

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

BOARD COMMITTEE CHARGES

AUDIT COMMITTEE

COMMITTEE ON BOARD GOVERNANCE

COMMITTEE ON BUDGET, FINANCE AND INVESTMENT

COMMITTEE ON EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES

EXECUTIVE COMMITTEE

COMMITTEE OF THE WHOLE

Ad hoc LABOR ADVISORY GROUP

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing the quality and integrity of the University's financial statements including the selection of, and effective interaction with, the independent auditor; and promoting the development and monitoring the effectiveness of institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations.

The Audit Committee has full authority over the internal audit function including the appointment, evaluation, and termination of the chief internal auditor.

The Committee will review and monitor progress on annual plans for audits and related services ensuring that the plans encompass significant and material aspects of University operations; assess the quality and timeliness of management's response to audit findings and investigations; and review and make recommendations to the Board regarding institutional policies relevant to the Committee's charge, such as conflict of interest, fraudulent conduct, whistleblower protection, and documents retention.

A specification of Committee responsibilities shall be set forth in a Charter approved by the Board of Trustees. The Charter shall be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Board of Trustees shall annually appoint at least 5 of its members to the Audit Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. Pursuant to the University Bylaws, the President shall not serve as an ex officio member of this Committee.

Approved by the Board of Trustees: September 9, 2006

Revised by the Board of Trustees: October 26, 2013

Approved by the Board of Trustees: October 18, 2014

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

COMMITTEE ON BOARD GOVERNANCE

The Committee shall periodically review the University Bylaws and Board of Trustees' ("Board") standards for Trustee conduct, such as the Statement of Trustee Responsibilities and the Trustee Conflicts of Interest policy, and make appropriate related recommendations to the Board.

The Committee shall serve as the nominating committee of the Board for candidates for Board and University officer appointments.

The Committee shall periodically offer recommendations to the Board regarding new Trustees' orientation, and training and development programs for continuing Trustees. The development of these recommendations will occur in active consultation with the President and/or the President's designees.

The Committee shall consider and make recommendations to the Board regarding such other Board policy and protocol matters as the Board Chair may refer to the Committee with notice to the Board.

Approved by the Board of Trustees: September 9, 2006

Amended by the Board Governance Committee: November 3, 2014

Approved by the Board of Trustees: February 7, 2015

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE ON BUDGET, FINANCE AND INVESTMENT

The Committee shall have responsibility for overseeing the development of strategic, long-range institutional financial plans and related plan objectives. It shall engage in ongoing assessment of the current and long-range financial status of the institution.

The Committee shall oversee the formation and approval of annual budgets. It shall oversee the creation, implementation, and periodic review and revision of financial, treasury, investment and debt management policies.

The Committee shall review and make recommendations to the Board regarding student tuition and fees.

The Committee shall receive routine endowment performance updates from the University of Vermont Management Company, LLC (“UVIMCO”) and approve the establishment of Quasi-Endowment Funds.

The Committee will exercise its charge in a manner consistent with University governance, including the Board’s reserved rights and delegations of authority.

Approved by the Board of Trustees: September 9, 2006

Approved as amended by the Board of Trustees: November 8, 2012

Approved as amended by the Board of Trustees: October 18, 2014

Approved as amended by the Board of Trustees: May 18, 2024

BFI Committee Operational Elaboration of Charge

The jurisdiction of the Committee includes:

- Strategic financial planning, including short and long-range financial status assessment
- The annual capital and operating budgets, and quarterly institutional financial statements
- State appropriations and capital requests
- Receipt of periodic updates from the Foundation CEO regarding fundraising goals and progress
- Fund investment decisions (such as those relating to the endowments that are not invested in the long-term pool, agency funds, trusts and, lawfully available, funds from bonds, loans, and other sources in excess of immediate debt payment requirements), including assets management and allocation, and policies relating to socially responsible investment
- Debt management, including the adequacy of assets to meet external debt obligations, and issuance of debt
- Cash, central bank, and commercial paper policies
- Dissolution, merger, sale, pledge, or transfer of all or substantially all of institutional assets
- Such other matters consistent with its charge as may be referred to the Committee by the Board

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

**COMMITTEE ON EDUCATIONAL POLICY
AND INSTITUTIONAL RESOURCES**

The Committee shall have responsibility for overseeing the development and status of strategic, long-range University programmatic and resource use plans and related plan objectives.

