

**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

Saturday, October 21, 2023

9:30 a.m. – 10:15 a.m.

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

AGENDA

	Item	Exemption/ Enclosures	Discussion Leader	Times
	Call to order			*9:30 a.m.
1.	Approval of May 20, 2023 meeting minutes	Attachment 1	Jodi Goldstein	9:30-9:32
2.	Resolution approving the 2023-2024 Wilbur Trust Fund grant awards	Attachment 2	Jodi Goldstein	9:32-9:36
3.	Wilbur Trust update	Attachment 3	Jodi Goldstein	8:36-9:40
	Motion to enter executive session**	Exemption		
4.	Trustee recruitment	Evaluation and appointment of public officers	Jodi Goldstein	9:40-10:10
	Motion to go out of executive session			
5.	Other business		Jodi Goldstein	10:10-10:15
	Motion to adjourn			10:15 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.

**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, May 20, 2023, at 8:30 a.m. in the Boulder Society Room (411) at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Jodi Goldstein¹, Vice Chair Otto Berkes, Cynthia Barnhart, Susan Brengle, Robert Brennan, Ron Lumbr², Kristina Pisanelli, and Donald McCree

OTHER TRUSTEES IN ATTENDANCE: President Suresh Garimella²

ABSENT: Secretary John Dineen

¹ Participated by phone

² Departed the meeting at 9:05 a.m.

Vice Chair Otto Berkes called the meeting to order at 8:30 a.m.

Approval of minutes

A motion was made, seconded, and voted to approve the October 29, 2022, meeting minutes.

Resolution approving the Wilbur Trust Fund annual report

Vice Chair Berkes introduced the following resolution for approval and highlighted that during the 2022-23 academic year, 164 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$158-\$12,293 and the total of all grants awarded for the academic year was \$643,426.

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.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and it was unanimously voted to approve the resolution.

Wilbur Trust update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2022, through February 28, 2023, included as attachment 3 in the meeting materials.

Executive session

At 8:32 a.m., the Vice Chair 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 9:05 a.m.

Election of officers

A motion was made to re-elect Jodi Goldstein as Chair, Otto Berkes as Vice Chair, and John Dineen as Secretary. The motion was seconded and it was unanimously voted to approve the appointments. Each officer will serve a one-year term, effective immediately.

Adjournment

There being no further business, the meeting was adjourned at 9:07 a.m.

Respectfully submitted,

Otto Berkes, Vice Chair (on behalf of Secretary John Dineen)

Appendix A

TO: The University of Vermont Board
FROM: Marie Johnson, Director of Student Financial Services
SUBJECT: Wilbur Trust Grant Awards
DATE: April 20, 2023

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2022-23 academic year.

1. During the 2022-23 academic year, 164 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$158-\$12,293. The total of all grants awarded for the academic year was \$643,426.
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.

UVM BOARD

October 21, 2023

Resolution approving the 2023-2024 Wilbur Trust Fund grant awards

WHEREAS, during the 2023-2024 academic year, 195 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$117 to \$10,721; and

WHEREAS, grant notification includes a proviso that indicates that receipt of the funding is subject to approval by the University of Vermont Board;

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Fund grant awards for academic year 2023-2024, totaling \$782,525.

Wilbur Trust Investment Pool Review

as of
July 31, 2023

Board of Trustees
University of Vermont Board

Prepared By
Marie Tiemann, Endowment Accountant

Beginning Balance July 1, 2022	
Long Term Investment Pool	24,157,862
**Separate Investment Pool	718
Total Balance at July 1, 2022	<u>\$ 24,158,580</u>
Ending Balance July 31, 2023	
*Long Term Investment Pool	24,975,857
**Separate Investment Pool	-
Total Balance at July 31, 2023	<u>\$ 24,975,857</u>
*Units Held	349.8762
Separate Investment Pool Detail	
**CF Venture Partners IV	718