

2026 Resolutions

February 7, 2026

- 1) Resolution accepting fiscal year 2025 audited financial statements
- 2) Resolution recommending adoption of the 2026 UVM Strategic Plan: *Green, Gold and Bold – Green Mountains, Gold Standard, Bold Future (and mission and vision statements)*
- 3) Resolution approving Credit for Prior Learning Frameworks for Graduate Courses
- 4) Resolution approving the creation of a minor in Urban, Rural and Community Planning in the College of Arts & Sciences
- 5) Resolution approving the creation of a minor in Biodiversity and Global Change in the College of Agriculture & Life Sciences
- 6) Resolution approving the creation of a Bachelor of Science in Animal Studies in the College of Agriculture & Life Sciences
- 7) Resolution approving a Certificate of Graduate Study in Autonomy and Robotics in the Graduate College
- 8) Resolution approving the creation of a Master of Science in Agroecology in the Graduate College
- 9) Resolution approving the creation of a Master of Science in Exercise Science in the Graduate College
- 10) Resolution approving a Doctorate in Public Health in the Graduate College
- 11) Resolution reaffirming Equal Opportunity Policy Statements
- 12) Resolution reaffirming the Debt Policy
- 13) Resolution authorizing bond issuance (General Obligation Bonds, Series 2026A)
- 14) Resolution authorizing an infrastructure license agreement with the City of Burlington
- 15) Resolution authorizing acceptance of a bequest held by American General Life Insurance Company
- 16) Retired Trustee resolution (John Dineen)
- 17) Retired Trustee resolution (Jennifer Ha)

March 2, 2026

- 1) Resolution approving appointment of board chair
- 2) Resolution approving committee and chair appointments
- 3) Resolution approving First Amendment to the Operating Agreement of the University of Vermont Investment Management Company (“UVIMCO”)

April 13, 2026

- 1) Resolution authorizing retention of external audit firm for the fiscal year 2026 mandatory annual audits

April 13, 2026

- 1) Resolution approving contract with University Health Plans
- 2) Resolution approving contract extensions for ground maintenance
- 3) Resolution approving contract amendment with KPMG, LLP

May 15, 2026

- 1) Resolution approving the creation of a minor in Exercise Science in the College of Nursing and Health Sciences
- 2) Resolution approving the creation of a minor in Emergency Management in the College of Agriculture and Life Sciences
- 3) Resolution approving the creation of a minor in One Health in the College of Agriculture and Life Sciences
- 4) Resolution approving a Certificate of Graduate Study in Specialized Literacy Studies in the Graduate College
- 5) Resolution approving a Micro-Certificate of Graduate Study in Biomedical Innovation in the Graduate College
- 6) Resolution approving a Micro-Certificate of Graduate Study in Sustainability Reporting in the Graduate College
- 7) Resolution approving a Micro-Certificate of Graduate Study in Biomedical Entrepreneurship in the Graduate College
- 8) Resolution approving the termination of the Physical Education B.S. Ed. Program in the College of Education and Social Services
- 9) Resolution approving a Micro-Certificate of Graduate Study in Whole-Person Health for Healthcare Practitioners in the Graduate College
- 10) Resolution adopting new Investment Policy Statement and authorizing Implementation
- 11) Resolution to reaffirm the Investment of Endowment Cash Policy
- 12) Resolution approving appointment to the University of Vermont Investment Management Company (“UVIMCO”) Board of Managers
- 13) Resolution approving contract renewal with Technolutions, Incorporated
- 14) Resolution approving fiscal year 2027 budget planning assumptions: general fund
- 15) Resolution approving the Wilbur Trust Fund annual report

APPROVED
CONSENT AGENDA

February 7, 2026

AUDIT COMMITTEE

1. **Resolution accepting fiscal year 2025 audited financial statements**

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2025, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2025 were presented to the Audit Committee of the Board of Trustees at the Audit Committee's November 3, 2025 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2025 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2025 audited financial statements as recommended by the Audit Committee.

COMMITTEE OF THE WHOLE

2. **Resolution recommending adoption of the 2026 UVM Strategic Plan: *Green, Gold and Bold – Green Mountains, Gold Standard, Bold Future (and mission and vision statements)***

WHEREAS, the administration has presented the 2026 Strategic Plan: *Green, Gold and Bold – Green Mountains, Gold Standard, Bold Future*, appearing as Appendix A to this document; and

WHEREAS, the Plan establishes four foundational pillars and related strategies to position the University for future success; and

WHEREAS, faculty, staff, students, alumni and community members contributed through listening sessions and surveys;

NOW, THEREFORE, BE IT RESOLVED, that the Committee recommends Board approval and adoption of the 2026 UVM Strategic Plan;

BE IT FURTHER RESOLVED, that the Committee recommends Board approval and adoption of the updated statements of the University's Mission and its Vision presented in concurrence with the new Plan, and

BE IT FURTHER RESOLVED, that the President report periodically on progress toward the Plan's goals.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

3. Resolution approving Credit for Prior Learning Frameworks for Graduate Courses

WHEREAS, Credit for Prior Learning is a method of awarding academic credit approved by the University of Vermont's accrediting body (New England Commission of Higher Education); and

WHEREAS, Credit for Prior Learning can result in a number of positive outcomes including decreased cost of attendance, reduced time to graduation, increased completion rates, and attracting and retaining a broader range of students; and

WHEREAS, a taskforce including UVM faculty and staff designed a framework to award Credit for Prior Learning at the University of Vermont; and

WHEREAS, the Curricular Affairs Committee of the Faculty Senate has approved the framework and guidelines for awarding Credit for Prior Learning; and

WHEREAS, the Faculty Senate of the University of Vermont agrees with the recommendation of the Curricular Affairs Committee and the Graduate College and recommends approval of the proposal to award Credit for Prior Learning at the graduate level;

BE IT RESOLVED, that the Board of Trustees approves the Credit for Prior Learning Frameworks for Graduate Courses, as approved and advanced by the Interim Provost on November 18, 2025 and President on November 20, 2025.

4. Resolution approving the creation of a minor in Urban, Rural and Community Planning in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Urban, Rural and Community Planning in the College of Arts & Sciences, as approved and advanced by the Interim Provost and President on December 17, 2025.

5. **Resolution approving the creation of a minor in Biodiversity and Global Change in the College of Agriculture & Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Biodiversity and Global Change in the College of Agriculture & Life Sciences, as approved and advanced by the Interim Provost and President on December 17, 2025.

6. **Resolution approving the creation of a Bachelor of Science in Animal Studies in the College of Agriculture & Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Science in Animal Studies in the College of Agriculture & Life Sciences, as approved and advanced by the Interim Provost and President on December 17, 2025.

7. **Resolution approving a Certificate of Graduate Study in Autonomy and Robotics in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Autonomy and Robotics in the Graduate College in conjunction with the College of Engineering & Mathematical Sciences, as approved and advanced by the Interim Provost on January 27, 2026 and President on January 28, 2026.

8. **Resolution approving the creation of a Master of Science in Agroecology in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Agroecology in the Graduate College in conjunction with the College of Agriculture & Life Sciences, as approved and advanced by the Interim Provost on January 27, 2026 and President on January 28, 2026.

9. **Resolution approving the creation of a Master of Science in Exercise Science in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Exercise Science in the Graduate College in conjunction with the College of Nursing & Health Sciences, as approved and advanced by the Interim Provost on January 27, 2026 and President on January 28, 2026.

10. **Resolution approving a Doctorate in Public Health in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Doctorate in Public Health in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Interim Provost on January 27, 2026 and President on January 28, 2026.

11. **Resolution reaffirming Equal Opportunity Policy Statements**

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity Policy Statement with no changes, attached here as Appendix B; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix C, both effective as of February 4, 2017.

