

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

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, May 15, 2026, at 2:15 p.m. in the Silver Maple Ballroom (401), Dudley H. Davis Center.

MEMBERS PRESENT: 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, Kristina Pisanelli, Ed Pagano, Lucy Rogers<sup>1</sup>, Shap Smith, Shahriar Tafti, Tristan Toleno, and President Marlene Tromp

MEMBERS ABSENT: Jason Maulucci, Carol Ode, Monique Priestley, and Governor Phil Scott

ALSO PARTICIPATING: Interim Provost Linda Schadler, Vice President for Finance and Administration Alicia Estey, Vice President for Legal Affairs and General Counsel Sharon Reich Paulsen, Chief of Staff to the President Jonathan D'Amore, and Executive Director of Government Relations Wendy Koenig

<sup>1</sup> Joined the meeting via remote conferencing.

Chair Cynthia Barnhart called the meeting to order at 2:15 p.m.

**Approval of Minutes**

Chair Barnhart presented the March 2, 2026, meeting minutes noting an amendment on page 3 correcting the date of the May 2027 Board meeting. A motion was made, seconded and it was voted to approve the minutes as amended.

**Public Comment**

Chair Barnhart opened the public comment period by reviewing the process. She then invited the following persons to address the Board:

Reed Scott, Neil Traft, and Rain Younger, each representatives of the Graduate Student Union, shared concerns regarding graduate student employment, including the lack of dental and vision care in their benefits and their interest in robust non-discrimination and harassment protections.

## **Committee Reports**

### Audit Committee

Chair Shap Smith offered a report of the Audit Committee meeting held on April 13, 2026. Lead External Audit Engagement Partner Bob Mahoney, Managing Director Lisa Pagliaro, and Senior Audit Manager Matt Lyman presented KPMG's FY 2026 engagement plan, including the scope of work, client services team, and approach. The engagement plan is consistent with prior years. Mr. Mahoney and Ms. Pagliaro offered a high-level summary of KPMG's 2026 higher education industry update focusing on the evolving risk agenda for audit committees and internal audit, and the federal policy environment affecting higher education, especially student lending, research funding, immigration and visa impacts on international enrollment, and indirect cost recovery related to federally sponsored research. The committee authorized the retention of KPMG LLP, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2026.

Director of Compliance Services and Chief Privacy Officer Tessa Lucey provided an interim report on compliance and privacy program activity. She highlighted a number of work plan efforts including research security and the early formation of a cross-functional Research Security Program team in response to new federal requirements. Key advancements include the on-going development of a secure computing enclave and the launch of a new international travel policy, which both support research compliance and reduce broader institutional risk. She also provided an update on the ongoing policy modernization initiative, which has prioritized policy updates and improved access and understanding across the university. The update concluded with a review of key metrics. Over the past year, the office conducted 131 compliance consults, many of which were directly related to identified institutional risk areas. This trend is viewed positively, as it reflects growing awareness and willingness across the university community to seek guidance on higher-risk issues. It was noted that privacy and data incidents this year have been minimal and largely minor in nature.

The committee received an update on the Enterprise Risk Management program. The next biennial review will begin this summer through interviews with directors, senior leaders, department chairs, and Board committee chairs, with an updated inventory anticipated in early 2027.

### Educational Policy and Institutional Resources Committee (EPIR)

Chair Stephanie Jerome reported Interim Provost Linda Schadler offered highlights from her written report including major leadership transitions across four dean positions and announcing the appointments of Dain LaRoche as Dean of College of Nursing and Health Sciences, Vikas Anand as Dean of the Grossman School of Business, and Mandar Dewoolkar as Dean of the College of Engineering and

Mathematical Sciences, while noting ongoing searches for the Graduate College and Libraries leadership roles. She emphasized the university's focus on student success and innovation through new AI literacy and ethics initiatives, faculty AI teaching guidelines, discipline-specific AI Fellows programs, and seven university-wide AI task forces led by Chief Information Officer Kellie Campbell and Vice President for Research & Economic Development Kirk Dombrowski. Provost Schadler also highlighted continued expansion of online education, including new undergraduate online degree planning and the launch of a new online PhD program. She concluded by celebrating student accomplishments in athletics and academics, including strong team performances, a record 14 Fulbright Scholars, two Udall Scholars, and impressive student research and innovation showcased during Senior Design Night and Research Week events.

The committee unanimously endorsed the following proposals for referral to the Board for approval:

- The creation of a minor in Exercise Science in the College of Nursing & Health Sciences
- The creation of a minor in Emergency Management and a minor in One Health in the College of Agriculture & Life Sciences
- The creation of a Certificate of Graduate Study in Specialized Literacy Studies, a Micro-Certificate of Graduate Study in Biomedical Innovation, a Micro-Certificate of Graduate Study in Sustainability Reporting, a Micro-Certificate of Graduate Study in Biomedical Entrepreneurship, and a Micro-Certificate of Graduate Study in Whole-Person Health, all in the Graduate College
- The termination of the Physical Education B.S. Ed. Program in the College of Education & Social Services

Vice Provost for Academic Affairs and Student Success Jennifer Dickinson updated the committee on student success efforts within the division, highlighting core support services such as accessibility services, tutoring, writing and career support, and TRIO programs, along with newer initiatives including STEM Scholars, StudyCATS, and Ask UVM, which focus on career readiness, academic coaching, and improving access to student support services, respectively.

