

**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE  
BOARD OF TRUSTEES**

**FULL BOARD MEETING**

Chair Cynthia Barnhart, Vice Chair Donald McCree, Secretary Catherine Toll, Theresa Alberghini DiPalma, John Bartholomew, Scott Beck, Susan Brengle, Frank Cioffi, Shannon Deegan, Matt Devost, R. Stanton Dodge, Jodi Goldstein, McKenzie Hart, Stephanie Jerome, Jason Maulucci, Carol Ode, Ed Pagano, Kristina Pisanelli, Monique Priestley, Lucy Rogers, Governor Phil Scott, Shap Smith, Shahriar Tafti, Tristan Toleno, and President Marlene Tromp

**Friday, May 15, 2026**

2:15 p.m. – 3:15 p.m.

Silver Maple Ballroom (401), Dudley H. Davis Center

*Public access to the meeting is available at*

<https://go.uvm.edu/bot-may>

**AGENDA**

	<b>Item</b>	<b>Enclosure / Exemption</b>	<b>Discussion Leader</b>	<b>Time</b>
	<b>Call to order</b>			<b>*2:15 p.m.</b>
1.	Approval of March 2, 2026 meeting minutes	Attachment 1	Cynthia Barhnart	2:15-2:17
2.	Public comment		Cynthia Barhnart	2:17-2:32
3.	Committee & Board reports			2:32-2:57
	Audit		Shap Smith	
	Educational Policy & Institutional Resources		Stephanie Jerome	
	Budget, Finance & Investment		Kristina Pisanelli	
	UVM Board		Jodi Goldstein	
	VT Agricultural College Board		Carol Ode	
4.	Approval of consent agenda	Attachment 2	Cynthia Barhnart	2:57-3:00
	<b>Motion to enter into executive session**</b>			
5.	Collective bargaining update	Labor relations agreements	Alicia Estey Sharon Reich Paulsen	3:00-3:10
	<b>Motion to go out of executive session</b>			
6.	Other business		Cynthia Barhnart	3:10-3:15
	<b>Motion to adjourn</b>			<b>3:15 p.m.</b>

\*Times are approximate. \*\*The Chair will entertain a motion to enter into executive session to discuss labor relations agreements. No action is anticipated following.

**BOARD OF TRUSTEES  
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, March 2, 2026, at 1:00 p.m. via remote conferencing in room 338 Waterman Building.

MEMBERS PRESENT: Chair Cynthia Barnhart, Vice Chair Donald McCree, Secretary Catherine Toll, Theresa Alberghini DiPalma, John Bartholomew, R. Scott Beck, Susan Brengle, Shannon Deegan, Matt Devost, R. Stanton Dodge, Jodi Goldstein, McKenzie Hart<sup>1</sup>, Stephanie Jerome, Jason Maulucci, Kristina Pisanelli, Ed Pagano, Shap Smith, Tristan Toleno, and President Marlene Tromp

MEMBERS ABSENT: Frank Cioffi, Carol Ode, Monique Priestley, Lucy Rogers, and Governor Phil Scott

ALSO PARTICIPATING: Interim Provost Linda Schadler, Vice President for Finance and Administration Alicia Estey, Deputy General Counsel John Collins<sup>1</sup>, Chief of Staff to the President Jonathan D'Amore, and University Controller Lindsey Donovan

<sup>1</sup> Attending the meeting in person.

Chair Cynthia Barnhart called the meeting to order at 1:02 p.m.

**Approval of Minutes**

Chair Barnhart presented the February 7, 2026, meeting minutes. A motion was made, seconded and it was voted to approve the minutes as presented.

**Election of Board Chair**

Trustee Kristina Pisanelli presented the following resolution for approval:

**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.

A motion was made, seconded, and the resolution was unanimously approved as presented.

**Chair Remarks**

Chair Barnhart thanked her fellow trustees for their support and trust stating it was an honor to serve as chair and to continue contributing to the university she cares so deeply about. She then welcomed new trustees Theresa Alberghini DiPalma and Shannon Deegan. She reminded trustees that Jenn Ha was re-appointed for a second term as student trustee but then stepped down shortly thereafter as she accepted a professional opportunity aligned with her long-term goals. The student trustee selection committee has resumed its search, and we expect to welcome our new student trustee at the May meeting.

She concluded by noting that the board will approve committee assignments today and thanked each trustee who has agreed to serve on the standing committees and working groups noting their engagement is essential to the board's effectiveness and to sustaining progress between meetings.

