

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Guidelines for Selection of University Trustees

With full deference to the discretion of the bodies and officials who appoint trustees to the University of Vermont and Agricultural College Board, the Board offers the guidelines set forth below for trustee selection. A trustee's qualifications should encompass:

- Endorsement of the [mission](#) of the institution
- Capacity to understand a large, complex organization
- High integrity and sensitivity to conflicts of interest
- Strong leadership and decision-making skills
- Commitment to the best interests of the University as a whole as well as the larger communities within which it operates
- Full acceptance of trustee responsibilities (as set forth in the [Statement of Trustee Responsibilities](#)), including preparation for and regular attendance at Committee and Board meetings and prompt completion of all work required of a trustee and participation in the life of the University through attendance at ceremonial and social events, as feasible
- Support of the principles articulated in [Our Common Ground](#)

In addition, the Board strives to include in its composition trustees who have the following skills and/or experience, recognizing that the University and the Board are best served by having a Board comprised of members with complementary skills and experience:

- Financial acumen
- Knowledge of nonprofit organizations
- Experience in higher education or with issues facing educational institutions
- Appreciation of the diverse constituencies of which the University is comprised
- Familiarity with the regulatory and political processes
- Fundraising
- Familiarity with the needs of the community, the state, and the geographical areas and populations specially served by the University

Attachments:

- ✓ [Mission statement](#)
- ✓ [Strategic Plan](#)
- ✓ [Our Common Ground](#)
- ✓ [Board Bylaws](#)
- ✓ [Statement of Trustee Responsibilities](#)
- ✓ [Conflict of Interest Policy](#)
- ✓ Board Schedule and Workload Expectations (appended)

Approved by the Executive Committee: January 8, 2007

Amendments endorsed by the Committee on Board Governance: September 24, 2010

Approved as amended by the Board of Trustees: October 30, 2010

Board, Committee, Work Group and Retreat Meeting Schedule and Workload Expectations

The Board meets three times per-year— in early February, May (in conjunction with Commencement weekend) and late October. Standing Committees meet throughout the day on Friday (8AM- 5PM); the full Board meets on Saturday morning, usually adjourning before noon. Meetings are held on campus. Meeting dates are posted on the trustee [website](#) (see attached). Trustees receive meeting materials one week in advance of a scheduled meeting and are expected to allocate the necessary time (approximately 4-6 hours) to review these materials, in advance, in order to be effective and actively engaged at meetings.

Standing Committees that meet routinely during each regularly scheduled Board meeting include:

The **Committee of the Whole** convenes during each regularly scheduled Board meeting. All Trustees sit as the Committee of the Whole to enable the Board to give detailed consideration to a matter(s) under conditions approximating those of a Committee of the Board. The Committee takes no action on behalf of the Board other than referral of recommendations for action to the Full Board. At each of these meetings, reports are offered by the Board Chair, the President and Governance Leaders.

The **Budget, Finance & Investment Committee** oversees the development of strategic, long-range institutional financial plans and related plan objectives. The Committee engages in ongoing assessment of the current and long-range financial status of the institution. It oversees the formation and approval of annual budgets and the creation, implementation, and periodic review and revision of financial, treasury, investment and debt management policies.

The **Educational Policy & Institutional Resources Committee** is responsible for overseeing the development and status of strategic, long-range University programmatic and resource use plans and related plan objectives. The Committee oversees matters relating to educational policies and programs, including student enrollment; the University's strategic diversity initiatives; rates and fees associated with enrollment and financial aid; the quality of student and campus life; accreditation; academic programs; research and scholarship, instructional, and service activities; and faculty affairs. It oversees matters relating to the procurement, use, quality, condition, and disposition of the University's buildings and other facilities, and its assets, infrastructure, technologies, and other institutional resources. The Committee also oversees the University's development and advancement programs and campaigns.

There are additional standing Committee, Subcommittee and Work Group meetings scheduled throughout the year, some on a regular basis and others as necessary.

