

**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, September 25, 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: 836 681 348#

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 May 15, 2020 meeting minutes	Attachment 1	David Aronoff	10:55-10:57
2.	Wilbur Trust update	Attachment 2	David Aronoff	10:57-11:00
	Motion to enter executive session**	Exemption		
3.	Trustee recruitment	Evaluation and appointment of public officers	David Aronoff	11:00-11:20
	Motion to go out of executive session			
4.	Other business**		David Aronoff	11:20-11:25
	Motion to adjourn			11:25 a.m.

*Times are 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, September 25, 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 May 15, 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 July 31, 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, May 15, 2020, at 10:55 a.m. The meeting was held via remote conferencing due to the COVID-19 pandemic.

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

ABSENT: Ron Lumbra

ALSO PARTICIPATING: President Suresh Garimella

Chair David Aronoff called the meeting to order at 10:55 a.m.

Approval of minutes

A motion was made, seconded, and voted to approve the January 31, 2020 meeting minutes.

Wilbur Trust update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2019 through February 29, 2020, included as attachment 2 in the meeting materials. Chair Aronoff reminded trustees that the Wilbur Trust Fund was established by James Benjamin Wilbur and currently has assets totaling \$21,585,998.

Executive session

At 11:02 a.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 11:24 a.m.

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

Adjournment

There being no further business, the meeting was adjourned at 11:27 a.m.

Respectfully submitted,

Briar Alpert, Secretary

Wilbur Trust Investment Pool Review

as of
July 31, 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	9,330	
Total Balance at July 1, 2019	<u>\$ 22,133,081</u>	

Ending Balance July 31, 2020		
Long Term Investment Pool	21,807,385	<i>349.8624 units</i>
Separate Investment Pool*	1,382	
Total Balance at July 31, 2020	<u>\$ 21,808,767</u>	

Separate Investment Pool Detail

Och Ziff ¹	134
CF Venture Partners IV	1,248
CF Intl Private Equity Partners III	-
Total Separate Investment Pool	<u>\$ 1,382</u>

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