A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, October 27, 2018, at 8:30 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney, Briar Alpert, David Aronoff, Cynthia Barnhart*, John Bartholomew, Otto Berkes, Robert Brennan, Frank Cioffi, Carolyn Dwyer, Sidney Hilker, Jodi Goldstein, Bernie Juskiewicz, Curt McCormack, Don McCree, Caitlin McHugh, Ed Pagano, Shap Smith, Thomas Sullivan, Tristan Toleno**, and Jeff Wilson

MEMBERS ABSENT: Johannah Donovan, Anne O’Brien, and Governor Phil Scott

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowksy, Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, and Vice President for University Relations and Administration Thomas Gustafson

*participated via conference phone until 9:30 a.m.
**participated via conference phone

Chair David Daigle called the meeting to order at 8:52 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the September 8, 2018 meeting as presented.

Public Comment

There were no requests for public comment.

Committee Reports

Audit Committee

Chair Bernard Juskiewicz offered a summary report of meetings held on July 9 and September 17, 2018. At the July and September meetings, University Controller Claire Burlingham and Renee Bourget-Place of KPMG provided brief status reports on the FY 2018 financial statement and Uniform Guidance audits. There were no issues to report. Also at the September meeting, Associate Chief Information Officer Julia Russell explained that due to system upgrades KMPG did not conduct their customary information technology review of PeopleSoft for FY 2018 and she offered an update on the FY 2017 General Computer Controls Observations and
Recommendations report which identified two general information technology control-level observations.

At the July meeting, Controller Burlingham offered an update on Government Accounting Standards Board (GASB) changes and how they will impact the University. Chief Risk/Public Safety Officer Al Turgeon introduced the Risk and Public Safety Group. The group’s leadership presented an overview of the services that their functions provide to the University community. Additionally, at Chair Juskiewicz’s request, Vice Provost for Student Affairs & Deputy Title IX Coordinator Annie Stevens and Director of the Office of Affirmative Action and Equal Opportunity & Title IX Coordinator Nick Stanton provided the Committee with an overview of the University’s approach to preventing and responding to sexual misconduct and sexual harassment.

In July, Chief Internal Auditor William Harrison offered a summary of internal audit activity as well as the status of the internal audit work plan as of May 31, 2018 and audit recommendations.

In September, Director of Compliance Services and Chief Privacy Officer Tessa Lucey offered a summary of her office’s work on the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines. She discussed her new role as the Chief Privacy Officer as well as Ethics and Compliance Reporting and Help Line statistics and benchmarking data, and enhancements to the University’s policy management process.

Also in September, Vice President for Finance and Treasurer Richard Cate reported on the FY 2018 Presidential expense reimbursements and travel expenses in accordance with the Audit Committee Charter. Chief Internal Auditor Harrison provided the Committee with a summary of FY 2018 Presidential housing expenditures as required by the President’s Official Residence University Operating Procedure.

Chief Information Officer (CIO) Simeon Ananou offered an overview of the Enterprise Risk Management (ERM) Voice Communications Systems Reliability risk. Dr. Ananou discussed plans to replace the current phone system, and strategically select and implement modern communications tools.

Lastly, the Committee conducted its annual review of the Audit Committee Charge and Charter. It was advised of two housekeeping changes to the Charter’s guidelines. There were no changes to the Audit Committee Charge.

Chair Daigle inquired about the status of the external audit of information technology services. Chief Internal Auditor Harrison reminded the Board that the scope of the audit focused on cybersecurity and data governance. The audit has been completed and the finding will be brought to the Audit Committee at its November 5, 2018 meeting.

*Educational Policy and Institutional Resources Committee (EPIR)*

Committee Chair Donna Sweaney offered highlights from the meeting held yesterday afternoon. The meeting began with an opportunity for Committee members to offer comments and ask questions pertaining to the following written reports pre-distributed in the meeting materials:
• Provost’s Report - referencing the Climate Certificate initiative, the Provost reported that it’s been two years since the idea was first launched. Since then, he has put out a call to faculty members who might be interested and received an overwhelming response. The Provost will be hosting a luncheon in the next couple of weeks for interested faculty to move towards a timely solution. The Committee expressed interest in supporting this initiative.

• Annual UVM Foundation Report with input from Vice President for Development Clarence Davis
• Annual Enrollment Report with input from Vice President for Enrollment Management Stacey Kostell
• Annual Career Success Action Plan Progress Report with input from Vice Provost for Student Affairs Annie Stevens
• Capital Projects Progress Report with input from Director of Capital Planning and Management Bob Vaughan

Director of Capital Planning and Management Robert Vaughan reviewed two capital projects that the Committee endorsed and referred to the Budget, Finance & Investment Committee. The projects include:

• A proposal for the McAuley Hall expanded deferred maintenance project. The overall objective of the project is to expand the original requested project scope to replace the curtain wall system to also include the replacement of the five different levels of membrane roofing throughout the complex. Additional scope elements would include the replacement of the heating system piping throughout the student rooms, and completion of hazardous material abatement of identified asbestos in both the curtain wall and roof surfaces.

• The Program Plan for the On-Campus Multipurpose Center Project that the Committee of the Whole received an update on during yesterday morning’s Committee of the Whole meeting.

Faculty Senate Curricular Affairs Committee Chair Laura Almstead referenced her written report. There were no new proposals at this time.

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant and Senior Advisor for Strategic Diversity Assessment and Research Paul Yoon provided a comprehensive report on the major institutional diversity initiatives and accomplishments. The report addressed how the University of Vermont’s Identity Centers and staff support and engage students for success, highlighted the historical significance of the recent dedication of the Andrew Harris Commons, the University’s revamped onboarding program as well as preliminary plans for the administration of a comprehensive Campus Climate Survey.

Provost and Senior Vice President David Rosowsky and Dean of the Graduate College Cindy Forehand discussed progress made on Academic Excellence Goal #8, which calls for increasing enrollment in graduate and professional programs. Dean Forehand presented comprehensive data on enrollment trends, the accelerated master’s programs, and the success of variable tuition rate.
Vice Provost for Student Affairs Annie Stevens offered brief progress reports on the following portfolio-level risks and opportunities since the Chief Risk Officer’s annual Enterprise Risk Management report to the Board last February:

- **Increased Student Health Needs (Risk #16)** - Data was presented on the challenges, national context, and the next steps to be taken to address mental and physical health issues.

- **Strengthen, Promote, and Assess Residential Learning Communities (Risk Management Opportunity #17)** - Context of the Residential Learning Communities in terms of the history, where this initiative is currently, and learning community outcomes, and steps moving forward was provided.

- **Title IX Sexual Assault (Risk #3)** - Challenges and related risks as well as steps taken, and next steps moving forward were addressed.

Provost Rosowsky was invited to share additional details from the discussion of Academic Excellence Goal #8. He explained that the Accelerated Master’s Program allows early admissions to graduate studies with up to six concurrent credits double-counted towards the bachelor’s and master’s degrees. Acknowledging that with careful planning this is an excellent way for motivated students to get two degrees, he noted an increase of over 40 accelerated master’s students in undergraduate dual enrollment since last year. He also noted a 40% growth in new program enrollment in graduate enrollments since 2015 and increases in graduate net tuition revenue over two years and in Ph.D yield over the last year.

*Budget, Finance and Investment Committee (BFI)*

Chair Don McCree reported that the Committee unanimously endorsed seven resolutions for Board approval and introduced the first four related to tuitions.