BUDGET, FINANCE & INVESTMENT COMMITTEE

12. **Resolution reaffirming the Debt Policy**

WHEREAS, in September 2004, the Board of Trustees adopted a Debt policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt policy, which it most recently revised in February 2025;

BE IT RESOLVED, that the Board of Trustees hereby reaffirms the policy, appearing as Appendix D to this document.

13. **Resolution authorizing bond issuance** (General Obligation Bonds, Series 2026A)

WHEREAS, the University of Vermont and State Agricultural College (the "University") previously issued its General Obligation Bonds, Series 1990 (the "Series 1990 Bonds"), Series 1998 (the "Series 1998 Bonds"), Series 2002 (the "Series 2002 Bonds"), Series 2005 (the "Series 2005 Bonds"), Series 2007 (the "Series 2007 Bonds"), Series 2009 (the "Series 2009 Bonds"), Series 2010A and Series 2010B (collectively, the "Series 2010 Bonds"), Series 2012A (the "Series 2012A Bonds"), Series 2014 (the "Series 2014 Bonds"), Series 2015 (the "Series 2015 Bonds"), Series 2016 (the "Series 2016 Bonds"), Series 2017 (the "Series 2017 Bonds") and Series 2019A (Green Bonds) and Series 2019B (collectively, the "Series 2019 Bonds") pursuant to the terms of an Indenture dated as of February 1, 1990 (the "Trust Indenture") between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the "Trustee"), as amended and

supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18,

2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017, Twelfth Supplemental Indenture dated as of July 10, 2017 and the Series 2019 and Thirteenth Supplemental Indenture, dated as of August 21, 2019 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, the University’s Board of Trustees (the “Board”) has determined that it is necessary and desirable for the University to refund all or a portion of the outstanding Series 2012A Bonds, the Series 2014 Bonds and the Series 2015 Bonds (the “Refunded Bonds”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Administration and Treasurer, or her successor or designee, to proceed toward the refunding of all or a portion of the Refunded Bonds, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2026A Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund all or a portion of the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2026A in an amount not to exceed \$265 million aggregate principal amount (the “Series 2026A Bonds”), in one or more series, at one or more times, with anticipated net present value savings resulting from the issuance of the Series 2026A Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2026A Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2026A Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2026A Bonds on a parity with the outstanding Series 2010A Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds and the Series 2010B Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2026A Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the “Bond Purchase Agreements”) among the University, BofA Securities, Inc., Loop Capital Markets LLC and RBC Capital Markets, LLC (the “Underwriters”), pursuant to which the University will sell the Series 2026A Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds to be applied to pay the principal and interest on all or a portion of the Refunded Bonds when due and/or the redemption price for all or a portion of the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2026A Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statements”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2026A Bonds and the security for the Series 2026A Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2026A Bonds.

(a) The Board hereby approves and confirms the issuance by the University of the Series 2026A Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance, insurance premium and any other related expenses, including the Underwriters’ discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2026A Bonds). The Series 2026A Bonds shall bear a true interest cost not exceeding 5.00% per annum and the refunding shall result in net present value savings. The Series 2026A Bonds shall be in the initial principal amount of not more than \$265 million, shall mature not

later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years.

(b) If the Series 2026A Bonds are issued at more than one time, each issuance of the Series 2026A Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amounts of Series 2026A Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Budget, Finance and Investment Committee, to determine (i) whether the Series 2026A Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2026A Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2026A Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs); (ii) whether a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 2026A Bonds (based on whether such policy will be cost effective considering both the interest cost of the Series 2026A Bonds if such a policy was obtained and the insurance premium, and based on whether the insurer will require that the University comply with certain covenants) and (iii) the terms of the Series 2026A Bonds and the terms of the sale of the Series 2026A Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2026A Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2026A Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Administration and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2026A Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Business, Finance and Investment Committee, to determine which maturities (or portions of maturities)

of the Refunded Bonds shall be refunded with the proceeds of the Series 2026A Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings (from each issuance of Series 2026A Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Administration and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Administration and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2026A Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Administration and Treasurer in consultation with the Chair of the Business, Finance and Investment Committee, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2026A Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreements as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the

execution and delivery of the Escrow Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2026A Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Administration and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2026A Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Administration and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and Administration and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2026A Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2026A Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2026A Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2026A Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

14. **Resolution authorizing an infrastructure license agreement with the City of Burlington**

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to negotiate and execute a ten-year license agreement, with the option to extend for an additional ten years, with the City of Burlington for use of City lands in Burlington, Vermont, for UVM infrastructure, subject to material terms and conditions reported on this date.

15. **Resolution authorizing acceptance of a bequest held by American General Life Insurance Company**

BE IT RESOLVED, that the University's Vice President for Finance and Administration and the University's Controller are authorized to claim death benefits on the annuity contract listed on documents sent by American General Life Insurance Company, The United States Life Insurance Company in the City of New York ("AGL/USL" or "the Life Company") to the University of Vermont regarding Contract Number SA8149002;

BE IT FURTHER RESOLVED, in the event of any change in the office or power of the designees listed above, the University will immediately certify those changes to AGL/USL in writing;

BE IT FURTHER RESOLVED, the Life Company is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring these Resolutions.

FULL BOARD

16-17. Retired Trustee Resolutions

John M. Dineen (2020-2026)

WHEREAS, John M. Dineen is concluding his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, John has provided valuable counsel and leadership through his roles as Vice Chair and Chair of the Budget, Finance and Investment Committee, Secretary of the UVM Board, and member of the Executive Committee, as well as through his service on the ad hoc Labor Advisory Group and the Bond Work Group; and

WHEREAS, John has further contributed as a member of the National Campaign Committee, STEM Advisory Council, and as a featured speaker for the Grossman School of Business Dean's Leadership Series; and

WHEREAS, John's generous support of the UVM Scholarship Fund has expanded educational opportunities for countless students;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College extends its sincere gratitude and best wishes to Trustee John M. Dineen.

Jennifer Ha (2024-2026)

WHEREAS, Jennifer Ha is concluding her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Jenn has served with insight, dedication, and professionalism, contributing thoughtful perspectives and constructive engagement on Board committees, including Educational Policy and Institutional Resources and Board Governance, while simultaneously pursuing advanced degrees in Clinical Psychology; and

WHEREAS, the University has benefited from her research utilizing wearable technology and natural language processing to advance understanding of student wellbeing and mental health;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College extends its sincere appreciation and best wishes to Trustee Jennifer Ha.



UVM's Strategic Plan

Green, Gold, and Bold – Green Mountains, Gold Standard, Bold Future

Message from the President

The University of Vermont and State Agricultural College (UVM) holds a vital role in our state and in the broader world. We must fully embrace and advance our grand mission. Education is an act of hope; research, an act of both intellect and belief; and our commitment to people and planet, an act of stewardship. Together, these define our future. We will strive as a community in this great work.

As Vermont's flagship, land-grant university, we have a foundational responsibility to educate Vermonters, strengthen the health and economic well-being of our state, and serve all its people. Through programs in extension, healthcare, education, social services, and more, we have served Vermont for generations. The critical work of our land-grant mission extends across all our units. We must ensure the full power of the university touches people and communities throughout Vermont. We support our mission by educating students from beyond Vermont's borders—students who bring their gifts and talents, enrich our communities, and help all of us thrive.

As a powerhouse research university, we generate scholarship and creative work that produces pathbreaking discoveries, inspires, illuminates, challenges, and transforms. We must continue this work, despite disruptions in the funding landscape and infrastructure, actively seeking new resources and collaborating creatively and ethically with new partners. We aim to discover, analyze, and understand new terrain—and to leave a meaningful mark on the world. Collectively, we pursue the study of what is significant and impactful, while always creating space for pioneering ideas that may shape future paradigms.

