



# THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

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## MINUTES OF THE BOARD OF TRUSTEES MEETING June 24, 2024

The University of Tennessee Board of Trustees met at 4:00 p.m. (EDT) on Monday, June 24, 2024. The meeting was held in the Agriculture and Natural Resources Building, located at the University of Tennessee, in Knoxville, Tennessee.

Trustees Present: John C. Compton, Chair; Bradford D. Box; Charles Hatcher, Commissioner, Tennessee Department of Agriculture; Decosta E. Jenkins; Shanea A. McKinney; Christopher L. Patterson; William (Bill) C. Rhodes III; Donald J. Smith; David N. Watson; T. Lang Wiseman; and Jamie R. Woodson.

University Officers in Attendance: President Randy Boyd; Cynthia C. Moore, Board Secretary and Special Counsel; Chancellor Steve Angle (UT Chattanooga); Chancellor Peter Buckley (UT Health Science Center); Chancellor Yancy Freeman (UT Martin); Interim Chancellor Linda Martin (UT Southern); and Chancellor Donde Plowman (UT Knoxville). Other members of the UT senior leadership and administrative staff were also in attendance.

Ms. Moore announced the presence of a quorum. The meeting was webcast for the convenience of the University community, the general public, and the media.

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### **Opening Remarks by the Chair**

Chair Compton began his remarks by indicating that the agenda for the meeting will be focused on President Boyd's annual review and his potential reappointment as President of the University.

### **Requests to Address the Board**

There were no requests to address the Board on matters pertaining to the agenda for the meeting.

### **Annual Presidential Performance Review**

Chair Compton indicated that he believes the review process to be one of the most comprehensive annual reviews of a leader in higher education. The annual review covers the calendar year from January 1 through December 31, 2023, and measures the President's performance against the goals and objectives set by the Board. The 360-degree review includes:

- A self-assessment by the President, which includes performance measures for the prior year (2023) and goals for the current calendar year (2024). The achievements and goals were shared by President Boyd at Board meetings held earlier in the year.
- An electronic survey to solicit views of the President's performance from various constituency groups, including:

- Members of the Board of Trustees,
- Chancellors and other Senior Leaders,
- Student, Faculty, and Staff leadership, and
- Foundation and Alumni leadership.

Chair Compton stated that he personally conducts interviews with the Lieutenant Governor and Speaker of the Senate Randy McNally and Speaker of the Tennessee House Cameron Sexton. He also met with President Boyd earlier in the month to review: (1) his self-assessment statement, (2) the findings of the constituency survey and interviews, and (3) the 2024 goals and objectives. Trustees Decosta Jenkins (Chair, Audit & Compliance Committee) and Bill Rhodes (Chair, Finance & Administration Committee) participated as observers in the review process. While the Committee Chairs had an opportunity to write their own statements of support or differences regarding the review of the President, they accepted the written report circulated to the Board of Trustees and shared publicly in the materials for this meeting (Tab 1).

The Board Chair shared the following highlights from the annual review:

- 97% of the survey respondents (92 individuals/76% response rate) felt that President Boyd’s performance exceeded expectations. Notably, the overall approval rating and the highest performance categories remain generally consistent with previous results over the last six years.
- Of the categories measured, President Boyd received the highest ratings for:
  - providing visionary leadership;
  - articulating strategic long-term goals for the UT System; and
  - providing leadership to ensure the University maintains highly effective relationships with the legislative officials and serving as an effective spokesperson for public higher education in Tennessee.

Chair Compton remarked that it has been another momentous year for the entire UT System, but he felt that it was especially important this year, in light of the potential reappointment, to look at performance over the term of his presidency. From Fall 2019 through Fall 2023, the UT System has made tremendous progress:

- Total Enrollment - 13.8% increase;
- 6-Year Graduation Rate - 3.8% increase;
- 4-Year Graduation Rate - 3.0% increase;
- First-Year Retention Rate - 4.2% increase (from 81% to 85%);
- Bachelor’s Degrees Awarded - 9.3% increase; and
- Graduate and Professional Degrees Awarded - 17.1% increase.

Additionally, for Fall 2023, total enrollment reached an all-time high of 58,726 students, almost a 5% increase over the prior year, with UT Knoxville serving as key driver of this growth (20% increase in total enrollment over the last five years).