- **Summer session tuition rates of $465 per credit hour for in-state students and $1,171 per credit hour for out-of-state students.** These rates reflect a 30% discount of the spring semester tuition.

- **Tuition rates for the Global Gateway and the Pre-Master’s Program for Summer and Fall 2019 and Spring 2020.** For the 2019 Summer Semester, the tuition component of the total cost-of-attendance fee will be set at the same tuition rate as the prior Spring semester. For Global Gateway students whose program includes a semester of non-credit coursework, the tuition component of their total cost-of-attendance fee for that semester will be set at $7,500 per semester for Fall 2019 and Spring 2020.

- **Room and meal plan rates for FY 2020.** The predominant residence hall traditional double room will increase 3.75% over the current year’s rate based on new program additions/changes, facility renovations, and debt payment responsibilities. The predominant meal plan will increase 3.5% over the current year’s rate, based on UVM’s contract with Sodexo.
• An increase in the student credit hour cap from 18 to 19 to support high achieving students, increase student satisfaction, reduce financial burden, and support both retention and 4-year graduation rates. The financial impact to the University is estimated between $185,000 to $345,000.

Investment Subcommittee (ISC) Chair Robert Brennan offered a report noting that as of September 30, 2018, the value of the endowment is $521 million. He stated that markets are entering interesting times and may be at the end of the growth cycle.

At the ISC’s recommendation, the Committee voted to reaffirm the Endowment Budget Policy and approve revisions to the benchmarks in the Statement of Investment Policy & Objectives for recommendation to the full Board.

The Committee received updates on the following:

• Controller Burlingham reported the University is on track for a clean FY 2018 audit, free of findings from KPMG, who is completing their field work regarding the financial statement audit. To date, there were are no material weaknesses or significant deficiencies.

• The administration is required to report annually on the number of high school students who were enrolled in UVM classes this past year. In FY 2018, 371 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2017. This compares to 450 and 405 Dual Enrollment students in FY 2017 and FY 2016 respectively.

• University Budget Director Alberto Citarella reported on the FY Budget to Actuals report. The year-end results were positive with units spending $19.1 million less than budgeted and actual revenues $7.2 million over budget. After reappropriations and adjustments, there was a $5.7 million remaining fund balance.

• Controller Burlingham offered the annual report on the President’s Strategic Initiatives Fund. This fund’s sources originate from one-time events such as the sale of property; the President makes decisions on how strategically to spend it. As of July 1, 2018 the balance is $833,261; essentially all of this year-end balance has been obligated at this point.

• UVM Foundation Vice President and CFO Charles Feeney updated the Committee on fundraising progress on capital projects, including the Science, Technology, Engineering and Mathematics (STEM) Complex and Ifshin Hall. In regards to Ifshin Hall, as of October 19, 2018, $9.5 million of the $11 million non-debt goal and total project cost has been raised in non-debt funding.

The STEM Complex was funded by a mix of private gifts and non-debt funding. As of October 19, 2018, the Foundation had secured $11.6 million in non-debt funding. The remaining non-debt goal is $14.4 million. The Foundation leadership remains confident that a high percent of the non-debt goal will be achieved through donor
funding. The University bridged the gap in private gifts with cash reserves with the expectation that they could be replenished.

Chair McCree reminded the Board that the Division of Finance leadership worked with consultants from Kaufman Hall to develop a strategic financial plan model that assists the administration and the Trustees in analyzing the University’s financial condition and the impact of any proposals for future projects that require funding. This tool allows the University the ability to forecast out a number of years. Vice President Cate presented a base case scenario and described the potential impact of capital projects such as the research building and the multipurpose center.

Lastly, the Committee unanimously approved the following capital projects for referral to the Board:

- Residential Life FY 2019 Deferred Maintenance Project (McAuley Hall). This project was approved by the Board last fall and the administration is requesting an increase in funding to cover additional work including the roof, replacement of the heating system piping, and completion of hazardous material abatement. It is estimated that the expanded scope for the McAuley Hall renovation will increase the cost from $3.0 to $6.1 million. Unrestricted plant funds from residential life will cover the additional expenses.

- Expenditures for the completion of design development, construction documents, and estimate of project cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex. The Board was introduced to the concept of the proposed complex intended to support the University’s research mission and eliminate deferred maintenance on the Given Medical Building and John Dewey Hall. The estimated cost to complete the project design, including construction drawings, is $6.0 million, which will be funded from the Larner College of Medicine’s reserves.

- Following the update to the Committee of the Whole, and referral by the EPIR Committee, members discussed the funding proposal for the On-Campus Multipurpose Center Project at length. The estimated cost to complete the project is $95.0 million, which will be funded from a combination of gifts, general funds, and up to $75.0 million of University debt. Chair McCree explained that the authorization of the project’s expenditures, in excess of the previously authorized $5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least $30,000,000 in gifts directed exclusively for athletics or the project and that at least $15,000,000 of the $30,000,000 in gifts for the project must be through signed commitments scheduled to be received as cash no later than December 31, 2021.

The proposed cash flow and borrowing plan includes:

- Incremental short-term borrowing between January 2019 to June 2019
- In July 2019, issue long-term debt, repay short-term debt, and fund construction through December 2019
- Incremental short-term borrowing between January 2020 to June 2020
✓ In July 2020, issue long-term debt and repay short-term debt; expend accrued general fund deferred maintenance funds; UVM Foundation issues promissory note to University backed by documented pledges
✓ Incremental short-term borrowing between July 2020 and March 2021
✓ From July 2020 to March 2021, use receipts from documented pledges to repay short-term borrowing and discharge note

It was noted that debt services would be funded by a recreation fee.

Vermont Agricultural College Board

Secretary Curt McCormack reported that the Board discussed the upcoming 2019 legislative session and received an update on planning for the 6th annual Legislative Summit to be held on November 14, 2018. The focus of this year’s summit is “The Future Sustainability of Vermont’s Rural Economy.” Members discussed the opportunities the summit presents to connect research activities of UVM’s faculty with policymakers around an issue of great importance to UVM and Vermont’s leaders. All trustee were encouraged to attend the half-day session.

Secretary McCormack concluded his remarks by acknowledging Trustee Bernard Juskiewicz’s retirement from the legislature and thanked him for his years of service.

University of Vermont Board

Chair Ron Lumbra reported the Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2017 through July 31, 2018 noting the fund continues to help make tuition more affordable for Vermont high school students.

The Board spent the remainder of the meeting in executive session for the purpose of discussing trustee recruitment. With respect to succession planning, Chair Lumbra reported that the Board discussed desired skillsets for the next class of trustees and have identified the following areas of expertise: academics, medical and healthcare, finance, information technology systems, marketing and social media, and the environment. Members also discussed the diversity of the Board, the mission of the University and the alignment of both with the recruitment of new Board members.

Approval of Consent Agenda

Chair Daigle introduced the revised consent agenda distributed this morning noting it includes the amendment to the resolution approving the removal of the name of Guy W. Bailey from the library, endorsed at yesterday’s Committee of the Whole meeting, the addition of individual resolutions approving the program plan and authorizing expenditures for the On-Campus Multipurpose Center project, as endorsed by the Educational Policy & Institutional Resources and Budget, Finance & Investment Committees yesterday, and a single resolution combining those two committee approvals. He noted that the Board would vote on the first and last resolutions (#1 and #13) separately and the remaining resolutions will be voted on as a consent agenda.