Our teaching embodies our commitment to the intellectual, personal, and ethical development of our students. We challenge them—and one another—to grow, to think in novel ways, and to become trailblazers who move boldly beyond the university. Our pedagogy and community grow, in part, from our own deep and ongoing learning. While we honor our extraordinary history, we are not bound by past practices or paradigms. We reflect on and learn from those with whom we interact—our students, the indigenous communities for whom this land has always been home, the people across our state and around the globe. These communities challenge us to innovate and improve, to serve better, and to live into our values, as we teach, research, and serve.

Throughout our history, we have been characterized by a unique commitment to values-driven work—an ethic of valuing people, ideas, the planet, meaning, beauty, and joy. We will foster that commitment, even in tumultuous times. We take immense pride in the bold and values-driven achievements of our powerhouse Catamount alumni who make our world better through service in their communities across Vermont and around the globe. UVM aims to make a positive impact and leave the world better than we found it. Now, when our nation and our world are marked by division and strife, we will provide a platform for authentic intellectual engagement, meaningful dialogue, and steadfast commitment to the democratic ideals that our university has supported since our founding. We will not falter, regardless of the forces that buffet or challenge us. Indeed, we will courageously seek even better ways of doing our work and supporting one another. We will be a beacon of academic freedom, freedom of speech, and democracy in Vermont and for the world.

We recognize that, as a university, we are a complex community representing many perspectives and varying interpretations of ideas and events. We may disagree—sometimes strongly—but we will consistently strive to honor Our Common Ground values. In doing so, we can come together to achieve our mission, strengthened by the richness of our diverse voices and perspectives.

Our strategic plan provides a structure for the work we undertake together in the years to come. We will build a powerful future for the University of Vermont—one that will stretch across many hundreds of thousands of students and Vermonters and that exemplifies our unique identity, our abiding commitment to excellence, and our creative and innovative spirit: Green, Gold, and Bold.

Mission and Vision

Mission

Guided by Our Common Ground values of respect, integrity, innovation, openness, justice, and responsibility, UVM creates, shares, and applies knowledge to serve humanity. With optimism and purpose, the UVM community leads boldly to solve complex challenges, improve and sustain life and the planet, further meaningful inquiry, and advance the well-being of democracy in our state and the nation. We strive to strengthen our connections with Vermont and increase our positive impact on the world.

Vision

UVM will champion sustainable, hopeful, and bold futures—strengthening Vermont and the world. Here, deep and broad thinking becomes action and advances personal and societal health and well-being, civic discourse, and new ways of thinking about and seeing the world. All members of our community are empowered to forge purposeful paths into work and life. In cooperation and partnership with the communities we touch, we engage

as scholars, researchers, leaders, learners, and problem-solvers who seek to make an impact locally and globally.

Pillar 1 — Forge Bold Futures: Student Connection, Purpose, and Impact*

What we mean: We create an educational environment where students learn deeply, belong, contribute, and develop the tools to navigate life beyond UVM—grounded in reflection, mentorship, a sense of history and place, and substantive experiences.

Strategies

Provide an Intellectually Challenging Environment: Educate students broadly and develop their skills in advanced critical thinking, analysis, and problem-solving, preparing them to bridge foundational knowledge with real-world applications and to succeed in their goals for future education and employment.

Prepare Students to Navigate Life Beyond UVM: Provide opportunities for students to find purpose and meaning through which they read the world, weigh tensions, and act with intention in their lives and in their work during their time at UVM and well beyond graduation.

Expand Opportunities for Experiential Learning: Engage every student in rich, hands-on learning occurring through opportunities such as internships, community-engaged learning, research, clinical practice, independent projects, co-op experiences, and international study that help them develop skills, build networks, and forge a meaningful career path.

Connect Alumni and Students: Engage alumni as mentors, project hosts, and door openers in partnership with the UVM Foundation and the Career Center—inspiring current students to serve as the alumni of tomorrow.

Foster UVM Community, Pride, Belonging, and Connection: Create an environment where students learn, build community, make lifelong friends, engage with the natural world, and grow.

Prioritize Well-being: Integrate mental, physical, social, and spiritual well-being into the student experience, ensuring students have the capacity to fully participate and learn while building lifelong skills in resilience and balance.

Ensure Accessible Student Success: Advance a human-centered support model that provides clear and comprehensive guidance across the intersecting zones of academic success, health and well-being, involvement and belonging, and career preparation.

**Note: Unless otherwise noted, the word “student” is used in this document to refer to all learners, including undergraduate, graduate, medical, professional education students, and online and community-based learners throughout Vermont. In some cases, we also refer to individuals who are not yet students but aspire to be or are learners we hope to recruit.*

Pillar 2 – Study What Matters: Values-Driven Learning, Research, and Practice

What we mean: UVM inspires learners driven by curiosity and integrity to be innovative in addressing impactful problems and serious questions in Vermont and broader global contexts. UVM community members are empowered to explore areas of personal significance and meaning and embrace a lifelong pursuit of knowledge. We reward the bold and impactful ideas of our faculty and students and encourage their efforts toward a healthier, more sustainable world.

Strategies

Make a Lasting Commitment to Research Excellence: As an R1 institution, we will continue to grow our research enterprise, strengthen our research infrastructure, and elevate our status among the nation’s premier research universities.

Prioritize an Enduring Pursuit of Liberal Arts: Produce and enhance knowledge that drives curiosity and innovation, making UVM nationally recognized as a time-honored leader in democracy, sustainability, ethics, and health, and a trailblazer in emerging and urgent fields of inquiry.

Create Collaborative Solutions to Contemporary and Complex Challenges: Generate solutions that benefit from diverse perspectives and move beyond traditional disciplinary and geographic boundaries. Promote inter- and intra-disciplinary partnerships in our academic, creative, and research pursuits.

Transform Practice and Policy through Discovery and Innovation: Develop infrastructure that shortens the arc from research and creative scholarship to use in relevant fields. Engage in teaching and research that ensures our books will be read, our art appreciated, our technologies commercialized, and our practices and policies implemented throughout the region, the nation, and the world.

Accelerate the Innovative Impact of Emergent Technology: Boldly innovate responsible uses of new technologies in ways that expand our ability to do our most important work. With a focus on ethics, equity, the environment, and disciplinary standards, critically and openly examine artificial intelligence and other emerging technologies to guide their use, understand their limits, and unlock their potential.

Pillar 3 — Create Opportunity: Access, Engagement, and Partnerships

What we mean: As Vermont’s flagship and land-grant research university, UVM broadens access and strengthens engagement and partners with communities and organizations in Vermont and beyond. We embrace and support learners from everywhere to become life-long members of the UVM community and contributors to Vermont’s well-being and common good.

Strategies

Broaden Access: Open doors and build pathways for learners of all backgrounds and cultures (e.g., new traditional, working, veteran, international, and returning learners) with flexible curricula and modalities, including robust online options.

Expand Our Partnership Network (Local and Global): Extend collaborations with external partners—creating innovative projects that advance and convey knowledge, stimulate new insights, ensure the health of our society, contribute to workforce development in Vermont, and impact the world.

Amplify Belonging, Dialogue and Civic Life: Build a university culture of belonging and a sense of community in which everyone matters, providing opportunities for all to listen across difference through civic discourse and intercultural dialogue. Integrate these practices in support of recruitment, retention, and engagement within and beyond campus.

Improve Affordability and Access to Resources: Expand institutional, community, and state capacity to meet students’ financial and social needs through the provision of affordable tuition and creative and collaborative solutions that result in increased access to on- and off-campus resources related to food, housing, emergency aid, and health.

Celebrate Athletic, Creative, and Intellectual Excellence at UVM: Support broad community participation in the arts, athletics, academic lectures, professional conferences, and other outward-facing activities, leveraging UVM’s strengths to unite students, the Vermont community, supporters, and alumni around the world.