For the fiscal year ended June 30, 2023, the University raised more than \$342 million in philanthropic support (second highest fundraising year, and for the fiscal year ending June 2024, the University is on track to exceed last year's fundraising figures. The University also reached a new record in research and sponsored program expenditures of \$437 million.

Importantly, since 2019, for the UT System, the average amount of student debt (bachelor's recipient borrowers) has declined by 4.4%. For 2022 (the most recently reported data), for the UT System, approximately 47% of bachelor's recipients had no debt, representing a 12% improvement since 2018.

Chair Compton noted that with growth, there is often growing pains. In this regard, the Board has asked President Boyd to focus his attention on: (i) assessing and resolving housing and parking issues at certain UT campuses; (ii) identifying potential options to eliminate barriers (e.g., capital funding restraints) to the University's continued growth and expansion; and (iii) finding opportunities to ensure affordability of a UT education, while operating in an inflationary environment. As the UT System strategic plan expires in 2025, President Boyd has been tasked with bringing forward a new UT System strategic plan. President Boyd has set forth an ambitious goal in terms of UT System enrollment growth (71,000 students by 2030). As demonstrated in the Education, Research, and Service Committee held earlier in the day, there have been healthy conversations pertaining to the University's long-term enrollment strategy, which will continue.

Chair Compton closed his remarks by indicating that, based on any measure, President Boyd's performance has been outstanding and opened the floor to comments from the Trustees and others present at the meeting. The Trustees shared their personal reflections of the University's achievements under President Boyd's leadership, including the challenges that were associated with a worldwide pandemic. The Trustees also thanked Chair Compton for his efforts in leading a very thorough and transparent annual review process.

Upon motion duly made and seconded, the Board approved the Annual Presidential Performance Review (*Resolution 033-2024*).

### **Appointment of the President of the University of Tennessee System**

Chair Compton shared an overview of the history of President Boyd's appointment, reminding the Board that Randy was appointed as the interim president in September 2018. In March 2020, the Board appointed him as president through June 30, 2025. At the Winter 2024 meeting of the Board, President Boyd expressed his willingness to compete the decade (through June

2030). At that meeting, by unanimous consent, the Board Chair was authorized to explore the reappointment of President Boyd, which process included consultation with representatives of the broader University community, including faculty, students, staff, and alumni. As part of the annual review process, an additional question was included in the electronic survey to engage support for Randy's reappointment as president. There was overwhelming support (99%) for his reappointment. The subject of reappointment was also discussed with Lt. Governor McNally, Speaker Sexton, and Governor Bill Lee, who were each strongly supportive. Additionally, the Board Chair raised the potential reappointment of Randy Boyd at the University's sunset hearing in front of the Joint Committee on Government Operations, and the members encouraged the Board to retain Randy as president.

Chair Compton shared his personal views on the reappointment, noting that Randy's optimism has been contagious within the UT System. He also highlighted that Randy thinks "big" and has been drawn to strategic initiatives that make a real difference not only for the University, but for the State of Tennessee (e.g., UT Promise, UT Southern and Guaranteed Admission). Chair Compton shared that Randy is well-regarded as a visionary leader, with high integrity, a great level of enthusiasm, and as an innovative thinker. Chair Compton concluded his remarks by highlighting the complex environment in which the University operates, the overall challenges anticipated in the higher education landscape, and the exceptional fact that Randy will not accept any compensation from the University for serving in the role. Chair Compton recommended that the Board reappoint Randy Boyd as president of the University and opened the floor for discussion. The Trustees expressed their staunch support for the reappointment and thanked Chair Compton for ensuring that the reappointment process was inclusive and transparent.

Upon motion duly made and seconded, a roll call vote was taken, and the Board unanimously approved the reappointment of Randy Boyd as President through June 30, 2030 (*Resolution 034-2024*).

Following the reappointment, President Boyd stated that it has been the honor of his life to be able to serve as president of his alma mater. He expressed his gratitude to the Trustees for their support, and he thanked the administration, faculty, and staff for all their hard work in advancing the University. President Boyd also recognized his wife, Jenny, for her partnership and willingness to see him serve out the rest of the "Greatest Decade" in the history of the University.

### **Closing Remarks and Adjournment**

With no further business to come before the Board, the Chair adjourned the meeting.

Respectfully Submitted,

/s/Cynthia C. Moore  
Cynthia C. Moore  
Secretary and Special Counsel