

**BOARD OF TRUSTEES**  
**UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 28, 2022, at 3:00 p.m. in the Silver Maple Ballroom (401) at the Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Otto Berkes, Susan Brengle, Kevin “Coach” Christie, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein<sup>1</sup>, Stephanie Jerome, Kisha Kalra, Don McCree, Kenny Nguyen, Ed Pagano, Kristina Pisanelli, Lucy Rogers, Shap Smith, Catherine Toll, and Samuel Young

**MEMBERS ABSENT:** Robert Brennan, John Dineen, Carol Ode, and Governor Phil Scott

**ALSO PARTICIPATING:** Provost and Senior Vice President Patricia Prelock, Vice President for Legal Affairs & General Counsel Trenten Klingerman, Vice President for Finance & Administration Richard Cate, and Special Assistant to the President Jonathan D’Amore

<sup>1</sup> Participated by phone.

Chair Ron Lumbra called the meeting to order at 3:05 p.m.

**Approval of consent agenda**

Prior to the introduction of the consent agenda, President Suresh Garimella offered opening remarks. He recognized that the cost of higher education for students and their families is one of the most important societal issues and that affordable education is a crucial component of economic development, both locally and nationally. He acknowledged that in spite of UVM’s well-earned reputation and role as the state’s flagship university, tuition rates for in-state residents and out-of-state students are high, especially compared to other flagship public institutions. That’s why he has asked the board to approve level rates every year he has been president and why he is doing so again this year. If approved, 2023-24 would mark the fifth consecutive year of frozen tuition and comprehensive fee rate and a fourth year of frozen room and board fees for residential students.

He noted that this is historic for a school like UVM and he feels the institution must embrace its responsibility to students and their families to do all that can be done to keep education affordable, especially in these times. Despite the challenging environment of cost inflation, and the diligence required to control costs, he is confident this can be achieved. He recognized the \$10,000,000 increase in the state appropriation contributes greatly to the ability to do this and feels it is the university’s responsibility to the state to recognize how necessary the increase is, and how directly it is being used to help Vermont students. He acknowledged that inflation would continue to pose a challenge in the foreseeable future and that he has asked Vice President for Finance & Administration Richard Cate, and Budget Director Shari Bergquist, and their teams, to look closely and he is assured that between what we know about future expenses and early enrollment projections that the university can and should continue this important effort.

Next, Budget, Finance & Investment Committee Chair Don McCree introduced the following tuition and fee rate resolutions reiterating that no increases are recommended and a balanced budget is projected:

1. **Resolution approving tuition rates for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2023-2024 academic year. These are the same rates as those charged beginning with the 2019-2020 academic year, except for the 2022-2023 academic year when in-state tuition was further reduced by \$112.

- In-state tuition \$16,280 per year, or \$678 per credit hour.
- Out-of-state tuition \$41,280 per year, or \$1,720 per credit hour.
- Medical student in-state tuition \$37,070 per year.
- Medical student out-of-state tuition \$64,170 per year.

2. **Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

|  |         |
|--|---------|
| Undergraduate comprehensive fee          | \$2,388 |
| Student Government Association (SGA) fee | \$222   |
| Inter Residence Association (IRA) fee    | \$30    |

3. **Resolution setting the graduate comprehensive fee for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

|                            |         |
|----------------------------|---------|
| Graduate comprehensive fee | \$2,036 |
|----------------------------|---------|

4. **Resolution approving graduate student senate fee for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees sets the following rates for the graduate student senate fee:

- Less than 5 credits, \$7 per semester
- 5 or more credits, \$10 per semester

5. **Resolution approving the continuous registration fee for graduate students for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby sets the following rates for the varying graduate continuous registration fee:

- Less than half-time, \$100 per semester
- Half to full-time, but not including full-time, \$200 per semester
- Full-time, \$300 per semester

6. **Resolution approving room and meal plan rates for fiscal year 2024**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2023-2024 academic year (the same rates that have been in effect since the 2021-2022 academic year) as follows:

Room Rates Per Year

|                               |          |
|-------------------------------|----------|
| Private Single with Bath      | \$10,942 |
| Private Double with Bath      | \$9,720  |
| Private Triple with Bath      | \$8,058  |
| Suite Single with Shared Bath | \$10,500 |
| Suite Double with Shared Bath | \$9,168  |
| Suite Triple with Bath        | \$7,664  |
| Large Single with Shared Bath | \$10,500 |
| Traditional Single            | \$10,094 |
| Traditional Double            | \$8,756  |
| Traditional Triple            | \$6,934  |
| Traditional Quad              | \$5,870  |