Share UVM’s Story: Communicate our stories with authenticity, rooted in faculty, staff, student, alumni, and partner voices. Invite engagement and partnership to add new perspectives and enrich our history.

Pillar 4 — Enable Excellence: Campus Community, Systems, and Infrastructure

What we mean: To achieve our shared goals, we will invest in and renew UVM's infrastructure: our physical spaces, technological systems, and organizational processes. With the same goals, we will fully support the university's most crucial asset: its people. We will approach our work with a mindset of stewardship, collaboration, transparency, and sustainability. We will modernize the practices and processes that support and govern our work, renew our spaces, and cultivate a collaborative and innovative culture where every member of our community is supported to thrive and optimize their UVM experience.

Strategies

Champion Our Campus Community: Recognize the excellence of faculty, staff, and students through opportunities for learning, personal and professional growth, and well-being. Strengthen collaboration, shared governance, respect, and a sense of belonging and mattering across the university. Practice a culture of openness, which welcomes change and new ways of working, sharing and recognizing improvements and successes.

Invest in Modern Systems and Processes: Implement systems and processes that facilitate collaboration, access to information, and task completion. Ensure processes, information, and resources are accessible, efficient, and clear for all who engage with our platforms: students, staff, faculty, families, alumni, and visitors.

Enhance UVM's Digital Experience and Data Stewardship: Create a streamlined and user-centered experience across the university. Ensure that our data and information systems are robust, secure, open, and responsibly governed and managed. Protect privacy and dignity while enabling insight, innovation, and collaboration. Implement transformative technologies to advance our work, develop our knowledge, and empower our community.

Prioritize Sustainable and Accessible Spaces: Commit resources to the renewal and maintenance of existing facilities, ensuring that our physical spaces are sustainable, accessible, inclusive, and designed for well-being, community, and a safer environment. Align capital investments with campus planning initiatives and our commitment to environmental responsibility.

Engage in Responsive Resource Planning and Allocation: Invest strategically and transparently in people, technology, and spaces that advance UVM's mission. Optimize and align resources for the long-term sustainability and evolving needs of our community.

OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

Title: Equal Employment Opportunity Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity.

The University will recruit, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, national origin, including shared ancestry or ethnic characteristics,¹ place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), or crime victim status, as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment, including sexual harassment, is a form of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment will not be tolerated. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or discriminatory harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"); opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that measures the effectiveness of the University's compliance with federal regulatory requirements related to equal employment opportunity.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; the Genetic Information Nondiscrimination Act of 2008; U.S. Department of Homeland Security regulation 6 C.F.R Part 19; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
Questions about disability related issues	
ADA/Section 504 Coordinator Office of Accessibility Services	A170 Living Learning Building (802) 656-7753
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Equal Opportunity.	
The University has developed an Affirmative Action Plan specific to the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA") and Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"). The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.	

Forms/Flowcharts/Diagrams

- [Online Bias, Discrimination, & Harassment Incident Reporting Form](#)

Related Documents/Policies

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Involving Student Respondents – Interim](#)
- [Resolution Procedures for Title IX Offenses involving Student Respondents under 2020 Final Rule](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints involving Employee Respondents – Interim](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.3.12	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019, February 27, 2023 • Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022, May 17th, 2024 		

	<ul style="list-style-type: none">• Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020• Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022• V. 7.3.12 approved as interim August 25, 2023• V.7.3.12 Interim Status removed June 24, 2025
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University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).

**OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES**

POLICY

Title: Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national origin, including shared ancestry or ethnic characteristics¹, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building Burlington VT, 05405 (802) 656-3368

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Equal Opportunity.	
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions about disability related issues	
Office of Accessibility Services / Student Accessibility Services	Sharon Mone – ADA/504 Coordinator A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075

Forms/Flowcharts/Diagrams

- [Bias, Discrimination, and Harassment Reporting Form](#)

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Involving Student Respondents – Interim](#)
- [Resolution Procedures for Title IX Offenses involving Student Respondents under 2020 Final Rule](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints involving Employee Respondents – Interim](#)

Regulatory References/Citations

- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.4.12	Effective Date:	February 4, 2017

Revision History:	<ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 • V. 7.4.8 effective February 8, 2014 • V. 7.4.9 effective February 7, 2015 • V. 7.4.10 effective February 6, 2016 • V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019, February 27, 2023 • V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022, May 17th, 2024 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 • V. 7.4.12 approved as interim August 25, 2023 • Interim Status removed June 24th, 2024
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**University of Vermont
Debt Policy**

As Adopted by the Board of Trustees
September 2004

Revised, November 2005

Revised, November 2006

Revised, December 2007

Reaffirmed, December 2008

Revised, October 2009

Revised, October 2010

Reaffirmed, October 2011

Revised, May 2013

Revised, February 2014

Revised, February 2015

Reaffirmed, February 2016

Revised, February 2017

Reaffirmed, February 2018

Revised, February 2019

Reaffirmed, January 2020

Reaffirmed, February 2021

Revised, February 2022

Revised, February 2023

Revised, February 2024

Revised, February 2025

Reaffirmed, February 2026



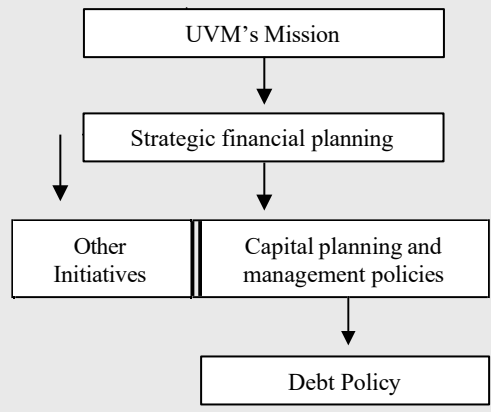
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OVERVIEW

Purpose

1. Articulate the role of UVM’s debt policy within the strategic planning process.



The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans, that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, public-private partnerships, and external University-supported debt, including leases and subscription-based information technology arrangements (SBITAs).

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University’s debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM’s evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee, should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM’s objectives. These measures will be monitored and reported on in light of UVM’s evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that, therefore, should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet. The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Manage risk of the University's debt portfolio within acceptable limits. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures;
- (iv) Permit the University to engage in refunding/restructuring of its outstanding debt for cashflow and/or net present value savings, within acceptable limits and aligned with IRS and regulatory guidelines. The University will evaluate debt service and net present value savings/costs of individual maturities and the overall transaction to determine whether certain maturities should be included/excluded and the tradeoffs of certain structuring decisions. The University will consider the overall debt portfolio and budgetary needs to align decisions to long-term financial health and strategic purposes.
- (v) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose	
<ol style="list-style-type: none"> 1. Provide mechanism for oversight and review on periodic basis. 2. Provide management flexibility to make ongoing financing decisions within the framework of the policy. 	<p>By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.</p> <p>The Office of the Vice President for Finance and Administration will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.</p> <p>Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University’s objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Leverage Ratio. 2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability. 	<p>This policy establishes limits to measure the total amount of outstanding debt, leases, and SBITAs compared to University balance-sheet resources and the annual operating budget.</p> <p>These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include “Discretely Presented Component Units” of the University such as the University’s associated fundraising foundation.</p> <p>The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.</p> <p>In addition to the two primary policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University’s ability to repay debt service associated with all outstanding debt, leases, and SBITAs and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75%. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Leverage Ratio (calculated as Total Cash and Investments to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring University resources compared to aggregate debt.

The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the leverage ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a leverage ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.25x to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS}}{\text{AGGREGATE DEBT, LEASES, \& SBITAs}} \geq 1.25x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 1.25x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 1.25x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.



