

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

UNIVERSITY OF VERMONT BOARD

Chair David Aronoff, Vice Chair Jodi Goldstein, Secretary Briar Alpert, Cynthia Barnhart,
Otto Berkes, Robert Brennan, John Dineen, Ron Lumbra and Donald McCree

Friday, May 15, 2020

10:55 a.m. – 11:25 a.m.

**This meeting will be held remotely. If interested in listening in, please dial:*

1-802-489-6040; Conference ID: 427 233 358#

For any technical issues or questions, please email edickinson@uvm.edu.

AGENDA

	Item	Exemption/ Enclosures	Discussion Leader	Times
	Call to order			10:55 a.m.*
1.	Approval of January 31, 2020 meeting minutes	Attachment 1	David Aronoff	10:55-10:57
2.	Wilbur Trust update	Attachment 2	David Aronoff	10:57-11:05
	Motion to enter executive session**	Exemption		
3.	Trustee recruitment	Evaluation and appointment of public officers	David Aronoff	11:05-11:20
	Motion to go out of executive session			
4.	Other business**		David Aronoff	11:20-11:25
	Motion to adjourn			11:25 a.m.

*Time is approximate.

**The Chair will entertain a motion to enter into executive session to discuss the evaluation and appointment of public officers. No action is anticipated following the executive session.

The University of Vermont Board - Executive Summary

Friday, May 15, 2020

Prepared by: David Aronoff, Chair

The board will review the Wilbur Trust report. The remainder of the meeting will be held in executive session to discuss the evaluation and appointment of public officers.

ACTION ITEMS

Approval of previous minutes

The January 31, 2020 meeting minutes are included as **Attachment 1**.

Action: Motion to approve the minutes.

ROUTINE REPORTS

Wilbur Trust report – Included in the meeting materials as **Attachment 2** is a summary of the University of Vermont Wilbur Trust Fund financial report from July 1, 2019 through February 29, 2020.

EXECUTIVE SESSION

I will entertain a motion to enter into executive session for the purpose of discussing the evaluation and appointment of public officers. No action is anticipated following.

**UNIVERSITY OF VERMONT
BOARD OF TRUSTEES**

A meeting of the University of Vermont Board of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, January 31, 2020, at 1:15 p.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair David Aronoff, Secretary Briar Alpert, Cynthia Barnhart, Otto Berkes, Robert Brennan, David Daigle, Jodi Goldstein, and Donald McCree

ABSENT: None

ALSO PARTICIPATING: President Suresh Garimella*

*Joined the meeting at 1:29 p.m.

Chair Ron Lumbra called the meeting to order at 1:19 p.m.

Approval of minutes

A motion was made, seconded, and voted to approve the December 11, 2019 meeting minutes.

Acceptance of Annual Wilbur Trust Grant Awards report

The UVM Board reviewed and accepted the annual Wilbur Trust Grant Awards report included as attachment 2 in the meeting materials. Chair Lumbra reminded trustees that the Wilbur Trust Fund was established by James Benjamin Wilbur. Mr. Wilbur was born in Cleveland, Ohio and after he retired, he settled in Manchester, Vermont. When he died in 1929, his estate came to UVM, including the Wilbur Trust and many memorabilia around campus, including items related to Ira Allen.

The Wilbur Trust Fund currently has assets totaling \$22 million from which a portion is used to help make tuition more affordable for Vermont high school students, male or female, without regard to race or creed. Students must be certified, by the Vermont principal or a teacher of the public school they attend, that they are of good moral character, desirous of an education, financially unable to obtain an education and likely to benefit therefrom, and of 'extraordinarily good' academic standing. Chair Lumbra noted that in academic year 2018-2019, 199 Vermont residents received grants totaling \$931,803. He concluded by noting that the report also includes charts tracking recipients by gender and ethnicity over the last ten years.

Wilbur Trust update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2019 through November 30, 2019, included as Report H in the meeting materials.