Meal Plan Rates

|                       |         |
|-----------------------|---------|
| Retail Points Plan    | \$4,568 |
| Unlimited Access Plan | \$4,568 |
| Flex Plan             | \$5,104 |

7. **Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2023 of \$475 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2023 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

Chair Lumbra offered an opportunity for questions. There being none, a motion was made, seconded and all resolutions were unanimously approved as presented.

The meeting was recessed at 3:13 p.m.

Chair Lumbra reconvened the meeting on Saturday, October 29, 2022 at 9:30 a.m. in the Silver Maple Ballroom (401) at the Dudley H. Davis Center.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Otto Berkes, Susan Brengle, Robert Brennan<sup>1</sup>, Kevin “Coach” Christie, Frank Cioffi, John Dineen, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein<sup>2</sup>, Stephanie Jerome, Kisha Kalra, Don McCree, Kenny Nguyen, Carol Ode, Ed Pagano<sup>3</sup>, Lucy Rogers, Shap Smith, Catherine Toll, and Samuel Young

**MEMBERS ABSENT:** Kristina Pisanelli and Governor Phil Scott

**ALSO PARTICIPATING:** Provost and Senior Vice President Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, Vice Provost for Diversity, Equity & Inclusion Amer Ahmed, Special Assistant to the President Jonathan D’Amore, Chief Communications and Marketing Officer Joel Seligman, and Director of Athletics Jeff Schulman

<sup>1</sup> Participated by phone; joined at 10:15 a.m.

<sup>2</sup> Participated by phone.

<sup>3</sup> Departed the meeting at 11:15 a.m.

### **Approval of previous meeting minutes**

A motion was made, seconded and it was voted to approve the minutes from the May 21, 2022 meeting as presented.

### **Election of Assistant Board Secretary**

Board Governance Committee Chair Frank Cioffi reported that Sharon Reich-Paulsen’s departure from UVM in August 2022 left a vacancy in the office of Assistant Secretary. Historically, the office of Assistant Secretary has been filled by UVM’s General Counsel. On September 14, 2022, Trenten Klingerman began serving UVM as its Vice President for Legal Affairs and General Counsel. As such, he is recommending that the board elect Trenten Klingerman as Assistant Secretary to serve the remainder of the current term and run through the annual election of officers, which will occur at the February 2023 board meeting.

A motion was made, seconded and it was unanimously voted to elect Trenten Klingerman as Assistant Board Secretary.

### **Public comment**

Chair Lumbra opened the public comment period by reviewing the process. He then invited Eleanor Miller to address the board.

Professor Miller, a faculty member in the department of Sociology, and President of United Academics shared concerns related to antisemitism on campus as well as negotiations for a collective bargaining agreement with part-time faculty and expressed the faculty’s continued support for potential legislation regarding board composition.

## **Committee reports**

### Audit Committee

Committee Chair Shap Smith offered a summary report of their meeting held on September 12, 2022.

The committee received presentations and discussed the following topics:

- Lead Audit Engagement Partner Renee Bourget-Place and Senior Audit Manager Sara Timmerman reported on the results of the Uniform Guidance audit pertaining to federally sponsored programs. KPMG reported that no findings related to compliance and internal control were identified during the audit.
- KPMG Lead Audit Engagement Partner Renee Bourget-Place and University Controller Claire Burlingham provided a brief status report on the FY 2022 financial statement and uniform guidance audits. At the time, there were no issues to report.
- Chief Internal Auditor Bill Harrison provided a summary of current internal audit projects and a summary of audit follow-up activity. He also provided the committee with a summary of FY 2022 Presidential housing expenditures as required by the President's Official Residence University Operating Procedure.
- Vice President for Finance and Administration Richard Cate reported on the FY 2022 Presidential expense reimbursements and travel expenses in accordance with the Audit Committee Charter.
- Lastly, The committee conducted its annual review of the Audit Committee charge and charter. No changes were recommended.