TYPES OF FINANCINGS

Purpose
<ol style="list-style-type: none">1. Review of all potential funding sources for projects.2. Maximize tax-exempt University-issued debt.3. Commercial Paper program.<ol style="list-style-type: none">a. Provide bridge funding.b. Provide continual access to capital.c. Issuance on a taxable or tax-exempt basis.4. Manage derivative products, including swaps.5. Consider other financing sources.<ol style="list-style-type: none">a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM’s objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management’s opinion, utilizes the University’s credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University’s capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University’s comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University’s capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally



represents a more expensive source of capital relative to tax-exempt issuance. Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.

Commercial Paper (CP) & Lines of Credit (LOCs)

The CP program and lines of credit can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances and provide an alternative to lease transactions and other purposes. CP and LOCs can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate), and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.



Therefore, all non-traditional financing structures including guarantees and third-party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer-based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by- project basis and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs;
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt service, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

VARIABLE RATE AND LIQUIDITY EXPOSURE >35%
 TOTAL LONG-TERM DEBT OUTSTANDING

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid on long-term debt, principal and interest payments on Leases, and principal and interest payments on SBITAs in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to short-term financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank lines for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



BOARD OF TRUSTEES - March 2, 2026

Resolution approving appointment of board chair

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the appointment of Cynthia Barnhart as chair, effective immediately.

Resolution approving committee and chair appointments

BE IT RESOLVED, that the Board of Trustees approves the committee and chair appointments for 2026 as presented today and appearing as appendices A and B to this document.

Resolution approving First Amendment to the Operating Agreement of the University of Vermont Investment Management Company (“UVIMCO”)

WHEREAS, on February 11, 2023, the Board of Trustees authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company (“UVIMCO”) to oversee and manage the combined endowment assets of the University of Vermont (the “University”) and the University of Vermont Foundation (the “Sole Member”); and

WHEREAS, the UVIMCO Board of Managers believes it to be in the best interest of UVIMCO to revise the composition of the UVIMCO Board to ensure improved communication and provide for additional flexibility; and

WHEREAS, pursuant to Section 14 of the Operating Agreement of UVIMCO (“Operating Agreement”), changes to the composition of the UVIMCO Board of Managers requires the approval of both the Sole Member and the University; and

WHEREAS, the UVIMCO Board recommends to the Sole Member and the University that the following changes be made to the composition of the UVIMCO Board:

- increase the size of the Board from nine (9) Managers to eleven (11); and
- require that at least one (1) of the Sole Member designees to the Board also be a member of the Sole Member’s Board of Directors; and
- add both the (i) Chair of the University’s Budget, Finance and Investment Committee and (ii) Chair of Sole Member’s Finance and Investment Committee as ex officio Managers; and

WHEREAS, the UVIMCO Board is recommending to the Sole Member and the University that the Operating Agreement be amended consistently with Exhibit A attached hereto;

THEREFORE, BE IT RESOLVED, that the First Amendment to the Operating Agreement of UVIMCO is hereby approved by the University Board of Trustees.

EXHIBIT A

1) Section 5.2(a) of the Operating Agreement is hereby deleted, and is amended and restated as follows:

“(a) Composition; Designation. The Board of Managers shall consist of eleven (11) Managers. The composition of the Board of Managers shall be designated as follows:

(i) The Sole Member shall designate four (4) Managers (the “UVMF-Designated Managers”), provided that, at all times, at least one (1) of the UVMF-Designated Managers must be a member of the Board of Directors of the Sole Member;

(ii) the University shall designate three (3) Managers (the “UVM-Designated Managers”), provided that, at all times, at least one (1) of the UVM-Designated Managers must be a member of the Board of Trustees of the University; and

(iii) the (1) President of the University, (2) President/CEO of the Sole Member, (3) Chair of the University’s Budget, Finance and Investment Committee, and (4) Chair of Sole Member’s Finance and Investment Committee shall each be ex officio Managers who possess observational and informational rights of a Manager pursuant to this Section 5, but do not have any voting rights as Managers pursuant to this Section 5 (the “Ex Officio Members”).”

2) Except as expressly amended hereby, the Operating Agreement shall remain in full force and effect.

3) This Amendment shall be deemed adopted upon approval of the Sole Member and the University.

**The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
Proposed Assignments – for approval 03/02/2026**

	Audit	Board Governance	Budget, Finance & Investment	Educational Policies & Institutional Resources	Executive	University of Vermont Board*	Vermont Agricultural College Board*
President Tromp, <i>ex-officio</i>		X	X	X	X		
Alberghini DiPalma-32				X		X	
Barnhart-30 (C)					C	X	
Bartholomew-31				X			X
Beck-31	X		X				X
Brengle-28			VC			X	
Cioffi-29		C	X		X		
Deegan-32			X			X	
Devost-30	VC			X		X	
Dodge-30	X		X			X	
Goldstein-30		X		X		C	
Hart-27		X		X			
Jerome-27		X		C	X		S
Maulucci-31				X			
McCree-28 (VC)			X		VC	X	
Ode-31			X				C
Pagano-27	X	VC	X				
Pisanelli-28	X	X	C		X	VC	
Priestley-29				X			X
Rogers-27				X			X
Scott, <i>ex officio</i>							
Smith-29	C		X		X		VC
Toleno-29				VC			X
Toll-27 (S)	X		X		X		X
Student-28				X			

C = chair; VC = vice chair; S = secretary

*annual election of officers in May

**The University of Vermont and State Agriculture College Board of Trustees
Other Committees & Work Groups
Proposed Assignments for approval – 03/02/2026**

	Ad Hoc Labor Advisory Group	Annual Review Sub- Cmte	Bond Work Group	Board Governance Work Group	Multipurpose Center Work Group
President Tromp	X				
Alberghini DiPalma-32					
Barnhart-30 (C)		C		Ex-Officio	
Bartholomew-31					
Beck-31					
Brengle-28	X		Leader		
Cioffi-29				Leader	X
Deegan-32					X
Devost-30					
Dodge-30					
Goldstein-30		VC			
Hart-27					
Jerome-27	X				
Maulucci-31	X				X
McCree-28 (VC)		X	X		X
Ode-31		X			
Pagano-27					Leader
Pisanelli-28		X			X
Priestley-29					
Rogers-27					
Scott, <i>ex officio</i>					
Smith-29	Leader	X		X	X
Toleno-29				X	
Toll-27 (S)			X		X
Student-28					

C = chair; VC = vice chair; S = secretary

AUDIT COMMITTEE

April 13, 2026

Resolution authorizing retention of external audit firm for the fiscal year (FY) 2026 mandatory annual audits

WHEREAS, on April 11, 2022 the Audit Committee recommended, and the Executive Committee approved, authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to obtain external audit services to conduct the annual financial statement audit and other related audits of the university for five consecutive years during the period April 1, 2022, through March 31, 2027, at a total contract price not to exceed \$2,160,000, with continuation of said contract subject to an annual performance review by the Audit Committee; and

WHEREAS, the Audit Committee recommends retention of KPMG, LLP for the FY 2026 mandatory audits;

BE IT RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

EXECUTIVE COMMITTEE

April 13, 2026

Resolution approving contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to enter into a contract with University Health Plans, Incorporated for student health insurance beginning August 1, 2026, through July 31, 2027, for an amount not to exceed \$9,800,000.

Resolution approving contract extensions for grounds maintenance

BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized to execute three contract renewals with three separate vendors for the University's grounds maintenance services with All States Construction, Incorporated, Johnson Property Management and Pinnacle Properties. Each contract will cover services from April 1, 2023, through March 31, 2029, with two one-year renewal options, and an amount not to exceed \$9,000,000 in aggregate for all three contracts.

This Resolution replaces and supersedes approved contracts at the January 9, 2023, Executive Committee meeting.