Chair Daigle presented resolution #1 and offered an opportunity for discussion.
COMMITTEE OF THE WHOLE

1. Resolution Approving Removal of the Name of Guy W. Bailey from the Bailey/Howe Library

WHEREAS, on March 26, 2018, the Board of Trustees approved the creation and appointment of a new Board of Trustees Renaming Advisory Committee (“Committee”) for the purpose of considering proposals to remove a name from a building, academic unit, or academic program; and

WHEREAS, on April 9, 2018, a memo was issued to the UVM Community detailing the process for submitting a proposal to remove a name from a UVM building, academic unit, or academic program; and

WHEREAS, on April 29, 2018, the Committee received a proposal to remove the name of Guy W. Bailey from the Bailey/Howe Library; and

WHEREAS, the Committee met on May 11, 2018 to conduct a preliminary review and determined the proposal warranted further consideration; and

WHEREAS, the Committee conducted a thorough, careful and deliberative process and issued periodic communications to the UVM Community to invite input on the proposal; and

WHEREAS, the Committee evaluated all input it received and then deliberated and prepared a report recommending that the name of Guy W. Bailey be removed from the Bailey/Howe Library; and

WHEREAS, the Board is satisfied that is has received adequate information to make a decision regarding the proposal to remove Guy W. Bailey’s name from the Bailey/Howe Library;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the removal of the name of Guy W. Bailey from the Bailey/Howe Library as recommended by the Committee in the report included as Appendix A to this document; and

BE IT FURTHER RESOLVED, that the Bailey/Howe Library be renamed the David W. Howe Memorial Library.

President Sullivan offered praise for the process and Committee’s work. He expressed his appreciation for the careful, thoughtful and transparent work of the Renaming Advisory Committee under the leadership of Vice Chair Ron Lumbra. He thanked the Committee for their clear and well-reasoned report, which he opined is a testament to the fair and deliberate process. He acknowledged the process implemented by the University to consider proposals to remove names from UVM facilities utilizes the principles and criteria developed and adopted by Yale University in November 2016. This process was unanimously endorsed by a University of Vermont work group appointed for the purpose of evaluating best practices for considering the renaming of facilities. He concluded by offering his full support of the Committee’s
recommendation. Chair Daigle added that the Committee of the Whole unanimously endorsed
the recommendation.

Vice Chair Lumbra agreed with President Sullivan’s comments and recognized Committee
members’ service, echoing the process was conducted thoughtfully, deliberately, and efficiently.
He expressed his gratitude to everybody who served on the Committee and supporting staff.

There being no further discussion, a motion was made, seconded and it was unanimously voted
to approve the resolution as presented.

Chair Daigle presented resolution #13 and offered an opportunity for discussion.

**Full Board**

13. **Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and
Expenditures**

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to
expend $750,000 to take steps relating to an on-campus Multipurpose Center (“Project”),
including initiation of the schematic design phase and generation of a Project cost estimate
and funding plan; and

WHEREAS, on October 20, 2017, the Board authorized the expenditure of $1,000,000 of
private gift funds for the first phase of design development for the Project; and

WHEREAS, on February 3, 2018, the Board authorized the expenditure of $1,500,000 of
private gift funds to fund the next phase of design development and permitting for the
Project;

WHEREAS, on May 18, 2018, the Board authorized the expenditure of $2,000,000 of private
gift funds to fund the last phase of design development and permitting for the Project;

WHEREAS, on October 26, 2018, the Educational Policy & Institutional Resources
Committee approved the conceptual scope of the Project as presented to the Committee and
then referred the Project to the Budget, Finance & Investment Committee for financial
review;

WHEREAS, on October 26, 2018, the Budget, Finance & Investment Committee
recommended to the Board that it authorize total Project expenditures of up to $95,000,000
(inclusive of the $5,250,000 previously authorized), subject to certain conditions specified by
the Committee;

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes total Project
expenditures of up to $95,000,000 (inclusive of the $5,250,000 previously authorized),
subject to conditions specified in this resolution, with the funds to be expended in a manner
consistent with the report made on this date;
BE IT FURTHER RESOLVED, that the authorization of Project expenditures in excess of
the previously authorized $5,250,000 is subject to receipt and approval by the University by
February 1, 2019 of signed commitments from donors that total at least $30,000,000 in gifts
directed exclusively for athletics or the Project;

BE IT FURTHER RESOLVED, that at least $15,000,000 of the $30,000,000 in gifts for the
Project must through signed commitments be scheduled to be received as cash no later than
December 31, 2021;

BE IT FURTHER RESOLVED, that any bequests that are to be counted toward the
$30,000,000 in gifts required to be raised for the Project, must be irrevocable commitments
that have been verified in writing;

BE IT FURTHER RESOLVED, that all donor receipts for the Project are required to be used
to fund Project expenditures or repay University debt; and

BE IT FURTHER RESOLVED, that the up to $95,000,000 of funds for Project expenditures
referred to above be drawn from a combination of gifts, general funds, and up to $75,000,000
of University debt.

President Sullivan recognized that the passage of this resolution represents a significant step
forward in the long history of the University’s vision, consideration, planning and construction
of this critical project.

Chair Daigle acknowledged that discussions of plans and proposals for a Multipurpose Center
have been on-going over the last twenty years. He recognized that this important milestone has
been achieved through the dedication and commitment of many and thanked President Sullivan,
Athletic Director Jeff Schulman, UVM Foundation President and CEO Shane Jacobson and the
many generous philanthropic donors from which one-third ($30 million dollars) of the project
will be funded.

There being no further discussion, a motion was made, seconded and it was unanimously voted
to approve the resolution as presented.

Chair Daigle presented the remainder of the resolutions to be voted on as a consent agenda:

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

2. Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred
Maintenance Project (McAuley Hall)

WHEREAS, the administration today reported on the strategic and operational need for the
McAuley Hall Expanded Deferred Maintenance Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual
scope that the administration presented on this date and refers the Project to the Budget,
Finance & Investment Committee for financial review and approval.
3. **Resolution Approving Program Plan for On-Campus Multipurpose Center Project**

   WHEREAS, the administration today reported on the strategic and operational need for the On-Campus Multipurpose Center and the associated program scope;

   THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

**BUDGET, FINANCE & INVESTMENT**

4. **Resolution Approving Summer Session Tuition**

   RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of $465 per credit hour for in-state students and $1,171 per credit hour for out-of-state students except that, with prior approval from the Provost, Graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program. The changes will become effective for the 2019 Summer Session.

5. **Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master’s Programs (Summer/Fall 2019 & Spring 2020)**

   WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group to provide services to UVM in support of the University’s Global Gateway Program; and

   WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Master’s Global Gateway Program;

   THEREFORE, BE IT RESOLVED, that for the 2019 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master’s Program student will be set at the same tuition rate as the prior Spring semester; and

   BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at $7,500 per semester for Fall 2019 and Spring 2020.