### Educational Policy and Institutional Resources Committee (EPIR)

Committee Chair Carolyn Dwyer reported that Provost Patricia Prelock introduced new hires Sonja Lunde, the Director of the Fleming Museum, and Charles Holmes-Hope, the new Director of Residential Life in the Division of Student Life. She also introduced new appointments including Sarah Heath as the new Director of UVM's Career Center, Lina Balcom, the Director of Student Life in the Division of Student Affairs, Allan Strong, Interim Dean of the Rubenstein School of Environment and Natural Resources, and Barb Arel serving as the Acting Dean of the Grossman School of Business this year while Dean Sharma is on sabbatical, and Jane Okech, appointed as the new Vice Provost for Faculty Affairs. Provost Prelock recognized Dean of the Graduate College Cindy Forehand who will be stepping down at the end of the academic year after 10 years of leadership. Referencing her written report she acknowledged the Department of Education Office of Civil Rights investigation of the university's response to complaints of antisemitism and shared steps the university is taking to address this situation.

The Provost then introduced a resolution approving the Rutland and Addison County 4-H Foundations as affiliated organization. Trustees originally approved the Rutland County 4-H Foundation, Inc. and the Addison County 4-H Foundation, Inc. for affiliated organization status in 2013 subject to execution of an appropriate Memorandum of Understanding. The MOUs created in

2013 have since expired. Additionally, the board approved, and UVM created, the University of Vermont and State Agricultural College 4-H Program, Inc. in 2015 for the purpose of managing the finances of the individual 4-H clubs and activities operated through UVM Extension. Therefore, new MOUs are required to continue the affiliation pursuant to University policy, which reflects the commitment of all three entities. The committee endorsed the resolution for board approval.

Chair Dwyer called to attention the Curricular Affairs Committee report included as attachment 4 in the meeting materials and highlighted the summary of academic programs initiated or terminated in academic year 2021-2022. She noted that the board has approved 8 new programs and 12 program terminations.

The committee endorsed the following curricular affair proposals for board approval:

- The creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services.
- Termination of a BS in Athletic Training in the College of Nursing and Health Sciences.

Chair Dwyer reported that the committee also unanimously endorsed the establishment of the Osher Center for Integrative Health for board approval.

Chair Dwyer concluded by sharing highlights from presentations made to the committee on the following topics:

- Vice Provost for Student Affairs Erica Caloiero and Affirmative Action and Equal Opportunity Director Nick Stanton provided an update on the status of the actions for support and prevention of sexual misconduct. Four working groups have been established: Prevention and Education, Policy and Procedure, Case Response, and Stakeholder Communications. In addition, a new Title IX Coordinator has been appointed.
- Vice Provost for Diversity, Equity, and Inclusion Amer Ahmed reported on the results of the Campus Climate Survey which the university administered during the spring 2022 semester. Faculty and staff had a response rate of 54% and students had a response rate of 32%. Overall, more than 70% of the faculty/staff and students reported a sense of inclusivity on campus although this percentage represents a 4% decrease among faculty/staff and an 8% decrease for students since the 2019 Campus Climate Survey. Moving forward, the survey will be administered on a three-year cycle for the university to track longitudinal DEI across all units.
- Provost Prelock, Vice Provost for Enrollment Management Jay Jacobs and Vice Provost for Academic Affairs and Student Success J. Dickinson gave a presentation on Catamount Global and Global Trek. One focus of the recommendations of the Art and Science Group was to engage prospective students with a range of global opportunities available at UVM. After consulting a group of administrators, staff, and faculty, a vision and mission for ‘Catamount Global’ was developed. Catamount Global envisions every student at UVM participating in study, research, and/or internship experiences that maximize their engagement as global citizens. Global travel/global perspective opportunities for first-year students are being increased as a recruitment and retention strategy. A Global Experiences

Coordinator will establish several different types of travel opportunities for first year students next August before classes start. This will include international trips initially in Canada, ‘point of origin’ trips in Seattle, Chicago and Washington DC and trips within Vermont – all with a focus on global connections.

