
Benefit Restated Trust Agreement**

BE IT RESOLVED, the Radford University Board of Visitors delegates authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement to the President.

RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
November 30, 2023

Action Item

Update delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement

Item:

Update delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement.

Background:

Radford University adopted and executed the Radford University Employer Contribution 403(b) Plan (the “Employer 403(b) Plan”), an existing Internal Revenue Code (“Code”) section 403(b) plan that is exclusively funded by employer contributions, and the Radford University Supplemental Defined Contribution Plan (the “Supplemental Plan”), a defined contribution plan qualified under Code section 401(a), which included a Code section 415(m) excess benefit arrangement. Additionally, the Board delegated authority to the Associate Vice President for Finance and University Controller to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, amended Supplemental Plan, and QEBA on behalf of the University in order to maintain the plans in compliance with applicable federal and state laws.

In order to ensure that Plans are updated and in accordance with applicable state and federal laws, the delegated authority is being requested to be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources.

Action:

Radford University Board of Visitors updates the delegated authority to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, Supplemental Plan, QEBA as necessary to comply with changes in applicable state and federal laws to the Assistant Vice President for Human Resources.

RADFORD UNIVERSITY BOARD OF VISITORS

Resolution

November 30, 2023

Approval of update to delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement.

BE IT RESOLVED, the Radford University Board of Visitors updates the delegated authority to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, Supplemental Plan, QEBA as necessary to comply with changes in applicable state and federal laws to the Assistant Vice President for Human Resources.

End of Board of Visitors Materials