6. **Resolution Approving Room and Meal Plan Rates, Fiscal Year 2020**

   RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2020 as follows:
Per Year

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
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<tr>
<td>Private Double with Bath</td>
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<tr>
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<td>Suite Single with Shared Bath</td>
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<tr>
<td>Suite Double with Shared Bath</td>
<td>$8,902</td>
</tr>
<tr>
<td>Suite Triple with Bath</td>
<td>$7,442</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$9,800</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$8,502</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$6,732</td>
</tr>
<tr>
<td>Traditional Quad</td>
<td>$5,700</td>
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<tr>
<td>Retail Dining</td>
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<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$4,414</td>
</tr>
<tr>
<td>Residential Unlimited Access (+350 Points)</td>
<td>$4,932</td>
</tr>
</tbody>
</table>

7. Resolution Expanding the Student Credit Hour Cap

WHEREAS, currently the standard full-time tuition rates for in-state and out-of-state students ($7,968 per semester and $20,088 per semester respectively in Fiscal Year 2019) enables students to take up to 18 student credit hours (SCH) a semester;

WHEREAS, currently students must pay on a per-SCH basis for student credit hours in excess of eighteen in a given semester;

BE IT RESOLVED, that starting in Fiscal Year 2020, the standard full-time per-semester tuition rate for in-state and out-of-state students will enable students to take up to 19 SCH’s per semester before paying for additional SCH’s.

8. Resolution Approving Revisions to the Statement of Investment Policy & Objectives

WHEREAS, in February 2011, the Board adopted a Statement of Investment Policies and Objectives to govern the investment of UVM’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the Investment Subcommittee is charged with an annual review of the Statement of Investment Policies and Objectives; and

WHEREAS, the Investment Subcommittee at its September 26, 2018 meeting reviewed revisions to the Statement of Investment Policies and Objectives;

NOW, THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board adopt the amended Statement of Investment Policies and Objectives, appearing as Appendix B to this document.
(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 26, 2018)

9. Resolution Reaffirming the Endowment Budget Policy

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than December 31.

Adopted by: Board of Trustees - May 13, 1995
Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees – October 21, 2017
Board of Trustees –

10. Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)

WHEREAS, on October 20, 2017, the Board of Trustees authorized the expenditure of $3,000,000 of residential life funds toward the McAuley Hall Deferred Maintenance Project; and

WHEREAS, the administration today reported on the increased estimated cost for the McAuley Hall Expanded Deferred Maintenance Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it increase the authorization of project expenditures to $6,100,000, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the $6,100,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.
11. **Resolution Authorizing Expenditures for Completion of Design Development, Construction Documents and Estimate of Project Cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex**

WHEREAS, the administration today reported on the schematic design update and generation of a Project cost estimate and funding plan for the Larner College of Medicine and the College of Arts & Sciences Department of Psychological Sciences Project; and

WHEREAS, the administration provided an estimate of the cost of completion of the Project design;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the project design, including construction drawings, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that the $6 million in funds for such expenditures be drawn from the Larner College of Medicine.

12. **Resolution Authorizing On-Campus Multipurpose Center Project Expenditures**

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend $750,000 to take steps relating to an on-campus Multipurpose Center (“Project”), including initiation of the schematic design phase and generation of a Project cost estimate and funding plan; and

WHEREAS, on October 20, 2017, the Board authorized the expenditure of $1,000,000 of private gift funds for the first phase of design development for the Project; and

WHEREAS, on February 3, 2018, the Board authorized the expenditure of $1,500,000 of private gift funds to fund the next phase of design development and permitting for the Project;

WHEREAS, on May 18, 2018, the Board authorized the expenditure of $2,000,000 of private gift funds to fund the last phase of design development and permitting for the Project;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize total Project expenditures of up to $95,000,000 (inclusive of the $5,250,000 previously authorized), with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the authorization of Project expenditures in excess of the previously authorized $5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least $30,000,000 in gifts directed exclusively for athletics or the Project;
BE IT FURTHER RESOLVED, that at least $15,000,000 of the $30,000,000 in gifts for the Project must through signed commitments be scheduled to be received as cash no later than December 31, 2021;

BE IT FURTHER RESOLVED, that any bequests that are to be counted toward the $30,000,000 in gifts required to be raised for the Project, must be irrevocable commitments that have been verified in writing;

BE IT FURTHER RESOLVED, that all donor receipts for the Project are required to be used to fund Project expenditures or repay University debt; and

BE IT FURTHER RESOLVED, that the up to $95,000,000 of funds for Project expenditures referenced above be drawn from a combination of gifts, general funds, and up to $75,000,000 of University debt.

A motion was made, seconded, and the remainder of the consent agenda was unanimously approved as presented.

**Executive Session**

At 9:44 a.m., Chair Daigle entertained a motion to enter into executive session to consider contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. He noted that no action was anticipated following the session that is expected to last approximately thirty-five minutes. The motion was made, seconded and approved.

Vice Presidents Rosowsky, Reich Paulsen, Cate, and Gustafson were invited to remain.

Trustee Ed Pagano departed the meeting at 10:25 a.m.

President Sullivan and Vice Presidents Rosowsky, Reich Paulsen, Cate and Gustafson were excused from the meeting at 10:30 a.m.

At 10:58 a.m., the meeting re-opened to the public.

**Adjournment**

There being no further business, the meeting adjourned.

Respectfully submitted,

David A. Daigle, Chair
I. Background of the Committee

On March 26, 2018, University of Vermont Board of Trustees approved the creation and appointment of the Board of Trustees Renaming Advisory Committee. This Committee is charged with considering and making recommendations to the Board regarding proposals from the University community to remove names from University buildings, applying principles and criteria developed at Yale University in 2016. Input from the University community is to be sought with respect to any proposed name removal that is considered by the Committee.

II. Criteria and Process

Once the Committee receives a proposal, it conducts an initial review to determine whether the following requirements have been met:

- Rationale for name removal, including relevant Principles on Renaming that apply
- Any relevant documents including pertinent historical or other evidence, with appropriate documentation and citations

If the requirements have been met, the Committee evaluates the proposal using the following criteria, which were developed by Yale University:

- There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.

- The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.
Principles to be considered:

- Is a principal legacy of the namesake fundamentally at odds with the mission of the University?
- Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?
- Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?
- Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?

The Yale report further states: “We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle supports renaming, renaming may not be required if other principles weigh heavily in the balance.” (Yale University, 2016)

Next steps in the process include:

1) Gaining a thorough understanding of the legacy of the individual whose name is proposed for removal.
2) Providing an opportunity for UVM Community members to contribute input and commentary with respect to the proposed name change.
3) Once the Committee is satisfied that it has received adequate information to consider a recommendation, final deliberations take place. The Committee then delivers a final recommendation to the Board of Trustees.

III. Guy W. Bailey Name Removal Proposal

The Committee received the attached proposal, dated April 29, 2018, to remove the name of Guy W. Bailey from the Bailey-Howe Library complex. The proposal (“Weinstock Proposal”) was submitted by Professor Jacqueline S. Weinstock, and included 108 faculty supporters.

The proposal also may be found here: [http://www.uvm.edu/trustees/?Page=other_com/renaming/content.html&SM=submenu1.html](http://www.uvm.edu/trustees/?Page=other_com/renaming/content.html&SM=submenu1.html)

The primary rationale for the proposed name removal was Bailey’s direct and active involvement, while UVM President, in supporting the Eugenics Survey of Vermont (“ESV”).
The proposal did not request removal of the Howe name on the Library Complex. Howe was unaffiliated with Bailey’s tenure and his name was added separately to an addition to the library constructed later. Consequently, the Committee did not consider the removal of the Howe name.