Resolution approving contract amendment with KPMG, LLP

WHEREAS, on April 11, 2022, the Audit Committee recommended and the Executive Committee approved authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to conduct the annual financial statement audit, and other related audits of the university, for a five-year period from April 1, 2022, through March 31, 2027, with a total contract price not to exceed \$2,160,000, subject to annual performance review by the Audit Committee; and

WHEREAS, on April 13, 2026, the Audit Committee recommended retention of KPMG, LLP for the FY 2026 mandatory audits;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration, or her successor or designee, is hereby authorized execute a contract amendment with KPMG, LLP for external audit services for an aggregate

amount not to exceed \$2,220,000 for the five-year period from April 1, 2022 through March 31, 2027; and

BE IT FURTHER RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

This resolution replaces and supersedes the Executive Committee approval at the April 11, 2022 meeting.

CONSENT AGENDA

May 15, 2026

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

1. **Resolution approving the creation of a minor in Exercise Science in the College of Nursing & Health Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Exercise Science in the College of Nursing & Health Sciences, as approved and advanced by the Interim Provost on March 2, 2026 and President on March 3, 2026.

2. **Resolution approving the creation of a minor in Emergency Management in the College of Agriculture & Life Sciences**

BE IT RESOLVED, that the of Trustees Board approves the creation of a minor in Emergency Management in the College of Agriculture & Life Sciences, as approved and advanced by the Interim Provost on March 2, 2026 and President on March 3, 2026.

3. **Resolution approving the creation of a minor in One Health in the College of Agriculture & Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in One Health in the College of Agriculture & Life Sciences, as approved and advanced by the Interim Provost on March 24, 2026 and President on March 26, 2026.

4. **Resolution approving a Certificate of Graduate Study in Specialized Literacy Studies in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Specialized Literacy Studies in the Graduate College in conjunction with the College of Education & Social Services, as approved and advanced by the Interim Provost March 2, 2026 and President on March 3, 2026.

5. **Resolution approving a Micro-Certificate of Graduate Study in Biomedical Innovation in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Biomedical Innovation in the Graduate College in conjunction with the College of Engineering & Mathematical Sciences, as approved and advanced by the Interim Provost March 2, 2026 and President on March 3, 2026.

6. **Resolution approving a Micro-Certificate of Graduate Study in Sustainability Reporting in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Sustainability Reporting in the Graduate College in conjunction with the Grossman School of Business, as approved and advanced by the Interim Provost March 2, 2026 and President on March 3, 2026.

7. **Resolution approving a Micro-Certificate of Graduate Study in Biomedical Entrepreneurship in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Biomedical Entrepreneurship in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Interim Provost April 28, 2026 and President on April 29, 2026.

8. **Resolution approving the termination of the Physical Education B.S. Ed. Program in the College of Education & Social Services**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Physical Education B.S. Ed. Program in the College of Education & Social Services as approved and advanced by the Interim Provost April 28, 2026 and President on April 29, 2026.

9. **Resolution approving a Micro-Certificate of Graduate Study in Whole-Person Health for Healthcare Practitioners in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in Whole-Person Health for Healthcare Practitioners in the Graduate College in conjunction with the College of Nursing and Health Sciences, as approved and advanced by the Interim Provost and President on May 14, 2026.

BUDGET, FINANCE & INVESTMENT COMMITTEE

10. **Resolution adopting new Investment Policy Statement and authorizing implementation**

WHEREAS, the Board of Trustees adopted a Statement of Investment Policies and Objectives, in February 2011 governing the University of Vermont's Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, on February 11, 2023, the Board authorized the creation of the University of Vermont Investment Management Company ("UVIMCO") to manage the combined endowment assets of the University and the UVM Foundation; and

WHEREAS, on January 30, 2024, the University and UVIMCO executed an Investment Management Agreement protecting the University’s interests; and

WHEREAS, on April 17, 2026, the UVM Foundation Board of Directors endorsed a new Investment Policy Statement recommended by UVIMCO; and

WHEREAS, provisions of the prior Statement of Investment Policies and Objectives, Endowment Budget Policy, Endowment Administration Fee Policy, Investment Policy & Objectives for the Planned Giving Program, Proxy Votes and Shareholder Resolutions Procedures, Resolution on Socially Responsible Investing, and Underwater Endowment Guidelines, have been fully incorporated into the new Investment Policy Statement, rendering those policies unnecessary; and

WHEREAS the Vice President of Finance and Administration recommends a phased implementation to accommodate system changes and minimize disruption to endowment spending distributions;

BE IT RESOLVED, that the Budget, Finance & Investment Committee recommends that the Board of Trustees adopt the new Investment Policy Statement, appearing as Appendix A to this document; and

BE IT FINALLY RESOLVED, that the Vice President for Finance and Administration is authorized to implement the Investment Policy Statement no later than fiscal year beginning July, 1 2028.

11. Resolution to reaffirm the Investment of Endowment Cash Policy

WHEREAS, on May 18, 2019, the Board of Trustees adopted the *Investment of Endowment Cash Policy* as follows:

BE IT RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short-term bond fund to maximize investment return and meet Endowment needs; and

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees reaffirms the Investment of Endowment Cash Policy.

Adopted by: Board of Trustees – May 18, 2019
Reaffirmed by: Board of Trustees – May 15, 2020
Board of Trustees – June 4, 2021
Board of Trustees – May 21, 2022
Board of Trustees – May 20, 2023
Board of Trustees – May 18, 2024
Board of Trustees – May 16, 2025
Board of Trustees –

12. **Resolution approving appointment to the University of Vermont Investment Management Company (“UVIMCO”) Board of Managers**

WHEREAS, on February 11, 2023, the Board of Trustees authorized an engagement with University of Vermont Investment Management Company (“UVIMCO”), an investment subsidiary company of UVM Foundation, to oversee and manage the combined endowment assets of the University and UVM Foundation; and

WHEREAS the Operating Agreement for UVIMCO requires an eleven-member Board of Managers, four classified members who shall be appointed by UVM Foundation’s Board of Directors, three classified members who shall be appointed by the University of Vermont Board of Trustees, and four ex officio members being the University’s President, the University’s Budget, Finance and Investment Committee Chair, UVM Foundation’s President and CEO, and UVM Foundation’s Finance and Investment Committee Chair; and

WHEREAS, on May 20, 2023, the Board of Trustees appointed the following individuals to the UVIMCO Board of Managers: Sue Brengle, with an initial term expiring on June 30, 2026; Don McCree, with an initial term expiring on June 30, 2027; and David Daigle, with an initial term expiring on June 30, 2028;

BE IT RESOLVED that the Board of Trustees appoints Sue Brengle to the UVIMCO Board of Managers for a second term expiring June 30, 2031.

13. **Resolution approving contract renewal with Technolutions, Incorporated**

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to enter into a contract renewal with Technolutions, Incorporated, for customer relationship management software beginning July 1, 2026, through June 30, 2031, for a total amount not to exceed \$285,000.

14. **Resolution approving fiscal year 2027 budget planning assumptions: general fund**

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2027, which lead to a general fund operating expense budget for the University of \$457,328,289, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

UVM Board

15. **Resolution approving the Wilbur Trust Fund annual report**

BE IT RESOLVED, that the University of Vermont Board hereby approves the Wilbur Trust Fund annual report, appearing as Appendix B to this document.

INVESTMENT POLICY STATEMENT

A) INTRODUCTION

This Investment Policy Statement (“Policy”) is authorized by the Board of Trustees (“Board”) of the University of Vermont and State Agricultural College (“University”), which has fiduciary responsibility over the University’s assets subject to this Policy. The purpose of this Policy is to establish a framework for the administration and management of the assets, including the establishment of reasonable expectations, objectives, and guidelines.

