

**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, June 4, 2021

12:50 p.m.-1:20 p.m.

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

1-802-489-6040; Conference ID: 235 174 389#

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

AGENDA

	Item	Exemption/ Enclosures	Discussion Leader	Times
	Call to order			12:50 p.m.*
1.	Approval of February 5, 2021 meeting minutes	Attachment 1	David Aronoff	12:50-12:52
2.	Resolution approving the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards	Attachment 2; Appendix A	David Aronoff	12:52-12:55
3.	Wilbur Trust update	Attachment 3	David Aronoff	12:55-12:58
	Motion to enter executive session**	Exemption		
4.	Trustee recruitment and election of officers	Evaluation and appointment of public officers	David Aronoff	12:58- 1:15
	Motion to go out of executive session			
5.	Election of officers – Chair, Vice Chair and Secretary		David Aronoff	1:15-1:17
6.	Other business		David Aronoff	1:17-1:20
	Motion to adjourn			1:20 p.m.

*Times are approximate.

**The Chair will entertain a motion to enter into executive session to discuss the evaluation and appointment of public officers. Action is anticipated following the executive session.

**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, February 5, 2021, at 12:15 p.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, Ron Lumbra and Donald McCree¹

ABSENT: John Dineen

ALSO PARTICIPATING: President Suresh Garimella

¹ Joined at 12:45 p.m.

Chair David Aronoff called the meeting to order at 12:20 p.m.

Approval of minutes

A motion was made, seconded, and voted to approve the September 25, 2020 meeting minutes.

Acceptance of Annual Wilbur Trust Grant Awards report

The UVM Board reviewed and accepted the annual Wilbur Trust Grant Awards report for 2019-2020 included as attachment 2 in the meeting materials.

The Wilbur Trust Fund currently has assets totaling \$23 million from which a portion is used to help make tuition more affordable for Vermont high school students, without regard to gender, race or creed. Grant recipients must be certified by their Vermont high school principal or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom, and become a more useful United States citizen by reason of such education, and be of “extraordinarily good” academic standing. During the 2019-2020 academic year, 169 Vermont residents received grants totaling \$885,290 with gifts ranging from \$560-\$11,807.

Wilbur Trust update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2020 through November 30, 2020, included as attachment 3 in the meeting materials.

Executive session

At 12:26 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 12:49 p.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Briar Alpert, Secretary

DRAFT

UVM BOARD

June 4, 2021

Resolution approving the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards, appearing as Appendix A to this document.

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: April 23, 2021

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2020-21 academic year.

1. During the 2020-21 academic year, 181 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$245-\$11,911. The total of all grants awarded for the academic year was \$899,158.
2. Wilbur Trust Fund grants were awarded without regard to gender, race or creed. Grant recipients were certified by their Vermont high school principal, or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom and become a more useful United States citizen by reason of such education, and be of "extraordinarily good" academic standing.
3. Recipients were notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients continue to be awarded the Grant throughout their tenure at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.

Wilbur Trust Investment Pool Review
as of
February 28, 2021

Board of Trustees
University of Vermont Board

Prepared By
Marie Tiemann, Endowment Accountant

Beginning Balance July 1, 2020		
Long Term Investment Pool	21,214,766	<i>349.8624 units</i>
Separate Investment Pool	<u>1,382</u>	
Total Balance at July 1, 2020	<u>\$ 21,216,148</u>	

Ending Balance February 28, 2021		
Long Term Investment Pool	24,325,011	<i>349.8624 units</i>
Separate Investment Pool*	<u>1,189</u>	
Total Balance at February 28, 2021	<u>\$ 24,326,200</u>	

Separate Investment Pool Detail

Och Ziff ¹	-
CF Venture Partners IV	1,189
CF Intl Private Equity Partners III	-
Total Separate Investment Pool	<u>\$ 1,189</u>

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