IV. Summary of Committee Review

The Committee reviewed multiple sources both to verify the information presented in the Weinstock proposal, and to gather historical perspectives to inform its own inquiry. The Committee also fully reviewed all comments from members of the University community.

Through its research, readings, and deliberations, the Committee draws the following conclusions with respect to President Guy W. Bailey’s legacy:

1) Guy W. Bailey (1876-1940) was the 13th President of UVM, appointed in 1920, serving until his death in 1940. (Bassett, 1991)

2) Bailey’s tenure saw enrollment grow rapidly, with many new buildings added to the campus, including Slade Hall, the Fleming Museum, Ira Allen Chapel, Southwick, and Waterman. (Gale, 1991) Bailey was respected by many who knew him and benefitted from his guidance when they were students. He offered moral and financial support, active mentorship, and concern for their academic success and personal welfare and was actively engaged across the University community. He also is credited with expanding educational access to students, including women, as well as keeping the University financially afloat during the difficult years of the Great Depression. These aspects of his legacy formed the basis for a proposal by a group of alumni to burnish his tarnished legacy with respect to financial issues, and name the new library for Bailey, approved by the Board of Trustees in 1959. (Beckley, 1976).

Supporters of Bailey described him as “…A king-sized individual in every way. He was the most respected man in the State of Vermont. He could have been elected Governor if he had had the slightest interest in the job. He preferred to be President of the University of Vermont.” (Beckley, 1976).

3) With respect to eugenics, the issue upon which the Weinstock proposal is based, Bailey was significantly involved. Specifically, he supported the Eugenics Survey of Vermont, and its principal leader, Henry Perkins, UVM Professor of Zoology, in multiple ways, including:
   - “Heartily endorsing” Henry Perkins’s work with respect to the Eugenics Survey of Vermont. (Gallagher, 1999)
   - Serving as the key University leader in raising substantial private funding for the Survey, which was the first privately-funded research project at UVM. (Bassett, 1991)
   - Serving on the Eugenics Survey Advisory Committee. (Gallagher, 1999)
4) Broader Impacts of the ESV:
   • Perkins and the ESV successfully lobbied for the passage of a voluntary sterilization law in Vermont in 1931. While there is no direct evidence that Bailey was actively involved in this lobbying effort, he remained a member of the ESV Advisory Committee during this period. In practice, many of the sterilizations subsequently carried out were involuntary. (Gallagher, 1999)
   • In Vermont, eugenics research was largely motivated by concerns about the supposed degeneration of native-born Yankee “stock.” Although sterilization records are not available, it appears likely that it was mostly poor women, along with darker-skinned French-Canadian and Native-American populations, who were targeted by the Vermont eugenic sterilization program. (Gallagher, 1999)
   • By 1935, eugenics was largely falling into disfavor, especially after the Nazis embraced the concept in their “race hygiene” programs. (Gallagher, 1999)

5) Eugenics is now widely recognized and condemned as misguided and racist. However, in Bailey’s time it was widely accepted as an intellectually progressive idea built on a foundation of science. “The eugenics movement, led in America by biologists who embraced Mendelian genetics, attracted a broad and powerful constituency and generated a vast literature that influenced public policy concerning immigration, mental health initiatives, and state intervention in family life.” (Gallagher, 1999).

Another perspective is offered by Alison Bashford: “…Eugenics was often, but not necessarily driven by race questions. Reduction in birth defects, on the other hand, was one consistent and central objective of eugenics in almost all national contexts. Eugenics and race, then, are often used interchangeably, in a way that flattens out this complicated history and that stems, in large part, from a still-common conflation of eugenics with Nazi racial hygiene.” (Bashford and Levine, 2010).

6) Although not mentioned in the Weinstock Proposal, a significant controversy over inappropriate financial practices employed by Bailey is well documented as part of his legacy. After his death, Trustees found that Bailey had concealed the fact that the University was deeply in debt and nearly bankrupt. (Bassett, 1991) “He spent money that he had no legal right to spend,” including using restricted annuity and scholarship funds for current expenses, and making unsecured loans to friends. Bailey also inflated the value of University property in order to make the institution appear solvent. (Beckley, 1976) Despite these clear violations of fiduciary responsibility, Bailey’s supporters asserted that his intentions were good. Bailey’s bookkeeper, Edwin B. Abbott, believed that “If he had lived, there was a good chance he would have succeeded in making up the deficit.” (Bassett, 1991) Of course, the outcome of this speculation will never be known.

V. Application of Criteria

The Weinstock Proposal identified three relevant Yale Principles to be applied in considering removing the Bailey name from the library. Most relevant are Principles 1 and 4:
“Is a principal legacy of the namesake fundamentally at odds with the mission of the University?”

“Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?”

The Committee agrees that these two principles are most appropriate to apply in considering the Weinstock Proposal, thus reaching the threshold of meeting more than one of the Yale principles. The Committee also carefully examined Principles 2 and 3, but did not find sufficient evidence regarding the extent of debate over Bailey’s legacy at the time of naming to further consider these Principles. Therefore Principles 2 and 3 did not “weigh heavily in the balance,” one way or the other, per the guidance provided in the Yale Report. (Yale University, 2016).

Guy W. Bailey had numerous positive accomplishments that are part of his extensive legacy as President of UVM. However, the Committee is in agreement that two principal legacies of Guy W. Bailey’s Presidency are fundamentally at odds with the mission of the University (Principle 1):

1) His active involvement as President of the University in supporting and promoting the Eugenics Survey of Vermont, and;
2) His misappropriation of University financial resources, leaving the University in a dire fiscal condition at the time of his death. Although this was not identified in the Weinstock Proposal, the Committee deemed it worthy of consideration.

Further, the Committee is in agreement that the building named for Guy W. Bailey --the Bailey-Howe Library --is at the epicenter of forming and supporting both educational and social community at the University (Principle 4).

It should be noted that although there exists extensive written material on the broad subject of eugenics, Guy Bailey’s connection to it was limited to his support of the Eugenics Survey of Vermont, and of its primary champion, Henry Perkins. Written materials related to this specific issue are limited. As well, although extensively acknowledged and unrefuted by both supporters and detractors, written accounts regarding the questionable financial practices employed by Bailey are few in number.

VI. University Community Commentary

The Renaming Advisory Committee received 44 commentary submissions from a variety of sources: students (grad and undergrad), faculty, staff, alumni, Emeriti Trustees, a parent, and a member of the local community unaffiliated with UVM. A significant majority were in favor of removing the Bailey name from the Library.
VII. Committee Recommendation

It is the unanimous recommendation of the Trustee Renaming Advisory Committee that the name of Guy W. Bailey be removed from the University of Vermont Library complex, currently known as the Bailey-Howe Library.

VIII. Other Suggestions

Although not under the direct charge of the Renaming Advisory Committee, we further suggest, that the University work to establish a lasting educational effort with respect to the history of eugenics, UVM’s role in it, and its impacts on populations in Vermont and beyond. Such an effort might include classes, seminars, speakers, displays (such as currently exists in the library), or public works of art.

Resources:


Yale University, Report of the Committee to Establish Principles on Renaming, New Haven, CT, 2016.