B) STANDARD OF CARE

In seeking to attain the investment objectives set forth in this Policy, the Board shall exercise prudence and appropriate care in accordance with the Vermont Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). UPMIFA requires members of a governing board to “manage and invest the fund in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances.”

In making decisions regarding the management and investment of institutional funds, the Board will consider factors that may be expected to have a material impact on investment outcomes, including but not limited to expected return and risk, liquidity, taxes, costs, and diversification. The Board will act in good faith with the care a prudent person would exercise in making investment decisions in the context of a diversified investment portfolio.

No member of the Board shall have or appear to have a conflict of interest that impairs or appears to impair the member’s ability to exercise independent and unbiased judgment in the good faith discharge of the member’s duties.

C) INVESTMENT OVERSIGHT

Investment Oversight, for the purpose of this Policy, is defined as the responsibility for defining the parameters within which investments will be managed and for evaluating the investment results for managed investments. The Board and its Budget, Finance, and Investment Committee (“Committee”) have the responsibility for Investment Oversight, including but not limited to:

- 1) Appoint members to the University of Vermont Investment Management Company, LLC (“UVIMCO”).
- 2) Authorize and review investment management agreements with UVIMCO.
- 3) Affirm, or recommend changes to, this Policy on an annual basis.
- 4) Establish overall investment objectives and set broad parameters for asset allocation and risk to be defined in an appendix to this Policy.
- 5) Vote all proxies for securities or delegate such power in an investment management agreement to a third party or by resolution to staff.
- 6) Monitor investment results and market conditions on at least a quarterly basis to assure investment objectives are being met.
- 7) Review investment performance with UVIMCO at least twice per year or with others responsible for Investment Management.
- 8) Review, at least annually, investment transactions to ensure compliance with this Policy.

D) INVESTMENT MANAGEMENT

Investment Management, for the purposes of this Policy, is defined as the responsibility for executing the investment process. Investment Management responsibilities are assigned to UVIMCO or others in the appendices, including but are not limited to:

- 1) Manage and be accountable for the investment process and investment outcomes.
- 2) Determine appropriate asset allocation and risk consistent with the mandates and objectives described in the appendices.
- 3) Review this Policy no less than annually and make recommendations to the Committee as appropriate.
- 4) Develop, adhere to, and annually review a conflicts of interest policy.
- 5) Engage, review, and terminate external advisors and consultants to assist with the investment process.
- 6) Select, review, and terminate investment managers with demonstrated expertise to manage selected assets based on a range of factors including manager investment philosophy and strategy, experience, results, risk, and fees.
- 7) Select, review, and dispose of any other investment holdings.
- 8) Determine appropriate internal benchmarks for evaluating advisors, investment managers, and any other investment holdings.
- 9) Monitor investment results and market conditions to ensure investment objectives are being met and ensure that investment processes comply with this Policy.
- 10) Report investment results to the Board and Committee.

E) POOLED AND NON-POOLED ENDOWMENTS AND INVESTMENTS

Unrestricted assets and restricted assets may be invested according to a donor gift instrument or by Board resolution (each commonly called an endowment).

Endowments may be pooled for investment purposes or an endowment may be individually invested. Pooled endowments will be managed in the form of unitized accounts, as further described in this Policy. A non-pooled endowment will be managed individually according to its donor gift instrument or Board resolution. Donor gift instruments that require assets to be invested separately from the pools described in this Policy must be approved by the Board's Treasurer.

Each endowment must be managed according to its donor gift instrument or Board resolution; if there is a conflict between this Policy and the terms of an endowment, then the terms of the endowment will control. Donor gift instruments that conflict with this Policy must be approved by the Board's Treasurer. Transfer of an endowment in whole or in part between the asset pools must be approved by the Board's Treasurer.

The appendices of this Policy describe the terms and conditions for pooled and non-pooled endowments and investments.

F) PERFORMANCE BENCHMARKS

Performance benchmarks are used by the Boards to properly measure and evaluate investment outcomes. These performance benchmarks are intended for evaluation purposes and are not intended to guarantee or assure future investment performance. Benchmarks will be consistent with the mandate and investment objectives for the assets. While other benchmarks or comparisons may be used, the following are the primary performance benchmarks:

- 1) Market Passive Benchmark – This benchmark is used to evaluate investment outcomes against a simple investment strategy comprised of readily investible market indexes.
- 2) Inflation Benchmark – This benchmark is used to evaluate whether investment returns are sufficient to cover inflation, distributions, and fees.
- 3) Peer Benchmark – This benchmark is used to evaluate investment outcomes compared to investment outcomes at institutions with endowments of similar market value.

G) ASSET CLASS DEFINITIONS

Assets will be generally organized into the following classes:

- 1) Cash – U.S. dollar denominated cash and cash equivalents, including money-market instruments and short-term US treasury and agency obligations.
- 2) Fixed Income – Holdings may include US and non-US government obligations, and asset-backed and corporate credit instruments.
- 3) Public Global Equity – Holdings may include public equities in US and international markets, including emerging markets.
- 4) Marketable Alternatives – Holdings may include investment strategies such as multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage, and long/short equity investments in global markets.
- 5) Private Investments – Holdings may include private investment strategies of all types, including but not limited to buyouts, venture capital, secondaries, distressed, real estate, and similar strategies.

APPENDIX 1 – LONG TERM POOL

Pool Name	Long Term Pool
Investment Oversight	Budget, Finance, and Investment Committee
Investment Management	UVIMCO
Investment Objectives	To provide uniform, stable, sustainable, and predictable distributions to support donor and Board purposes while exceeding performance benchmarks.

<p>Investment Strategy</p>	<p>Time Horizon – The time horizon for these assets is perpetual. The Pool’s assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted.</p> <p>Total Return – The total return on the Pool will be evaluated on a five (5) year rolling basis and should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund distributions, fees, and other withdrawals.</p> <p>Risk Tolerance – Prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The Pool will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the Pool should be in line with the risk of the primary benchmark.</p> <p>Liquidity – The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter.</p> <p>Fees – Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation.</p> <p>Moral, Ethical, and Social Considerations – While assets must be invested in a manner consistent with prudent fiduciary practices, in compliance with the requirements of UPMIFA, moral, ethical, and social criteria may be considered in selecting investments or participating in shareholder resolutions.</p>
<p>Benchmarks</p>	<p>Market Passive Benchmark – 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.</p> <p>Inflation Benchmark – CPI plus 5% (where 5% approximates the effective withdrawal rate for spending distributions and fees).</p> <p>Peer Benchmark – Top quartile of NACUBO Study of Endowments for institutions with endowments of similar market value.</p>

Performance Reporting	A quarterly report of investment performance, asset allocation, and liquidity will be provided by UVIMCO to the Budget, Finance and Investment Committee.												
Liquidity	<table border="0"> <thead> <tr> <th><u>Liquidity</u></th> <th><u>Allowable Range</u></th> </tr> </thead> <tbody> <tr> <td>Daily, monthly, or quarterly</td> <td>60-100%</td> </tr> <tr> <td>Greater than quarterly or illiquid</td> <td>0-40%</td> </tr> </tbody> </table>	<u>Liquidity</u>	<u>Allowable Range</u>	Daily, monthly, or quarterly	60-100%	Greater than quarterly or illiquid	0-40%						
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Holdings Requirements	<p>a) No direct investments in fossil fuels. No new, nor extension of existing, private investments in fossil fuels.</p> <p>b) No direct or private investments in tobacco.</p> <p>c) No direct or private investments in the manufacture of cluster munitions as defined by the Oslo Treaty of December 2008.</p> <p>d) No direct or private investments in companies doing business with or otherwise aiding the governing regime of Sudan.</p>												
Gifts and Other Additions	This is the primary and default investment pool for contributions by donors and for other additions by the Board. Gifts and other additions buy units each quarter, based on that quarter's ending market value per unit.												
Investment Return, Net	The pool's quarter-ending net investment return is credited to each unit owned at the start of the quarter.												
Spending Distributions and Other Withdrawals	<p>Spending distributions and other withdrawals sell units each quarter, based on that quarter's ending market value per unit.</p> <p>Spending distributions will be assessed on a quarterly basis according to the following annualized calculation:</p> <ul style="list-style-type: none"> 4.5% of the pool's average market value per unit for the trailing 20 quarters multiplied by the number of units as of December 31, for use the following fiscal year beginning July 1. 												