For example:

- The **Audit Committee** routinely meets every other month for 1.5 hours to promote the development and monitoring of effectiveness of an institutional system of risk assessment and internal controls and to review and make recommendations to the Board as appropriate regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent and conduct, whistleblower protection and document retention. The Committee has full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the Chief Internal Auditor. The Committee selects the independent auditor and reviews the results of internal and external audits (including the annually audited financial statements), assesses the quality and timeliness of management's response to corrective actions, and reviews the effectiveness of the University's practices related to monitoring its compliance with laws and regulations. The Committee also reviews the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance.
- The **Budget, Finance & Investment Committee** meets off-cycle in early April to review budget premises (tuition/fees/room & board and general fund) for Board approval at the annual meeting in May. This planning meeting typically is scheduled for 3 hours.
- The **Committee on Board Governance** meets off-cycle, as necessary, to review Board policies and to develop recommendations regarding new Trustees' orientation, and training and development programs for continuing Trustees. The Committee oversees Board and Committee self-assessment and considers and makes recommendations to the Board regarding Board policy and protocol matters as referred by the Board Chair, following consultation with the Board. The Committee also serves as the Nominating Committee of the Board for candidates for Board and University officer appointments.
- The **Executive Committee**, which may exercise the authority of the Board except as may otherwise be provided by law, meets monthly (except for February, May and October) for 1.5 hours to oversee the work of the Committees and the University planning process. Membership includes the standing committee chairs and other members as assigned by the Chair of the Board. Annually, a subset of the Executive Committee is appointed to an Annual Review Subcommittee to assess the performance of the President and convey its assessment and a compensation recommendation to the Executive Committee for its deliberation and referral by the Committee of a recommendation to the full Board.
- The **Investment Subcommittee**, a subcommittee of the Budget, Finance & Investment Committee, meets monthly for 1.5 hours and has the responsibility for oversight, hiring, and termination of managers and advisors engaged for the investment of the University's Long-Term Investment pool and reports on these actions regularly at meetings of the Budget, Finance & Investment Committee. The Subcommittee is responsible for making adjustments to individual investment allocations to conform to the University's asset allocation policy and annually reviews the policy and makes recommendations to the Committee. The Subcommittee

oversees the work of the University Treasurer with respect to execution of investment decisions and cash management policies in regards to the Limited-Term Investment Pool.

- The **Socially Responsible Investing Work Group** meets as necessary to consider specific investment policy proposals based on moral, ethical, or social criteria; review the impact of any such proposal on current and potential University investments; solicit input on policy proposals from the campus community at large; and forward its investment policy recommendations to the Investment Subcommittee, which in turn reports its recommendations to the Budget, Finance and Investment Committee
- The **Honorary Degree Work Group** meets 2-3 times in the spring, for 1.5 hours each, to review and finalize a list of honorary degree recipients and consult with the President regarding Commencement speaker selection. Recommendations are presented to the Board in May with a request to authorize the President to award the degrees.
- The **ad hoc Labor Advisory Group** meets periodically at the request of the Chair of the Board, the President, or their designees, to receive status reports on matters relating to University Labor Relations and associated collective bargaining agreements.

Over a six-year term of service, Trustees can expect to be assigned to at least one, and up to three, standing committees with opportunities for committee leadership in the latter years of service. Additionally, Trustees will be asked to serve on Subcommittees or Work Groups that will benefit from their knowledge and expertise. From time to time, Trustees will be asked to serve on Work Groups that have a finite task (such as a Foundation Work Group or Tuition Strategy Work Group).

Trustees asked to serve on the Committee and Work Groups referenced above will receive meeting materials one week in advance of a scheduled meeting and are expected to allocate the necessary time (approximately 1-2 hours) to review these materials, in advance, in order to be effective and actively engaged at meetings.

Trustee attendance is expected at Board retreats scheduled annually in the fall (off campus) for the purpose of improving Board and institutional effectiveness. Retreats typically begin at 12N on Friday and adjourn early afternoon on Saturday.

Lastly, in addition to attending Board dinners scheduled on the Friday evening of each regularly scheduled Board meeting, Trustees are encouraged to participate in the life of the University through attendance at ceremonial and social events. Trustees will receive invitations through the Office of the President to the following annual events:

- ✓ Commencement Weekend Activities (in conjunction with annual Board meeting in May)
- ✓ Emeriti Faculty Luncheon (August)
- ✓ New Faculty Reception (August)
- ✓ Convocation Ceremony (kick off to academic year, day before classes begin)
- ✓ Reunion & Parent's Weekend/Homecoming (October)
- ✓ December Grad's Reception