Additional Related Readings:


**Attachments (2):**
- Weinstock Proposal
- Yale Principles
Proposal for Removing a Name from a UVM Building or Program
April 29, 2018

I. Name(s) and contact information of proposers:

Jacqueline (Jackie) S. Weinstock
Associate Professor, Department of Leadership & Developmental Sciences

Email: Jacqueline.weinstock@uvm.edu (preferred)
Office Phone: (802) 656-2058

II. Facility or program for name removal consideration: Bailey/Howe Library

III. Rationale for name removal, including relevant Principles on Renaming that apply:

Bailey/Howe Library currently honors former UVM President Guy W. Bailey. Yet we have found sufficient evidence that President Bailey played a significant role in supporting and promoting the Vermont Eugenics Survey, enough to warrant removing his name from the library’s name. We understand that there are other contributions that Bailey made to the university and that Bailey will still be recognized as one of UVM’s presidents. Yet we believe given the record of his direct eugenics support, and the prominence of the undergraduate library to UVM students, faculty and staff, as well as to the larger surrounding communities, the honor of having the library named after him should now be denied.

According to Nancy Gallagher—whose University of New England Press book Building Better Vermonters: The Eugenics Project in the Green Mountain State (published in 1999) originated in research for her UVM masters’ thesis—Henry Perkins “began teaching eugenics in his new Heredity course in 1921” (Gallagher, n.d., “Vermont Eugenics: A Documentary History”). The Eugenics Survey grew out of this undergraduate course (Dann, 1991), and as Kevin Dann argued, Guy Bailey played a major role in helping to obtain initial funding for this survey. Specifically, “Guy Bailey acted as intermediary in soliciting” initial funding for this survey that came from Emily Proctor Eggleston, whom he knew “from her support of the Vermont Children’s Aid Society (VCAS) of which Bailey was treasurer.” An initial $5,000 of funds from Mrs. Eggleston was presented to UVM “after which they were dispersed to Perkins” (Dann, 1991, p. 8). This was in 1925.

In 1927, Professor Perkins obtained more substantial funding to create a comprehensive rural survey, ultimately referred to as the Vermont Commission on Country Life (VCCL). Here too, Guy Bailey played an important role. Indeed, as Dann reported, Guy Bailey wrote the official grant application that supported the expanded survey, which when implemented after securing funding, was “christened the Vermont Commission on Country Life.” Furthermore, as Dann reported, “Bailey was Perkin’s continual supporter in his eugenic endeavors, granting a year’s sabbatical (1927-1928) to organize the survey” (1991, p. 18)

Nancy Gallagher (1999, n.d.) also revealed Guy W. Bailey to be one of the central supporters of Perkins’ survey. Although the Eugenics Survey was “privately funded and staffed by a succession of professional social workers who conducted investigations, compiled reports, and
promoted the findings among Vermont’s social service agencies,” it operated as an “official” adjunct to the University of Vermont’s Zoology department. From this department Professor Perkins enlisted “the cooperation and support of an impressive roster of civic leaders, private charities, government officials, and professors in relevant fields” who “endorsed the enterprise” by serving as “advisors to the survey.” Although Gallagher notes that “Perkins’ advisors frequently tempered his zeal for hereditary causes of social problems,” they also “supported state programs for identification, registration, and ‘social control’” of those families found to be “deficient.”

Among these advisors was Guy W. Bailey, listed by Gallagher (n.d.) as one of the Academic Members of the Advisory Committee for the survey (as evidenced on the subpage, http://www.uvm.edu/~eugenics/partnersf.html). Specifically, Gallagher notes Bailey’s role in “giving his support primarily through negotiation and administration of the sponsors’ funding of the Survey and granting Perkins sabbatical leave to expand the scope of his enterprise.” This evidence suggests that Guy Bailey was not simply involved in name only, as a result of his being President of the University, but rather was directly supportive of and involved in the Vermont Eugenics Survey.

IV. Relevant Principles on Renaming: Two of the four principles to be considered are relevant to the current renaming request.

- “Is a principal legacy of the namesake fundamentally at odds with the mission of the University?”
- “Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?”

It was during Bailey’s 20-year tenure as UVM’s President (1920-1940) that we see evidence of his being a supporter of Henry F. Perkins who spearheaded the Eugenics Survey of Vermont. We also believe there is substantial evidence that Bailey’s support was more than in name and that through his support for the survey—both in terms of supporting fundraising efforts and supporting Perkins in his work on the survey—he shares responsibility for the consequences of that survey and its “results.” These consequences include the passage and enactment of Vermont’s 1931 sterilization law, the expansion of programs for segregation of the “feebleminded,” and other forms of discrimination against individuals and groups based upon racial and ethnic identity in the name of promoting “blood and breeding” among Vermonters.

It is clear that the Eugenics Survey of Vermont, and support for it evidenced by President Guy W. Bailey, runs counter to the stated vision and mission of this institution (Office of the President, 2018): “To be among the nation’s premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service” (vision) and “To create, evaluate, share, and apply knowledge and to prepare students to be accountable leaders who will bring to their work dedication to the global community, a grasp of complexity, effective problem-solving and communication skills, and an enduring commitment to learning and ethical conduct” (mission). The Vermont Eugenics Survey was embedded and
resulted in unethical conduct and oppressive policies that egregiously harmed the health and wellness of indigenous citizens of Vermont.

Even more clearly, Bailey’s support for the Eugenics Survey violates the Justice value of “Our Common Ground”:

As a just community, we unite against all forms of injustice, including, but not limited to, racism. We reject bigotry, oppression, degradation, and harassment, and we challenge injustice toward any member of our community.

Similarly, the Responsibility value, stating that “We are personally and collectively responsible for our words and deeds” is relevant here.

In affirmation of these two common ground principles, we respectfully request that Guy W. Bailey’s name be removed from Bailey/Howe Library. Even if it could be argued that Bailey was not fully aware of the grave consequences that followed from the Vermont Eugenics Survey or that he acted from bigotry widespread in his time, there is no doubt today that this survey and the policies that followed from it reflect such a degree of prejudice and inflicted such injustice that those who gave their names and their time to support it—that is, whose beliefs and actions not only reflected the prejudice of their era but helped foster and reinforce it—should not be honored on our campus.
References


We, the undersigned University of Vermont faculty, join with UVM students in calling for
the name of Bailey/Howe Library to be changed so as to no longer honor Guy W. Bailey,
whose promotion of the Vermont Eugenics Survey\(^1\) devastated indigenous and other
communities across the state.

1. Jamie Abaied, Associate Professor, Psychological Science
2. Tatiana Abatemarco, Lecturer, Environmental Studies
3. Eve Alexandra, Lecturer, English and Gender, Sexuality, and Women’s Studies
4. Sarah C. Alexander, Associate Professor, English
5. Kenneth Allen, Senior Lecturer, Medical Laboratory and Radiation Sciences
6. Ellen Ann Andersen, Associate Professor, Political Science and Gender,
   Sexuality, and Women’s Studies
7. Jacques Bailly, Associate Professor, Classics
8. JB Barna, Sr. Lecturer, Social Work
9. Annika Ljung-Baruth, Senior Lecturer, Gender, Sexuality and Women’s Studies
10. Emily Beam, Assistant Professor, Economics
11. Emily Bernard, Professor, English and Critical Race and Ethnic Studies
12. Jean Bessette, Assistant Professor, English
13. Deborah E. Blom, Associate Professor, Anthropology
14. Lynne Bond, Emeritus Professor, Psychological Science
15. Holly-Lynn Busier, Senior Lecturer, Leadership and Developmental Sciences
16. Vicki L. Brennan, Associate Professor, Department of Religion and Director,
    African Studies Program
17. Mary Burke, Senior Lecturer, Sociology and Gender, Sexuality, and Women’s
    Studies
18. Keith Burt, Associate Professor, Psychological Science
19. Nichole Caisse, Lecturer, Department of Mathematics and Statistics
20. Yolanda Chen, Associate Professor, Plant and Soil Science
21. Sheila Boland Chira, Senior Lecturer, English
22. Thomas I. Chittenden, Senior Lecturer, Grossman School of Business
23. Selene Colburn, Associate Professor, UVM Libraries
24. Nicole Conroy, Lecturer, Leadership and Developmental Sciences
25. Stephen Cramer, Senior Lecturer, English
26. Celia Cuddy, Lecturer III, Social Work
27. Daniel DeSanto, Assistant Professor, UVM Libraries