Review of amendments to the *Guidelines for the Selection of Trustees*

Chair Lumbra introduced proposed amendments to the appended *Guidelines for the Selection of University Trustees* and noted that all board policies and guidelines are revisited periodically by university and board leadership. He reported that the Committee on Board Governance met yesterday and reviewed and endorsed the amendments for referral to the board. In advance of the board acting on the committee's recommendation, all trustees are being provided an opportunity to review and offer additional comments.

Trustees discussed the proposed changes. There being no additional comments, a motion was made, seconded and it was unanimously voted to endorse the amendments as presented.

Executive session

At 1:40 p.m., the Chair entertained a motion to enter into executive session for the purpose of discussing the evaluation and appointment of a public officer. The meeting was re-opened to the public at 1:54 p.m.

Election of board members

Chair Lumbra reported that in addition to himself, Cynthia Barnhart and Don McCree were due to complete their terms on February 29, 2020. He reminded trustees that on December 11, 2019, the board met off-cycle to approve the appointment of Trustee Cynthia Barnhart to an additional six-year term, commencing on March 1, 2020. Additionally, as a result of Board Chair David Daigle's decision to step down as chair, and resign his seat on the board at the end of February 2020, the board appointed Chair Lumbra to fill the remaining two-years of the term being vacated by Board Chair Daigle.

Chair Lumbra next entertained a motion to re-appoint Don McCree and appoint John Dineen, both effective March 1, 2020, for six-year terms.

A motion was made, seconded and unanimously voted to approve the aforementioned appointments.

It was noted that the next class of self-perpetuating trustees, to retire in 2022, include: Briar Alpert, David Aronoff, and Ron Lumbra.

Election of officers (off-cycle)

A motion was made to elect David Aronoff as Chair, Jodi Goldstein as Vice Chair, and Briar Alpert as Secretary. The motion was seconded and it was voted to approve the appointments. Each officer will serve one-year terms, through May 2021.

Adjournment

There being no further business, the meeting was adjourned at 2:00 p.m.

Respectfully submitted,

Briar Alpert, Secretary

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. These criteria acknowledge desired competencies and the value of having trustees who reflect the diversity from which the University draws its students and faculty. A trustee's qualifications should encompass:

- Endorsement of the vision and mission of the institution
- Capacity to understand a large, complex organization
- High integrity and sensitivity to conflicts of interest
- Proven~~Strong~~ leadership and strong 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, and who reflect diversity in its many forms, including but not limited to gender, race, and ethnicity. The Board should include members who have:

- Financial acumen
- Knowledge of nonprofit organizations or other relevant sectors
- 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 experience
- Familiarity with the needs of the community, the state, and the geographical areas and populations specially served by the University

Board and Committee Leadership, the University President and a student trustee selected by the Board Chair, will meet at least once annually as vacancies arise to discuss the Board's compositional needs.

Attachments:

- ✓ ~~Strategic Action Plan~~
- ✓ ~~Board Bylaws~~

~~✓—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

Amendments endorsed by the Committee on Board Governance: December 10, 2012

Approved as amended by the Executive Committee: December 10, 2012

Amendments endorsed by the Committee on Board Governance: January 30, 2020

Approved as amended by the Board of Trustees:

Wilbur Trust Investment Pool Review
as of
February 29, 2020

Board of Trustees
University of Vermont Board

Prepared By
Marie Tiemann, Endowment Accountant

Beginning Balance July 1, 2019		
Long Term Investment Pool	22,123,751	<i>349.3778 units</i>
Separate Investment Pool	<u>9,330</u>	
Total Balance at July 1, 2019	<u>\$ 22,133,081</u>	

Ending Balance February 29, 2020		
Long Term Investment Pool	21,583,397	<i>349.7549 units</i>
Separate Investment Pool*	<u>2,602</u>	
Total Balance at February 29, 2020	<u>\$ 21,585,998</u>	

Separate Investment Pool Detail

Och Ziff ¹	577
CF Venture Partners IV	2,025
CF Intl Private Equity Partners III	<u>-</u>
Total Separate Investment Pool	<u>\$ 2,602</u>

¹ *Special (side pocket) investments.
To be distributed as liquidated by manager.*