



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

EXECUTIVE COMMITTEE	
Friday, September 9, 2022	Video/Teleconference
9:00 am EDT/8:00 am CDT	Knoxville, TN

AGENDA

- I. Call to Order and Roll Call
- II. Remarks of the Chair
- III. [Approval of Minutes](#) – Action Tab 1
- IV. Update from the President – Information
- V. Planning for Upcoming Board and Committee Meetings – Discussion
- VI. Other Business
- VII. Closing Remarks
- VIII. Adjournment



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

MINUTES OF THE EXECUTIVE COMMITTEE MEETING May 6, 2022

The Executive Committee of The University of Tennessee Board of Trustees met at 9:00 a.m. (EDT) on Friday, May 6, 2022. The meeting was held at the Executive Conference Room, Institute for Advanced Materials and Manufacturing, located at the UT Research Park, Knoxville, Tennessee.

Committee Members Present: Amy E. Miles; William (Bill) C. Rhodes III; Donald J. Smith; and Jamie R. Woodson.

Others in Attendance:

Trustees: Lane Guttridge (Student Trustee) and David Watson.

University Officers: President Randy Boyd; Brian Daniels, Chief Audit and Compliance Officer; Linda Martin, Vice President for Academic Affairs and Student Success; David Miller, Senior Vice President and Chief Financial Officer; Cynthia Moore, Secretary and Special Counsel; Stacey Patterson, Vice President for Research, Outreach and Economic Development; Chancellors Steve Angle (UT Chattanooga), Keith Carver (UT Martin), and Donde Plowman (UT Knoxville); and other members of the senior leadership team.

Board Secretary Cynthia Moore addressed requirements for meetings conducted with members participating electronically and announced the presence of a quorum. The meeting was webcast for the convenience of the University community, the general public, and the media.

At the prior request of Board Chair John Compton, Trustee Amy Miles chaired the meeting. Trustee Miles opened the meeting by congratulating the graduating seniors and their families, along with extending the Board's gratitude to members of the University faculty and staff for their efforts in ensuring the academic success of the seniors and all of the University's students. Ms. Miles then provided an overview of the meeting's agenda and called upon President Boyd for his update.

President's Update

President Boyd began his remarks by thanking the Board for its service and for giving him the opportunity to serve as President. He noted that it has been approximately 2 years since he was appointed to the position, and he is looking forward to the next 3 years of his term and for making this the greatest decade in the history of the University.

Budget and Legislative Matters. President Boyd highlighted an historic budget year for the State of Tennessee (\$52 billion), which figure reflects additional, non-recurring federal funding. The state budget includes \$8 billion in new spending, with 24% of such increase being committed to higher education. President Boyd reviewed the unprecedented level of state funding for the University and its students, including: (i) major UT initiatives, including the UT-Oak Ridge Innovation

Institute (\$72 million) and the Enterprise Resource Planning system (\$50 million); (ii) the increase in funding for the HOPE scholarship program, as well as the 4% salary pool for higher education employees across the state; (iii) \$52 million in recurring performance funding for the University's campuses; (iv) state funding provided for the University's top three capital priorities; and (v) additional recurring and non-recurring provided for the various campuses and institutes. In addition, President Boyd updated the Committee on the successful completion of three legislative initiatives (i.e., establishment of the UT Southern campus, in-state tuition for veterans and military-affiliated individuals, and revisions to the name, image, and likeness (NIL) statute). President Boyd recognized the dedicated efforts of Vice President Carey Whitworth and the entire government relations team in support of the University and its mission.

Test-Optional Admissions. President Boyd informed the members of the Committee that the campuses do not intend to bring forward any proposed revisions to the admissions policies. Consistent with the outstanding, pre-covid admissions policies, submission of standardized test scores for student applicants will be required for the upcoming Fall 2023 admissions cycle. Further information, as previously requested by members of the Board, will be provided at the next Education, Research, and Service (ERS) Committee meeting.

Compensation Update. President Boyd reported that he reviews the performance and compensation of the University officers annually. In conducting this review, he felt that there was one officer's compensation that was not in alignment with the market. He reviewed the current (Fiscal Year 2021-22) and the adjusted salary (Fiscal Year 2022-23) for the Chancellor of the UT Knoxville campus, along with various peer benchmarking data for the position. He indicated that based on the peer data and the Chancellor's strong performance, the Chancellor's salary is being repositioned to the 75th percentile of the market range (\$820,000), effective July 1, 2022.

In closing, President Boyd extended his gratitude to the Governor and the General Assembly for their generous support of the University.

Trustee Miles thanked President Boyd for his continued service as President, provided her perspectives on the items discussed, and opened the floor for comments from the other members of the Committee. With respect to the topic of test-optional admissions, it was recommended that the admissions policies and practices of peer institutions be monitored on an ongoing basis and be regularly presented to the Board.