**President's Remarks**

President Marlene Tromp shared the appointments of Dain LaRoche as Dean of the College of Nursing and Health Sciences and Vikas Anand as Dean of the Grossman School of Business, effective July 1, 2026. She thanked outgoing deans Dean Noma Anderson and Sanjay Sharma for their service.

She next recognized the accomplishments of UVM students and alumni who competed in the Winter Olympics in Milan, noting that Vermonters represented 20% of U.S. medalists. She also recognized the success of UVM student athletes competing in collegiate sports and expressed pride in how the UVM not only prepares students to be successful in their area of study, but also to be excellent leaders and trailblazers.

President Tromp concluded by reporting on the implementation of the Strategic Plan: *Green, Gold, and Bold: Green Mountains, Gold Standard, Bold Future*. A team has begun developing alignment strategies and Katie Shepherd, Dean of the College of Education and Social Services and Chair of the Strategic Planning Committee, has agreed to serve as Special Assistant to the President for Strategic Planning to continue her leadership of the strategic alignment process, in addition to her role as Dean.

**Action Items:**

Chair Barnhart introduced a resolution to approve committee and chair appointments as appended in attachment 2 of the meeting materials.

### **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.

An opportunity for discussion was offered. A motion was made, seconded, and the assignments were unanimously approved.

### **Approval of 2027 Board and Retreat dates**

Chair Barnhart presented the following 2027 board meeting and retreat dates for approval:

Winter Meeting: *Friday-Saturday, 2/5-6*

Special Meeting: *Monday, 3/1 (to elect chair & approve committee assignments)*

Spring Meeting: *Friday-Saturday, 5/21-22 (Commencement weekend)*

Fall Board Retreat: *Friday-Sunday, 9/10-12 (Labor Day 9/6)*

Fall Meeting: *Friday-Saturday, 10/22-23*

A motion was made, seconded, and voted to approve the 2027 meeting and retreat dates as presented.

### **Executive Session**

At 1:11 p.m., Chair Barnhart entertained a motion to enter into executive session to discuss contracts. She noted the session would last approximately 5 minutes and action is anticipated following.

The following persons were invited to remain: Trustees, Interim Provost Linda Schadler, Vice President Alicia Estey, Deputy General Counsel John Collins, Chief of Staff to the President Jonathan D'Amore, and University Controller Lindsey Donovan.

The meeting was re-opened to the public at 1:15 p.m.

### **Other Business**

Chair Barnhart introduced the following resolution:

### **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.

A motion was made, seconded, and the resolution was unanimously approved.

### **Adjournment**

There being no further business the meeting was adjourned at 1:18 p.m.

Respectfully submitted,

Cynthia Barnhart, Chair

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

	<b>Audit</b>	<b>Board Governance</b>	<b>Budget, Finance &amp; Investment</b>	<b>Educational Policies &amp; Institutional Resources</b>	<b>Executive</b>	<b>University of Vermont Board*</b>	<b>Vermont Agricultural College Board*</b>
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**

	<b>Ad Hoc Labor Advisory Group</b>	<b>Annual Review Sub- Cmte</b>	<b>Bond Work Group</b>	<b>Board Governance Work Group</b>	<b>Multipurpose Center Work Group</b>
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

## 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.

**DRAFT**  
**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 Board of Trustees 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.

*Pending Faculty Senate approval on 5/14:*

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.

## Appendix A

**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**

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

<p><b>Investment Strategy</b></p>	<p><b>Time Horizon</b> – 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><b>Total Return</b> – 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><b>Risk Tolerance</b> – 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><b>Liquidity</b> – The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter.</p> <p><b>Fees</b> – Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation.</p> <p><b>Moral, Ethical, and Social Considerations</b> – 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><b>Benchmarks</b></p>	<p><b>Market Passive Benchmark</b> – 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.</p> <p><b>Inflation Benchmark</b> – CPI plus 5% (where 5% approximates the effective withdrawal rate for spending distributions and fees).</p> <p><b>Peer Benchmark</b> – Top quartile of NACUBO Study of Endowments for institutions with endowments of similar market value.</p>