The Committee shall oversee matters relating to educational policies and programs, including student enrollment; the quality of student and campus life; accreditation, academic programs; research and scholarship, instructional, and service activities; faculty affairs.

The Committee shall further monitor the alignment of University Foundation fundraising goals and objectives to institutional strategic priorities.

The Committee shall oversee strategic planning relating to diversity and promote the achievement of diversity goals across a broad spectrum of University programs and activities.

The Committee shall oversee matters relating to the procurement, use, quality, condition, and disposition of the University's buildings and other facilities, and its assets, infrastructure, technologies, and other institutional resources.

The Committee will exercise its charge in a manner consistent with University governance, including the Board's reserved rights and delegations of authority.

Approved by the Board of Trustees: September 9, 2006

Amended by the Board of Trustees: May 19, 2012

Amended by the Board of Trustees: October 18, 2014

EPIR Committee Operational Elaboration of Charge

The subject matter of the Committee includes:

- Enrollment management policies, plans and programs, including admissions; student body enrollment and composition; and retention and graduate rates
- The University's strategic diversity and campus climate priorities and initiatives
- Quality of student life, including policies and programs relating to academic excellence; the health, safety, and general welfare of students; residential life; and co-curricular activities, such as athletics
- University and academic program accreditation status
- Curriculum development and revision, and the creation or elimination of academic units and programs
- Faculty affairs, including faculty recruitment, composition, and retention
- Research and scholarship (including external support), instructional, and service activities
- Alignment of University Foundation fundraising goals and objectives to institutional strategic priorities
- Campus master plans
- Quality, condition, and adequacy of the physical assets of the University, including real property, grounds, campus infrastructure and technologies, and equipment, and the acquisition, use, and disposition of such resources
- Construction and capital renovation or improvement projects
- Naming of, and name removal from, of campus facilities
- Such other matters consistent with its charge as may be referred to the Committee by the Board Chair with notice to the Board

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

EXECUTIVE COMMITTEE

Between meetings of the Board of Trustees (“the Board”), the Executive Committee shall have all the powers of the Board in management of the property and affairs of the University, and may exercise the authority of the Board except as may otherwise be provided by law or the University Bylaws. The Chair of the Executive Committee shall be the Chair of the Board *ex officio*.

The Executive Committee shall assist the Board in the discharge of its responsibilities to support the President and to assess the President’s performance.

With respect to evaluation of presidential performance, the Chair shall annually appoint an Annual Review Subcommittee whose membership shall include members of the Executive Committee and such additional Trustees as the Chair may appoint with the approval of the Board. The subcommittee shall assess the performance of the President and convey its assessment and a compensation recommendation to the Executive Committee for its deliberations and referral by the Committee of a recommendation to the full Board. In conjunction with the presidential evaluation, the President will also provide a report on the status of the President’s direct reports, including their proposed compensation for the upcoming year.

Approved by the Board of Trustees: September 9, 2006

Approved as revised by the Executive Committee: March 9, 2009

Approved as revised by the Board of Trustees: November 8, 2012

Approved as revised by the Board of Trustees: October 18, 2014

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

COMMITTEE OF THE WHOLE

When convened by the Chair of the Board of Trustees (“the Board”), or by the Board upon appropriate motion, all Trustees shall sit as a Committee of the Whole to enable the Board as a Board to give detailed consideration to a matter or matters under conditions approximating those of a Committee of the Board. The Chair of the Board shall preside over meetings of the Committee of the Whole.

The Committee of the Whole shall take no action on behalf of the Board other than the referral of recommendations for action to the full Board, which may include the recommendation that the Board authorize referral of a matter or matters for consideration by, and recommendations from, a Board Committee.

Approved by the Board of Trustees: September 9, 2006

Approved as amended by the Board of Trustees: October 18, 2014

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Ad hoc LABOR ADVISORY GROUP

The Labor Advisory Group shall meet periodically at the request of the Chair of the Board, the President, or their designees, to receive status reports on matters relating to University labor relations and associated collective bargaining agreements.

Approved by the Board of Trustees: September 9, 2006