- Provost Prelock, Vice Provost Jay Jacobs, and Vice President for Research Kirk Dombrowski gave a presentation on the second Art and Science Group recommendation which is centered on innovation and entrepreneurship (I&E). The Provost’s Office and the Office of the Vice President for Research have partnered to enhance the culture of innovation and entrepreneurship on campus, to provide greater visibility to UVM’s I&E opportunities, and to bring student and faculty entrepreneurship programs into close coordination. Initiatives include inventorying existing I&E resources, plans to bring UVM’s “maker” facilities under a single organizational structure with the potential to expand this space, and a UVM I&E summit planned for summer 2023. In addition, the recruitment of a Student Entrepreneurship Coordinator has been launched. Further work includes building a long-term strategy to more fully integrate I&E into UVM’s identity and brand; identifying additional opportunities to catalyze existing programs, resources and relationships; enhancing innovative co-curricular activities in the residential learning communities and specifically within the I&E residential learning community; exploring academic credential sin entrepreneurship that will be available to all students; and deepening relationships with neighboring external resources.

#### Budget, Finance and Investment Committee (BFI)

Committee Chair Don McCree reported that in addition to the tuition and fee resolutions approved by the board yesterday afternoon, the committee endorsed the following resolutions for approval:

- As recommended by the Investment Subcommittee, the committee reaffirmed the Endowment Budget policy with no changes and approved the Endowment Administration Fee policy.
- The committee approved transferring the balance of the President’s Strategic Initiatives Fund (PSI) to the Strategic Investment Fund (SIF). The PSI fund was established in 2015 and was used at the President’s discretion and drew from non-operating one-time sources of revenue. The SIF is used to support new and emerging university initiatives with a primary focus on academics and is built into UVM’s budgeting model. This will dissolve the SIF fund and create efficiencies.

Investment Subcommittee (ISC) Chair Rob Brennan reviewed the performance update report provided by Prime Buchholz, the university’s investment advisor. The market value of the endowment as of September 30, 2022 was \$695 million, down \$27 million from the last report.

Chair McCree concluded by noting the committee received reports and status updates on the following:

- The university's external auditor, KPMG, is completing the FY 2022 financial statement audit, and the University Controller expects to deliver an unqualified letter with no material weaknesses or significant deficiencies to the November 7, 2022 Audit Committee. This is the 12<sup>th</sup> consecutive clean audit the university has received and the administration was congratulated on this unprecedented record.
- For FY 2022, 397 high school students took classes at UVM through the Dual Enrollment Voucher Program and 102 additional high school students were enrolled outside the Dual Enrollment Voucher Program.
- Vice President Cate provided status updates on seven of the top projects across campus. Construction projects costing less than \$2 million do not require board approval, but those costing more than \$1 million do have to be reported to the board. Project details are included in attachment 4 of the meeting materials.

### Vermont Agricultural College Board

Chair Carol Ode reported the board discussed strategies for the 2023 legislative session. She noted that with a 33% turnover in the legislature 10% turnover in Senate this year that UVM has an excellent opportunity to introduce the importance of the university and its impact on the state to the general assembly. A half-day event is planned on campus for legislators and senators to meet with President Garimella, researchers and students.

The board discussed potential legislative action pertaining the composition of the board, changes to the ability of colleges and universities to hold transcripts for unpaid debt, and increases in funding for our base appropriation and supplemental asks.

### University of Vermont Board

Vice Chair Otto Berkes reported the board approved the 2022-2023 Wilbur Trust Fund grant awards noting that 162 Vermont high school students received grants totaling \$658,792.

The board also reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2021 through July 31, 2022. The fund declined 6.4%, which is reflective of the broad market.

The remainder of the meeting was held in executive session to discuss trustee recruitment and succession planning for future board members.

### **Executive session**

At 9:58 a.m., Chair Lumbra entertained a motion to enter into executive session for the purpose of discussing contracts, premature public knowledge of which would clearly place the university at a substantial disadvantage, labor relations agreements, and to receive advice of counsel. He noted the session would last for approximately 1 hour and 10 minutes and no action is anticipated following. Everyone was excused from the meeting with the exception of Trustees, Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, Special Assistant to the President Jonathan D'Amore, and Chief Communications and Marketing Officer Joel Seligman.

At 10:18 a.m. Director of Athletics Jeff Schulman was invited to join.

The meeting re-opened to the public at 11:29 a.m.