\(^1\) See [http://www.uvm.edu/~eugenics/](http://www.uvm.edu/~eugenics/) and Nancy Gallagher's *Breeding Better
28. Jennifer Dickinson, Associate Professor, Anthropology; Director, Center for Teaching and Learning
29. Sue Dinitz, Senior Lecturer, English
30. Maeve Eberhardt, Assistant Professor, Romance Languages and Linguistics
31. Deb Ellis, Associate Professor and Director, Film and Television Studies Program
32. Katherine Elmer, Adjunct Faculty, Environmental Studies
33. Tina Escaja, Professor, Department of Romance Languages and Linguistics; Director, Gender, Sexuality and Women’s Studies
34. Elizabeth Fenton, Associate Professor, English
35. Yolanda Flores, Associate Professor, Romance Languages and Linguistics
36. Alice Fothergill, Professor, Sociology
37. Gillian Galford, Research Assistant Professor, Gund Institute for Environment and Rubenstein School of Environment and Natural Resources
38. Jason C. Garvey, Assistant Professor, Leadership and Developmental Sciences
39. John Gennari, Professor, English and Critical Race and Ethnic Studies
40. Kathleen Gough, Associate Professor, Theatre
41. Anthony E. Grudin, Associate Professor, Art & Art History
42. Sayamwong E. Hammack, Professor & Director, Undergraduate Neuroscience Program, Department of Psychological Science
43. Susanmarie Harrington, Professor, English
44. Paula Higa, Lecturer, Music & Dance Department
45. Maria Hummel, Assistant Professor, English
46. Deborah Hunter, Associate Professor, Leadership and Developmental Sciences
47. Jen Hurley, Associate Professor, Education
48. Major Jackson, Professor, English
49. Vijay Kanagala, Assistant Professor, Leadership and Developmental Sciences
50. Brian Kent, Senior Lecturer, English
51. Colby Kervick, Assistant Professor, Education
52. Nikki Khanna, Associate Professor, Sociology
53. Felicia Kornbluh, Professor, History and Gender, Sexuality, and Women’s Studies
54. Eric Lindstrom, Associate Professor, English
55. O. Veronica Lopez, Lecturer, Rubenstein School
56. Teresa Mares, Associate Professor, Anthropology
57. Fred Magdoff, Emeritus Professor, Plant & Soil Science
58. Todd McGowan, Professor, English
59. Rebecca A. McLaughlin, Lecturer, English
60. Anis Memon, Lecturer, Romance Languages and Linguistics
61. Libby Miles, Associate Professor, English and Director of Foundational Writing & Information Literacy
62. Eleanor M. Miller, Professor, Sociology
63. Beth Mintz, Professor, Sociology
64. Rachael Montesano, Senior Lecturer, Romance Languages and Linguistics
65. Mindy Morales-Williams, Assistant Professor, Rubenstein School of the Environment and Natural Resources
66. Charles-Louis Morand-Metivier, Assistant Professor, Romance Languages and Linguistics
67. Helen Morgan-Parmett, Assistant Professor, Department of Theatre
68. Dianna Murray-Close, Associate Professor, Psychological Science
69. Sarah Osten, Assistant Professor, History
70. Ingrid Nelson, Assistant Professor, Geography and Environmental Program
71. Hilary Neroni, Professor, Film and Television Studies
72. Deborah Noel, Senior Lecturer in English
73. Jane E. Atieno Okech, Professor and Chair, Leadership and Developmental Sciences
74. Holly Painter, Lecturer, English
75. Bindu Panikkar, Assistant Professor, Rubenstein School of the Environment and Natural Resources
76. Janice Perry, Lecturer III Dept of English
77. Elizabeth Pinel, Associate Professor, Psychological Science
78. John Pirone, Lecturer, American Sign Language Program
79. Walter Poleman, Senior Lecturer, RSENR
80. Cynthia Reyes, Associate Professor, Education
81. Corey Richardson, Lecturer, Social Work
82. Julie Roberts, Professor, Romance Languages & Linguistics
83. Kelly J. Rohan, Professor and Director of Clinical Training, Psychological Science
84. Valerie Rohy, Professor, English
85. Kate Ross, Lecturer, Communication Sciences and Disorders
86. Lawrence Rudiger, Senior Lecturer, Psychological Science
87. Frederic Sansoz, Professor, Mechanical Engineering
88. James Lam Scheuren, Lecturer, Art and Art History
89. Helen Scott, Associate Professor, English
90. Jeanne Shea, Associate Professor, Anthropology
91. David A. Shiman, Professor Emeritus, Education
92. Jean Sienkewicz, Lecturer, Social Work
93. Brenda Solomon, Associate Professor, Social Work
94. Laura Solomon, Research Professor Emeritus, Psychological Science
95. Peter Spitzform, Associate Library Professor, UVM Libraries
96. Clyde Stats, Senior Lecturer, Music
97. Brian Tokar, Lecturer II, Environmental Studies
98. Regina Toolin, Associate Professor, Education
99. Sarah E. Turner, Senior Lecturer, English
100. John Waldron, Associate Professor, Romance Languages and Linguistics
101. Rasheda L. Weaver, Assistant Professor, Community Development and Applied Economics
102. Jacqueline S Weinstock, Associate Professor, Leadership and Developmental Sciences
103. Nancy Welch, Professor, English, and Coordinator, Graduate Writing Center
104. Dan Wells, Lecturer, Environmental Studies
105. Beverley Wemple, Associate Professor, Geography
106. Jamie Williamson, Senior Lecturer, English
107. Sean Witters, Lecturer, English
108. Hyon Joo Yoo, Associate Professor, Film and Television Studies
Procedure for Consideration of Renaming Requests

The Report of the Committee to Establish Principles on Renaming (http://president.yale.edu/sites/default/files/files/CEPR_FINAL_12-2-16.pdf), adopted by the Yale Corporation on November 28, 2016, sets forth the principles for consideration of requests to withdraw the name of a building or other campus structure or space ("renaming request"). The report provides:

- There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.
  - The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.

- Principles to be considered:
  - Is a principal legacy of the namesake fundamentally at odds with the mission of the University?
  - Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?
  - Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?
  - Does a building whose namesake has a principal legacy fundamentally at odds with the University's mission, or which was named for reasons fundamentally at odds with the University's mission, play a substantial role in forming community at the University?

- The report states: "We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle
supports renaming, renaming may not be required if other principles weigh heavily in the balance."