<b>Performance Reporting</b>	A quarterly report of investment performance, asset allocation, and liquidity will be provided by UVIMCO to the Budget, Finance and Investment Committee.												
<b>Liquidity</b>	<table border="0"> <tr> <td><b><u>Liquidity</u></b></td> <td style="text-align: right;"><b><u>Allowable Range</u></b></td> </tr> <tr> <td>Daily, monthly, or quarterly</td> <td style="text-align: right;">60-100%</td> </tr> <tr> <td>Greater than quarterly or illiquid</td> <td style="text-align: right;">0-40%</td> </tr> </table>	<b><u>Liquidity</u></b>	<b><u>Allowable Range</u></b>	Daily, monthly, or quarterly	60-100%	Greater than quarterly or illiquid	0-40%						
<b><u>Liquidity</u></b>	<b><u>Allowable Range</u></b>												
Daily, monthly, or quarterly	60-100%												
Greater than quarterly or illiquid	0-40%												
<b>Asset Allocation</b>	<table border="0"> <tr> <td><b><u>Asset Class</u></b></td> <td style="text-align: right;"><b><u>Allowable Range</u></b></td> </tr> <tr> <td>Cash</td> <td style="text-align: right;">0-10%</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: right;">0-30%</td> </tr> <tr> <td>Public Global Equity</td> <td style="text-align: right;">30-80%</td> </tr> <tr> <td>Marketable Alternatives</td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td>Private Investments</td> <td style="text-align: right;">0-30%</td> </tr> </table>	<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>	Cash	0-10%	Fixed Income	0-30%	Public Global Equity	30-80%	Marketable Alternatives	0-15%	Private Investments	0-30%
<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>												
Cash	0-10%												
Fixed Income	0-30%												
Public Global Equity	30-80%												
Marketable Alternatives	0-15%												
Private Investments	0-30%												
<b>Holdings Requirements</b>	<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>												
<b>Gifts and Other Additions</b>	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.												
<b>Investment Return, Net</b>	The pool’s quarter-ending net investment return is credited to each unit owned at the start of the quarter.												
<b>Spending Distributions and Other Withdrawals</b>	<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"> <li>• 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.</li> </ul>												

<b>Underwater Protocol</b>	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.
<b>Fees</b>	<p>An endowment management fee will be assessed based on the following annualized calculation:</p> <ul style="list-style-type: none"> <li>• 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"> <li>○ 20% to support the operations of the University of Vermont</li> <li>○ 80% to support the operations of UVM Foundation</li> </ul> </li> </ul>

**APPENDIX 2 – PLANNED GIVING POOLS**

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

<p><b>Investment Objectives</b></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><b>Gift Annuity</b> - 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><b>Standard Payout Trusts</b> - 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><b>Net Income Payout Trust</b> - 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><b>Annuity Payout Trusts</b> - 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><b>Pooled Income Fund</b> - 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><b>Investment Strategy</b></p>	<p><b>Time Horizon</b> –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><b>Total Return</b> – 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><b>Risk Tolerance</b> – 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><b>Liquidity</b> – The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter.</p> <p><b>Fees</b> – Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation.</p>																																						
<b>Benchmarks</b>	<p><b>Market Passive Benchmark</b> – 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.</p>																																						
<b>Performance Reporting</b>	<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>																																						
<b>Liquidity</b>	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Liquidity</u></th> <th style="text-align: right;"><u>Allowable Range</u></th> </tr> </thead> <tbody> <tr> <td>Daily, monthly, or quarterly</td> <td style="text-align: right;">80-100%</td> </tr> <tr> <td>Greater than quarterly or illiquid</td> <td style="text-align: right;">0-20%</td> </tr> </tbody> </table>	<u>Liquidity</u>	<u>Allowable Range</u>	Daily, monthly, or quarterly	80-100%	Greater than quarterly or illiquid	0-20%																																
<u>Liquidity</u>	<u>Allowable Range</u>																																						
Daily, monthly, or quarterly	80-100%																																						
Greater than quarterly or illiquid	0-20%																																						
<b>Asset Allocation</b>	<table border="0"> <thead> <tr> <th colspan="2"><u>Charitable Gift Annuities</u></th> </tr> <tr> <th style="text-align: left;"><u>Asset Class</u></th> <th style="text-align: right;"><u>Allowable Range</u></th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td style="text-align: right;">0-5%</td> </tr> <tr> <td>Fixed Income</td> <td style="text-align: right;">10-70%</td> </tr> <tr> <td style="padding-left: 20px;"><i>Investment Grade Fixed Income</i></td> <td style="text-align: right;">10-30%</td> </tr> <tr> <td style="padding-left: 20px;"><i>Non-Investment Grade Fixed Income</i></td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td style="padding-left: 20px;"><i>Non-US Fixed Income</i></td> <td style="text-align: right;">0-10%</td> </tr> <tr> <td style="padding-left: 20px;"><i>Treasury Inflation Protected Securities</i></td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td>Public Global Equity</td> <td style="text-align: right;">20-90%</td> </tr> <tr> <td style="padding-left: 20px;">US Large Cap Equity</td> <td style="text-align: right;">10-45%</td> </tr> <tr> <td style="padding-left: 20px;">US Mid Cap Equity</td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td style="padding-left: 20px;">US Small Cap Equity</td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td style="padding-left: 20px;"><i>International Developed Equity</i></td> <td style="text-align: right;">10-45%</td> </tr> <tr> <td style="padding-left: 20px;"><i>Emerging Markets Equity</i></td> <td style="text-align: right;">0-20%</td> </tr> <tr> <td>REITs</td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td>Commodities</td> <td style="text-align: right;">0-15%</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <th colspan="2"><u>5%, 6%, 6.5% Standard Payout CRUTS and Effective Payout CRATS</u></th> </tr> <tr> <th style="text-align: left;"><u>Asset Class</u></th> <th style="text-align: right;"><u>Allowable Range</u></th> </tr> </tbody> </table>	<u>Charitable Gift Annuities</u>		<u>Asset Class</u>	<u>Allowable Range</u>	Cash	0-5%	Fixed Income	10-70%	<i>Investment Grade Fixed Income</i>	10-30%	<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	20-90%	US Large Cap Equity	10-45%	US Mid Cap Equity	0-15%	US Small Cap Equity	0-15%	<i>International Developed Equity</i>	10-45%	<i>Emerging Markets Equity</i>	0-20%	REITs	0-15%	Commodities	0-15%	 		<u>5%, 6%, 6.5% Standard Payout CRUTS and Effective Payout CRATS</u>		<u>Asset Class</u>	<u>Allowable Range</u>
<u>Charitable Gift Annuities</u>																																							
<u>Asset Class</u>	<u>Allowable Range</u>																																						
Cash	0-5%																																						
Fixed Income	10-70%																																						
<i>Investment Grade Fixed Income</i>	10-30%																																						
<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	20-90%																																						
US Large Cap Equity	10-45%																																						
US Mid Cap Equity	0-15%																																						
US Small Cap Equity	0-15%																																						
<i>International Developed Equity</i>	10-45%																																						
<i>Emerging Markets Equity</i>	0-20%																																						
REITs	0-15%																																						
Commodities	0-15%																																						
<u>5%, 6%, 6.5% Standard Payout CRUTS and Effective Payout CRATS</u>																																							
<u>Asset Class</u>	<u>Allowable Range</u>																																						