### **Presentation and adoption of a university land acknowledgment statement**

Vice Provost for Diversity, Equity and Inclusion Amer Ahmed and Special Assistant to the President Jonathan D'Amore introduced a proposed land acknowledgment statement developed by the administration, led by the President's and Provost's offices with support from the Division of Diversity, Equity and Inclusion (DEI). It was noted that land acknowledgements are increasingly common practice for universities and other organizations as one means of recognizing the relations between the land on which a university sits and the Indigenous peoples who long inhabited those lands and continue in community there.

The intention is for the acknowledgment to be used at university events, appear in documents, and to be published on the university website. Use of the land acknowledgement statement is at the discretion of each unit, department, program, or individual, and its use would not be mandated.

The UVM land acknowledgment text derives from many years of engagement with Indigenous peoples, especially the Abenaki tribal communities in Vermont. The DEI Division, the College of Education and Social Services, other colleges, and the administration generally have had meaningful points of relationship, which inform and motivate the need and desire for an official university acknowledgment statement.

The land acknowledgement statement was developed over the last year, building from language and principles drawn from text of the existing statement used by DEI in recent years and drawing from input provided by the Indigenous Peoples Working Group. It reflects feedback from Vermont tribal community leaders, reflection from the Inclusive Excellence Symposium 2022 discussions, ongoing collaboration among administration representatives, and study of existing acknowledgments and supporting material from the Association of Public and Land-Grant Universities and many other universities.

The following resolution was introduced and an opportunity for discussion offered. Special Assistant to the President D'Amore highlighted proposed amendments made since the resolution was originally distributed in the meeting materials.

### **Resolution adopting a university land acknowledgment statement**

BE IT RESOLVED, that the Board of Trustees approves the following as the university land acknowledgment statement for use, when appropriate, at university events and in any university documents that include a land acknowledgment:

The campus of the University of Vermont sits ~~in~~within a place of gathering and exchange, shaped by water and stewarded by ongoing generations of Indigenous peoples, in particular the Western Abenaki.

Acknowledging the relations between water, land, and people is in harmony with the mission of the university. Acknowledging the serious and significant impacts of our

histories on Indigenous peoples and their homelands is a part of the university's ongoing work of teaching, research, and engagement and an essential reminder of our past and our interconnected futures for the many of us gathered on this land.

UVM respects the Indigenous knowledge interwoven in this place and works commits to uplift the Indigenous peoples and cultures present on this land and within our community.

Following an opportunity for discussion, a motion was made, seconded and the statement was unanimously adopted as amended.

### **Approval of consent agenda**

Chair Lumbra introduced the resolutions for approval, reminding trustees that all would be voted on as a consent agenda, including resolutions introduced and endorsed following yesterday's Committee of the Whole executive session and this morning's full Board executive session. As discussed and decided at yesterday's Committee of the Whole meeting, the resolution adopting the 2022 Campus Plan has been deferred to the December 12, 2022 Executive Committee meeting to allow trustees additional time to review the plan.

Chair Lumbra presented the consent agenda for approval. An opportunity for any resolution to be voted on separately was offered.

## **COMMITTEE OF THE WHOLE**

### **1. Resolution regarding FY 2022 presidential evaluation and compensation**

WHEREAS, on this date the Annual Review Subcommittee ("the Subcommittee") has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President's annual FY 2022 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report his final actions to the Board in due course.

## **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

### **1.2. Resolution approving the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as Affiliated Organizations**

BE IT RESOLVED, that the Board of Trustees hereby approves continuation of the Rutland County 4-H Foundation, Incorporated and Addison County 4-H Foundation, Incorporated as affiliated organizations of the University of Vermont and State Agricultural College in support of 4-H programs administered by UVM Extension Services, subject to the execution of a

Memorandum of Understanding for each organization pursuant to the University's Affiliated Organizations Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into such a Memorandum of Understanding for a term of three years.

3. **Resolution approving the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a PhD in Social-Emotional and Behavioral Health and Inclusive Education in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

4. **Resolution approving the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the B.S. in Athletic Training in the College of Nursing and Health Sciences, as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

5. **Resolution approving the establishment of the Osher Center for Integrative Health**

BE IT RESOLVED, that the Board of Trustees approves the creation of the Osher Center for Integrative Health at the University of Vermont as approved and advanced by the Provost on September 20, 2022 and President on September 21, 2022.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

6. **Resolution Reaffirming the Endowment Budget Policy**

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than December 31.