A renaming request must be submitted in an application that meets the following administrative requirements:

- states the grounds on which the name should be changed;
- specifies how the Principles on Renaming (http://president.yale.edu/sites/default/files/files/CEPR_FINAL_12-2-16.pdf) require that the name be changed, presenting a thoroughly researched and well-documented case with supporting historical and other evidence; and
- meets other administrative requirements as the Office of the Secretary may from time to time establish.

Such applications shall be submitted in writing to the Office of the Secretary at 105 Wall Street, 2nd floor, or via email to secretary.office@yale.edu (mailto:secretary.office@yale.edu). The Secretary or designee(s) will review the application and determine whether it meets the administrative requirements. This review will not address the merits of the application. If the application does not meet the administrative requirements, the applicant will be so advised and the application will undergo no further review. If the application meets the administrative requirements, it will be forwarded to the President who will consult with members of the University Cabinet (i.e., the Provost, Vice Presidents, and Deans).

The President, following consultation with the Cabinet members, will decide whether the application warrants further review under this procedure. Further review may be warranted only if (1) the application clearly demonstrates that the request may overcome the presumption against renaming when the Principles on Renaming are applied to it and (2) the review is needed in order to address significant concerns of the University community. The President may also determine without an application having been submitted that the historical name of a building or other campus structure or space warrants review under this process.

If a renaming question warrants further review, the President will appoint an advisor or advisors who have relevant knowledge and expertise to advise the President and Corporation on the question. The advisor(s) will consider the name removal question by applying the Renaming Principles and may obtain expert advice and consultation, solicit appropriate input from the University community, require the applicant to present additional evidence (historical or otherwise), and conduct research and fact-finding. Upon completion of this review, the advisor or group of advisors will submit to the President a report and recommendation.

The President will transmit the report and recommendation to the Corporation, which will review the matter and make a final decision.
After a name has been considered under this process, it will not be considered again absent a material change in known facts and circumstances.

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UNIVERSITY OF VERMONT

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and finance staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or finance staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within appropriate risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and advisors;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.
The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees’ Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University Statement of Investment Policies and Objectives requires the Board, the Investment Subcommittee (ISC) of the Board Budget, Finance and Investment Committee, the Treasurer, and third parties such as investment managers, to exercise their responsibilities with respect to the Long-Term Investment Pool, including Endowment Fund assets, in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).

In accordance with UPMIFA, key facets of the Responsible Parties’ roles, as paraphrased below, include:

- **Acting in good faith, with the care an ordinarily prudent person would exercise;**
- **Incurring only reasonable costs in investing and managing charitable funds;**
- **Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;**
- **Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;**
- **Disposing of unsuitable assets.**

Achieving the Financial and Investment Objectives of the Fund is essential to provide resources to fulfill the institutional mission of the University. The core responsibility of the ISC is to achieve the Financial and Investment Objectives of the fund in a manner consistent with the requirements of UPMIFA and prudent fiduciary practices.

The primary objective of achieving the Financial and Investment Objectives of the Fund does not preclude consideration of moral, ethical and social criteria in selecting investments or participating in shareholder resolutions that address moral, ethical or social issues. However, the core responsibility of the Board is to steward University assets in a manner consistent with prudent fiduciary practices.
VI. FINANCIAL & INVESTMENT OBJECTIVES

The overall financial objective of the Fund is to provide a stable and consistent level of ongoing support for the University’s programs through a reasoned spending policy consistent with preserving and enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return\(^1\) (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund’s return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds of similar size with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or “normal” set of investments, based on long-term return, risk and correlation assumptions that balance the organization’s need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external advisors, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as Appendix A.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

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\(^1\) Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.
IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

**Overall Fund**

There are a number of different benchmarks for assessing performance at the overall Fund level:

**Undiversified Benchmark** – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment in U.S. index funds.

**Target Benchmark** – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

**Current Allocation Benchmark** – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

**Cambridge Associates’ Universe of Endowment Pool Returns** – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund’s return. In addition to this broad comparison, the ISC may also compare the Fund’s results to various subsets of this broad universe, which include institutions of similar size and with similar characteristics.

**Asset Classes & Managers**

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Market Index Used in Target Benchmark</th>
<th>Underlying Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equities</td>
<td>S&amp;P 500, which represents a relatively broad investable universe of U.S. stocks</td>
<td>Portfolios are expected to focus on investments in the U.S. equity market.</td>
</tr>
<tr>
<td>International Developed Equity</td>
<td>MSCI EAFE Index</td>
<td>Portfolios are expected to focus on the world’s developed markets, excluding the U.S.</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>MSCI Emerging Markets Index</td>
<td>Portfolios are expected to focus on the world’s developing equity markets.</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index</td>
<td>Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.</td>
</tr>
<tr>
<td>Private Investments (Private Equity and Venture Capital)</td>
<td>2/3 C</td>
<td>A Private Equity FOF (Fund of Funds) / 1/3 C</td>
</tr>
<tr>
<td>Private Real Assets</td>
<td>2/3 NCREIF Property Index and 1/3 C</td>
<td>A Private Natural Resources</td>
</tr>
<tr>
<td>Public Real Assets Real Assets</td>
<td>Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one half each: Bloomberg Commodity Index; S&amp;P North American Natural Resources Sector Index Dynamic benchmark that reflects each underlying investment’s individual benchmark and their respective weight within the Real Assets allocation. <em>(The Dynamic benchmark will evolve as asset types are added or removed from the portfolio and as the allocation between public and private investments changes over time.)</em></td>
<td>Holdings may consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities. Holdings may consist of both public and private investments which may include energy related equity securities, MLPs, diversified commodities, US issued TIPS, private oil, private gas, and private real estate funds.</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>Bloomberg Barclays Aggregate Bond Index</td>
<td>Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.</td>
</tr>
</tbody>
</table>

2 Indices used in Target Benchmark are effective as of December 19, 2016.
Individual manager accounts will be monitored for consistency of each manager’s investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm’s stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at market value, and purchases and sales for the quarter. Traditional marketable managers with whom UVM is invested through a separate account may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund’s custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor’s opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers’ relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont’s Endowment Accountant votes the shareholder proxies.

XIII. GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

Adopted by the Board of Trustees on February 5, 2011, to replace the former “Statement of Investment Objectives and Policies,” as revised most recently on November 11, 2006.

Approved as revised by the Board of Trustees: February 9, 2013
Approved as revised by the Board of Trustees: February 8, 2014
Approved as revised by the Board of Trustees: February 6, 2016
APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2018

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target (%)</th>
<th>Allowable Range (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>20.0</td>
<td>15-30</td>
</tr>
<tr>
<td>Global ex U.S. Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• <em>International Developed Equity</em></td>
<td>23.00</td>
<td>15-45</td>
</tr>
<tr>
<td>• <em>Emerging Markets Equity</em></td>
<td></td>
<td>(13.0) (10.0) (5-20)</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>19.0</td>
<td>15-25</td>
</tr>
<tr>
<td>Real Assets (Inflation Hedging)</td>
<td>13.0</td>
<td>10-25</td>
</tr>
<tr>
<td>Private Equity / Venture Capital</td>
<td>13.0</td>
<td>5-20</td>
</tr>
<tr>
<td><strong>Subtotal Equity</strong></td>
<td><strong>88.0</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td>12.0</td>
<td>5-25</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.0</td>
<td>0-5</td>
</tr>
<tr>
<td><strong>Subtotal Fixed Income/Cash</strong></td>
<td><strong>12.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Appendix A Targets last revised by Investment Subcommittee: February 14, 2018