Cash	0-5%
Fixed Income	10-70%
<i>Investment Grade Fixed Income</i>	10-30%
<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	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%
<b><u>7% Standard Payout CRUTS and Effective Payout CRATS</u></b>	
<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>
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%
<b><u>8%+ Standard Payout CRUTS and Effective Payout CRATS</u></b>	
<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>
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%
US Mid Cap Equity	0-15%
US Small Cap Equity	0-15%
International Developed Equity	5-35%
Emerging Markets Equity	0-15%
REITs	0-15%
Commodities	0-15%

	<p><b><u>Net Income Payout Trusts</u></b>                  The Treasurer is authorized to determine the asset allocation for net income payout trusts.</p> <p><b><u>Pooled Income Fund</u></b></p> <table border="0"> <thead> <tr> <th data-bbox="540 380 704 411"><b><u>Asset Class</u></b></th> <th data-bbox="1174 380 1414 411"><b><u>Allowable Range</u></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="540 420 613 451">Cash</td> <td data-bbox="1247 420 1341 451">0-50%</td> </tr> <tr> <td data-bbox="540 459 732 491">Fixed Income</td> <td data-bbox="1247 459 1341 491">0-70%</td> </tr> <tr> <td data-bbox="540 499 829 531">Public Global Equity</td> <td data-bbox="1247 499 1341 531">0-80%</td> </tr> <tr> <td data-bbox="597 539 745 571"><i>High Yield</i></td> <td data-bbox="1247 539 1341 571">0-50%</td> </tr> <tr> <td data-bbox="597 579 696 611"><i>Hybrid</i></td> <td data-bbox="1247 579 1341 611">0-30%</td> </tr> <tr> <td data-bbox="540 619 927 651">REITs or Global Real Estate</td> <td data-bbox="1247 619 1341 651">0-25%</td> </tr> </tbody> </table>	<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>	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%
<b><u>Asset Class</u></b>	<b><u>Allowable Range</u></b>														
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%														
<b>Holdings Requirements</b>	None.														
<b>Gifts and Other Additions</b>	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.														
<b>Investment Return, Net</b>	The pool’s month-ending net investment return is credited to each unit owned at the start of the month.														
<b>Spending Distributions and Other Withdrawals</b>	Spending distributions are determined based on the terms of each donor agreement.														
<b>Underwater Protocol</b>	Not applicable.														
<b>Fees</b>	Not applicable.														