*Adopted by:* Board of Trustees - May 13, 1995  
*Reaffirmed:* Board of Trustees - September 8, 2007  
 Board of Trustees - September 5, 2008  
 Board of Trustees - October 24, 2009  
 Board of Trustees - October 30, 2010  
 Board of Trustees - October 22, 2011

*Board of Trustees - November 8, 2012*  
*Board of Trustees - October 26, 2013*  
*Board of Trustees - October 18, 2014*  
*Board of Trustees - October 3, 2015*  
*Board of Trustees - October 22, 2016*  
*Board of Trustees - October 20, 2017*  
*Board of Trustees - October 27, 2018*  
*Board of Trustees - January 31, 2020*  
*Board of Trustees - September 25, 2020*  
*Board of Trustees – October 29, 2021*  
*Board of Trustees –*

7. **Resolution approving revision to the Endowment Administration Fee Policy**

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2022 and continuing through June 30, ~~2023~~; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than December 31.

*Adopted by: Board of Trustees - September 13, 2003*

*Reaffirmed: Board of Trustees - September 8, 2007*

*Board of Trustees - September 5, 2008*

*Amended: Board of Trustees - October 24, 2009*

*Reaffirmed: Board of Trustees - October 30, 2010*

*Board of Trustees - October 22, 2011*

*Board of Trustees - November 8, 2012*

*Board of Trustees - October 26, 2013*

*Board of Trustees - October 18, 2014*

*Board of Trustees - October 3, 2015*

*Board of Trustees - October 22, 2016*

*Board of Trustees - October 21, 2017*

*Board of Trustees - January 31, 2020*

*Board of Trustees - May 15, 2020*

*Amended: Board of Trustees - September 25, 2020*

*Board of Trustees – October 29, 2021*

*Board of Trustees –*

8. **Resolution approving the transfer of the President's strategic initiatives fund assets into the strategic investment fund**

WHEREAS, the Board endorsed the establishment of the President's Strategic Initiatives Fund on February 7, 2015; and

WHEREAS, the fund was established to allow for the accumulation of resources from one-time sources of revenue that are not part of the University's annual operating budgets; and

WHEREAS, over the course of the last several years the funds were used for the advancement of strategic initiatives that enhanced the quality and affordability of this institution; and

WHEREAS, the balance of the President's Strategic Initiatives Fund is \$468,000; and

WHEREAS, the administration has no plans of using the Fund for this purpose in the future; and

WHEREAS, the administration is asking approval to transfer the President's Strategic Initiatives Fund assets into the Strategic Investment Fund;

THEREFORE, BE IT RESOLVED, that the Committee hereby endorses the transfer of the President's Strategic Initiatives Fund assets to the Strategic Investment Fund and recommends its approval by the Board of Trustees.

**FULL BOARD**

9. **Resolution authorizing collective bargaining agreement with United Academics Part-Time Faculty**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and, as appropriate, execute a collective bargaining agreement with United Academics Part-Time Faculty on the material terms reported on this date.

An opportunity for discussion was offered. There being none, a motion was made, seconded and the consent agenda was unanimously approved as presented.

**Other business**

Chair Lumbra proposed establishing a Work Group to discuss the current status and remaining options for the Multipurpose Center including the advantages, disadvantages, financing, scope and impact of those options.

He then introduced the following resolution:

**Resolution approving Multipurpose Center Work Group appointments and charge**

RESOLVED, that the Board hereby approves the appointment of Trustee Ed Pagano (leader), Otto Berkes, Frank Cioffi, Carolyn Dwyer, Kisha Kalra, Don McCree, Kristina Pisanelli, Shap Smith and Kitty Toll, as well as university administration liaisons Dave Blatchly, Jonathan D'Amore, Monica Delisa, Trent Klingerman and Jeff Schulman to the Multipurpose Center Work Group and the charge as set forth in Appendix A to this document.

Following an opportunity for discussion, a motion was made, seconded and it was unanimously voted to approve the resolution.

**Adjournment**

There being no further business, the meeting adjourned at 11:55 a.m.

Respectfully submitted,

Ron Lumbra, Chair

Appendix A

**Multipurpose Center Work Group Charge**

The Multipurpose Center Work Group will discuss current status and remaining options for the Multipurpose Center previously approved by the Board. The Work Group will report on the advantages, disadvantages, financing, scope and impact of those options and provide an update at the February 2023 Board meeting.