

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

**UNIVERSITY OF VERMONT BOARD**

Chair Jodi Goldstein, Vice Chair Otto Berkes, Secretary John Dineen, Cynthia Barnhart,  
Susan Brengle, Robert Brennan, Ron Lumbra, Kristina Pisanelli and Donald McCree

**Friday, May 20, 2022**

3:00 p.m. – 3:45 p.m.

Boulder Society Room, (411) Dudley H. Davis Center

**AGENDA**

	<b>Item</b>	<b>Exemption/ Enclosures</b>	<b>Discussion Leader</b>	<b>Times</b>
	<b>Call to order</b>			<b>3:00 p.m.*</b>
1.	Approval of February 5, 2022 meeting minutes	Attachment 1	Jodi Goldstein	3:00-3:02
2.	Resolution approving the Wilbur Trust Fund annual report	Attachment 2; Appendix A	Jodi Goldstein	3:02-3:05
3.	Wilbur Trust update	Attachment 3	Jodi Goldstein	3:05-3:08
	<b>Motion to enter executive session**</b>	<b>Exemption</b>		
4.	Trustee recruitment	Evaluation and appointment of public officers	Jodi Goldstein	3:08-3:38
	<b>Motion to go out of executive session</b>			
5.	Election of officers – Chair, Vice Chair and Secretary		Jodi Goldstein	3:38-3:40
6.	Other business		Jodi Goldstein	3:40-3:45
	<b>Motion to adjourn</b>			<b>3:45 p.m.</b>

\*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 Saturday, February 5, 2022 at 9:15 a.m. in the Boulder Society Room 411 at the Dudley H. Davis Center.

MEMBERS PRESENT: Vice Chair Otto Berkes, Secretary John Dineen<sup>1</sup>, Briar Alpert, David Aronoff, Cynthia Barnhart, Robert Brennan, Ron Lumbrá and Donald McCree

ABSENT: Chair Jodi Goldstein

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

Vice Chair Otto Berkes called the meeting to order at 9:17 a.m.

**Approval of minutes**

A motion was made, seconded, and voted to approve the October 29, 2021 meeting minutes.

**Wilbur Trust update**

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2021 through November 30, 2021, included as attachment 2 in the meeting materials. It was noted that the balance grew by \$415,000.

**Executive session**

At 9:20 a.m., Vice Chair Berkes entertained a motion to enter into executive session for the purpose of discussing the evaluation and appointment of a public officer and trustee recruitment.

The meeting was re-opened to the public at 10:02 a.m.

**Election of new board members**

Vice Chair Berkes reported that Briar Alpert and David Aronoff will complete their terms of service at the end of the month and thanked them both for their years of service. He next entertained a motion to appoint Susan Brengle and Kristina Pisanelli to the board, effective March 1, 2022, each for a six-year term.

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

It was noted that the next class of self-perpetuating trustees to retire from the board in 2024 includes Trustees Otto Berkes, Rob Brennan, and Jodi Goldstein.

**Adjournment**

There being no further business, the meeting was adjourned at 10:05 a.m.

Respectfully submitted,

John Dineen, Secretary

DRAFT

**UVM BOARD**

**May 20, 2022**

**Resolution approving the Wilbur Trust Fund annual report**

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report, 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 20, 2022

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2021-22 academic year.

1. During the 2021-22 academic year, 171 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$296-\$13,421. The total of all grants awarded for the academic year was \$851,291.
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, 2022**

**Board of Trustees**  
**University of Vermont Board**

**Prepared By**  
**Marie Tiemann, Endowment Accountant**

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Beginning Balance July 1, 2021	
Long Term Investment Pool	26,809,939
Separate Investment Pool	<u>727</u>
Total Balance at July 1, 2021	<u><u>\$ 26,810,666</u></u>
 Ending Balance February 28, 2022	
*Long Term Investment Pool	25,775,634
**Separate Investment Pool	<u>722</u>
Total Balance at February 28,2022	<u><u>\$ 25,776,355</u></u>
 *Units Held	 349.9285
**CF Venture Partners IV	722