Underwater Protocol	Whenever the December 31 market value of a permanent endowment is 90% or less of the historical gift amount, spending distributions will be suspended the following fiscal year.
Fees	<p>An endowment management fee will be assessed based on the following annualized calculation:</p> <ul style="list-style-type: none"> • 1.0% of the pool’s average market value per unit for the trailing 20 quarters multiplied by the number of units as of December 31, for use the following fiscal year beginning July 1. <ul style="list-style-type: none"> ○ 20% to support the operations of the University of Vermont ○ 80% to support the operations of UVM Foundation

APPENDIX 2 – PLANNED GIVING POOLS

Pool Name	Planned Giving Pools
Investment Oversight	Budget, Finance, and Investment Committee
Investment Management	University Treasurer and State Street Investment Management

<p>Investment Objectives</p>	<p>To grow inflation-adjusted value intended to benefit both the income beneficiary and the University by achieving investment returns that exceed distributions and fees, while exceeding performance benchmarks, for the following planned giving vehicles:</p> <p>Gift Annuity - Beneficiaries are paid fixed payments based on original gift value, and payments can be made from principal or income. A total return investment approach can be applied.</p> <p>Standard Payout Trusts - Beneficiary payments are based on the trust payout rate applied to an annual market value. Payments can be made from income or principal and a total return investment approach can be applied.</p> <p>Net Income Payout Trust - Beneficiary payments are based on the income (dividends and interest) earned by the portfolio up to but not exceeding the payout rates. Trusts established with a “make up provision” can use excess income in a given year to meet prior year short falls. If specified in the trust document, realized capital gains may be considered distributable income. Due to the need to generate income, an income-oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal.</p> <p>Annuity Payout Trusts - Beneficiary payments are fixed based on the original gift value. Payments can be made from income or principal and a total return investment approach can be applied.</p> <p>Pooled Income Fund - Beneficiary payments are based on the income (dividends and interest) earned by the portfolio. Due to the need to generate income, an income-oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal. This planned giving vehicle will cease no later than June 30, 2035.</p>
<p>Investment Strategy</p>	<p>Time Horizon –The Pool’s assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted.</p> <p>Total Return – The total return on the Pool will be evaluated on a five (5) year rolling basis and should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund distributions, fees, and other withdrawals.</p>

	<p>Risk Tolerance – Prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The Pool will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the Pool should be in line with the risk of the primary benchmark.</p> <p>Liquidity – The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter.</p> <p>Fees – Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation.</p>																																						
Benchmarks	<p>Market Passive Benchmark – 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.</p>																																						
Performance Reporting	<p>A report of investment performance, asset allocation, and liquidity will be provided by State Street Investment Management to the Budget, Finance and Investment Committee at least annually.</p>																																						
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<i>Non-US Fixed Income</i>	0-10%
<i>Treasury Inflation Protected Securities</i>	0-15%
Public Global Equity	20-90%
US Large Cap Equity	10-45%
US Mid Cap Equity	0-15%
US Small Cap Equity	0-15%
International Developed Equity	10-45%
Emerging Markets Equity	0-10%
REITs	0-15%
Commodities	0-15%
<u>7% Standard Payout CRUTS and Effective Payout CRATS</u>	
<u>Asset Class</u>	<u>Allowable Range</u>
Cash	0-5%
Fixed Income	10-90%
<i>Investment Grade Fixed Income</i>	10-35%
<i>Non-Investment Grade Fixed Income</i>	0-15%
<i>Non-US Fixed Income</i>	0-10%
<i>Treasury Inflation Protected Securities</i>	0-15%
Public Global Equity	10-90%
US Large Cap Equity	5-35%
US Mid Cap Equity	0-15%
US Small Cap Equity	0-15%
International Developed Equity	5-35%
Emerging Markets Equity	0-10%
REITs	0-15%
Commodities	0-15%
<u>8%+ Standard Payout CRUTS and Effective Payout CRATS</u>	
<u>Asset Class</u>	<u>Allowable Range</u>
Cash	0-5%
Fixed Income	20-80%
<i>Investment Grade Fixed Income</i>	20-40%
<i>Non-Investment Grade Fixed Income</i>	0-15%
<i>Non-US Fixed Income</i>	0-10%
<i>Treasury Inflation Protected Securities</i>	0-15%
Public Global Equity	10-80%
US Large Cap Equity	5-35%
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US Small Cap Equity	0-15%
International Developed Equity	5-35%
Emerging Markets Equity	0-15%
REITs	0-15%
Commodities	0-15%

	<p><u>Net Income Payout Trusts</u> The Treasurer is authorized to determine the asset allocation for net income payout trusts.</p> <p><u>Pooled Income Fund</u></p> <table border="0"> <thead> <tr> <th data-bbox="540 380 708 411"><u>Asset Class</u></th> <th data-bbox="1170 380 1414 411"><u>Allowable Range</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="540 422 613 453">Cash</td> <td data-bbox="1243 422 1341 453">0-50%</td> </tr> <tr> <td data-bbox="540 464 732 495">Fixed Income</td> <td data-bbox="1243 464 1341 495">0-70%</td> </tr> <tr> <td data-bbox="540 506 829 537">Public Global Equity</td> <td data-bbox="1243 506 1341 537">0-80%</td> </tr> <tr> <td data-bbox="597 537 743 569"><i>High Yield</i></td> <td data-bbox="1243 537 1341 569">0-50%</td> </tr> <tr> <td data-bbox="597 579 695 611"><i>Hybrid</i></td> <td data-bbox="1243 579 1341 611">0-30%</td> </tr> <tr> <td data-bbox="540 621 927 653">REITs or Global Real Estate</td> <td data-bbox="1243 621 1341 653">0-25%</td> </tr> </tbody> </table>	<u>Asset Class</u>	<u>Allowable Range</u>	Cash	0-50%	Fixed Income	0-70%	Public Global Equity	0-80%	<i>High Yield</i>	0-50%	<i>Hybrid</i>	0-30%	REITs or Global Real Estate	0-25%
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REITs or Global Real Estate	0-25%														
Holdings Requirements	None.														
Gifts and Other Additions	This investment pool is exclusively for contributions by donors for charitable trusts. Gifts and other additions buy units each month, based on that month’s ending market value per unit.														
Investment Return, Net	The pool’s month-ending net investment return is credited to each unit owned at the start of the month.														
Spending Distributions and Other Withdrawals	Spending distributions are determined based on the terms of each donor agreement.														
Underwater Protocol	Not applicable.														
Fees	Not applicable.														

Appendix B

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: April 22, 2026

Following is a summary report of the University of Vermont Wilbur Trust Fund Grant recipients for the 2025-26 academic year.

1. During the 2025-26 academic year, 301 Vermont high school students received grants from the Wilbur Trust Fund. Grants ranged from \$331-\$20,280. The total of all grants awarded for the academic year was \$1,933,964.
2. Wilbur Trust Fund grants were awarded without regard to gender, race or creed. Grant recipients were certified by their Vermont high school principal, or a teacher of the public school they attended, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom and become a more useful United States citizen by reason of such education and be of "extraordinarily good" academic standing.
3. Recipients were notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients continue to be awarded the Grant throughout their tenure at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.