Revisions to Board Policies

Board Secretary Cynthia Moore reviewed the proposed changes to the following policies:

- Process for Appointment of the Student Member of the Board of Trustees; and
- Process for Appointment of a Faculty Member to the Education, Research, and Service Committee

Ms. Moore explained that the proposed revisions are necessary due the recent establishment of UT Southern. The revisions incorporate the new campus into the rotation cycle for the selection and appointment of the student trustee and the faculty member serving on the ERS Committee. Ms. Moore advised that, for consistency, UT Southern will follow UT Chattanooga campus in the rotation cycle in each of the policies. She also highlighted the other proposed changes to the

policies pertaining to the timeline for the process and the removal of a restriction that prohibits to the student trustee from being engaged with the student government association.

Trustee Miles called for a motion to approve the revisions to the Board policies. Upon motion duly made and seconded, *Resolutions 018-2022 and 019-2022* passed unanimously by roll call vote.

Appointment of the Student Member of the Board

Trustee Jamie Woodson recognized Student Trustee Lane Gutridge, whose term is expiring in June, for his outstanding service to the Board and for his engagement with students across the University system, and she endorsed the nomination of Hayden Galloway.

Trustee Miles advised that each year a student is to be appointed as a non-voting member of the Board of Trustees and as a voting member of the ERS Committee. This year's nominee is from the UT Southern campus. Chancellor Mark La Branche has nominated Hayden Galloway, who is an honors student double majoring in Biology and Behavioral Science. Hayden is a member of UT Southern's NAIA national championship women's soccer team, and she has served as president of the student government association. Ms. Galloway's letter of interest, resume, and letters of recommendation were included in the meeting materials sent in advance of the meeting.

Trustee Miles called for a motion to appoint Ms. Hayden Galloway as a non-voting member of the Board of Trustees for a term beginning on July 1, 2022 and ending June 30, 2023. Upon motion duly made and seconded, *Resolution 020-2022* passed unanimously by roll call vote.

Appointment of a Faculty Member to the Education, Research, and Service Committee

Trustee Miles extended the Board's gratitude to Dr. Phyllis Richey, whose term as the faculty representative to the ERS Committee is expiring in June. Similar to the student appointment, a faculty member of the University is to be appointed as a voting member of the ERS Committee annually. For the upcoming year, the faculty member is to be selected from the UT Knoxville campus and Chancellor Donde Plowman and Provost and Senior Vice Chancellor John Zomchick have nominated Dr. Andy Puckett. Professor Puckett is full-time tenured Professor of Finance in the Haslam College of Business. Trustee Miles remarked that Professor Puckett's resume is very impressive and that his full CV and letter of recommendation was included in the meeting materials.

The Chair called for a motion to appoint Andy Puckett as voting member of the ERS Committee for a term beginning on July 1, 2022 and ending June 30, 2023. The motion was seconded, and *Resolution 021-2022* passed unanimously by roll call vote.

Board of Trustees Self-Assessment Survey

Ms. Moore reported that, pursuant to the University's Bylaws and the Executive Committee Charter, the Board is required to conduct a self-evaluation no less often than every four years. Ms. Moore provided an overview of the survey structure (Oversight and Fiduciary Obligations; Governance and Leadership; Board and Committee Operations; and Board Culture), along with the results in each category and the overall rating for effectiveness. Ms. Moore also reviewed the

key strengths, areas of opportunities, and suggested areas of focus identified by the trustees in connection with the survey. (A copy of the survey results is filed with these minutes.)

The Committee members expressed their support of the self-assessment process and indicated that the findings were consistent with their personal experiences. Trustee Miles acknowledged the Board's commitment to continuous improvement and recommended that the Board consider conducting its next self-assessment sooner than every four years.

Proposed Revisions to Board Policies

Ms. Moore noted that best practices in corporate governance call for periodic review of the Board's governing documents. She stated that the Association of Governing Boards of Universities and Colleges (AGB) has recommended that every board adopt a statement that addresses the principles and expectations of members. Additionally, pursuant to the *Principles of Accreditation: Foundations for Quality Enhancement* issued by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC), governing boards are expected to define and regularly evaluate its responsibilities and expectations. In light of these standards and for improved clarity, a new Statement of Governance and Trustee Commitment has been drafted, along with updates to the Board's existing Code of Ethics and Conflict of Interest Policy.

Ms. Moore explained that the draft policies were being presented to the Committee to solicit any feedback and any recommendations the members may have prior to the policies being finalized and presented to the full Board for consideration at the upcoming Annual Meeting. The Committee members expressed support for the proposed policies and offered no additional revisions.

Planning for Annual Board Meeting

Trustee Miles provided an overview of the key agenda topics for the committee meetings and the full board meeting. She also reminded the chairs of the standing committees that a review of the committee charters is to be performed annually and that this work should be undertaken in advance of the upcoming Annual Meeting of the Board.

Consent Agenda

Trustee Miles outlined the items listed in the Consent Agenda. No items were removed from the Consent Agenda for discussion. Upon motion duly made and seconded, a roll call vote was taken, and the Board approved the items set forth in the Consent Agenda. A complete list of the approved items on the Consent Agenda appears at the end of these minutes.

With no further business to come before the Committee, Trustee Miles adjourned the meeting.

Respectfully Submitted,

/s/ Cynthia C. Moore
Secretary and Special Counsel

Approved Consent Agenda Items

- Minutes of Prior Meeting (January 21, 2022)
- Resolution Appointing a Managerial Group for U.S. Government Contracts
(*Resolution 022-2022*)