#### Budget, Finance and Investment Committee (BFI)

Chair Kristina Pisanelli reported that the committee voted unanimously to endorse the following resolutions for referral to the Board for approval:

- Budget planning assumptions for FY27, with the general fund operating budget of \$457,328,289. Assumptions include a 4.5% increase in out-of-state tuition, a 2% increase in in-state tuition; a 3% state appropriation increase, but also a

7.2% enrollment decline, reduced F&A revenue, and flat operating investment income and unrestricted gifts, resulting in an overall 1.4% revenue decline excluding reserves. On the expense side, operating, insurance, utilities, and physical plant costs are increasing, while salaries and fringe show a net decrease largely due to a lower fringe rate. Actions already taken to address the gap include \$7.1 million in administrative reductions, an essential hiring pause, debt refinancing, and strategic use of gifts and endowments, with an additional \$12 million in reductions still in progress.

- Adoption of a new Investment Policy Statement that consolidates prior endowment-related policies into one governing document, and authorizes phased implementation by July 1, 2028.
- Reaffirmation of the Investment of Endowment Cash Policy which allows continuing authority for the Vice President for Finance and Treasurer to invest and withdraw endowment cash in short-term vehicles.
- The re-appointment of Sue Brengle to a second term on the University of Vermont Investment Management Company (UVIMCO) Board of Managers through June 30, 2031.
- A five-year contract renewal with Technolutions, Incorporated for customer relationship management software from July 1, 2026 through June 30, 2031, in an amount not to exceed \$285,000.

Trustee Sue Brengle provided an update on the university's financial position. She reported that the long-term investment pool continues to perform solidly against its objectives despite escalating geo-political and inflation pressure. The pool is broadly diversified and liquid with 75% of assets available within one quarter. The core mandate remains to meet the university's spending needs while supporting long-term growth. As of March 31, 2026, the pool stands at \$943 million, a decrease from the prior quarter.

Vice President for Finance and Administration Alicia Estey offered highlights from her written report including:

- Annual report on the net tuition stabilization fund – no change.
- Annual report on the proposed list of approved managers for cash management.
- UVM is conducting preliminary outreach to Truex Cullins & Partners and PC Construction to assess the work needed to revalidate the 2019 construction documents for the Multipurpose Center project.
- Two capital projects require notification to the Board due to their aggregate cost being greater than \$2 million and less than or equal to \$5 million:
  - Police Services renovations (\$2.3 million)
  - Main Street stormwater pond improvements (\$2.29 million)

University of Vermont Board

Chair Jodi Goldstein reported the Board approved the Wilbur Trust Fund Annual Report. During the 2025-26 academic year, 301 Vermont high school students received a total of \$1,933,964 in grants from the fund. The number of students receiving grants increased by 84 with an additional \$949,946 awarded in grants over last year.

The Board reviewed a summary of the Wilbur Trust Fund financial report which totals over \$28M as of February 28, 2026.

The following officers were re-elected for one-year terms: Jodi Goldstein as Chair; Kristina Pisanelli as Vice Chair; and R. Stanton Dodge was elected as Secretary.

The remainder of the meeting was held in executive session to discuss trustee recruitment.

Vermont Agricultural College Board

Vice Chair Shap Smith reported on behalf of Chair Carol Ode noting the Board received an update on the state legislative session from Executive Director of Government Relations Wendy Koenig. Discussion included recent engagement with legislators and state stakeholders regarding several university priorities, including the proposed Multipurpose Center and broader higher education policy issues. She reported on developments related to the statewide task force addressing sexual assault prevention and response. Following legislative funding changes to the initiative, all colleges and universities in Vermont will now participate collaboratively, with institutions sharing financial responsibility for supporting and sustaining the effort moving forward.

The Board discussed the growing need for broader public messaging around the national demographic enrollment decline and its implications for higher education institutions. Trustees and university leadership emphasized the importance of communicating how enrollment trends, reductions in research support, and changing funding landscapes may impact the university's long-term competitiveness and financial sustainability.

In addition, trustees discussed the importance of strengthening relationships with state and local stakeholders, including Appropriations Committees and Burlington City Council, to reinforce the university's value to Vermont and the surrounding community. Trustees highlighted the positive impact of affordability initiatives, such as the Vermont Promise program, in improving accessibility and competitiveness for prospective students. Trustees also discussed the importance of continued proactive

engagement with media and public audiences to ensure accurate understanding of the university's priorities, funding needs, and long-term strategic goals.

The Board held their annual election of officers and Carol Ode was re-elected as Chair, Shap Smith was re-elected as Vice Chair and Stephanie Jerome as Secretary. Each officer will serve a one-year term.

### **Approval of Consent Agenda**

Chair Barnhart introduced the consent agenda for approval. She reminded trustees that all resolutions will be voted on as a consent agenda unless there is a request for a separate vote on a particular resolution.

The following consent agenda was presented for approval:

#### **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.

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 – May 15, 2026

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.

Chair Barnhart offered an opportunity for questions. There being none, a motion was made, seconded, and the consent agenda of resolutions was unanimously approved as presented.

**Executive Session**

At 2:45 p.m., Chair Barnhart entertained a motion to enter into executive session to discuss labor relations agreements. She noted the session would last approximately 10 minutes and no action is anticipated following.

The following persons were invited to remain: Trustees, Interim Provost Linda Schadler, Vice President Sharon Reich Paulsen, Vice President Alicia Estey, Chief of Staff to the President Jonathan D'Amore, and Executive Director of Government Relations Wendy Koenig. Trustee Shahriar Tafti departed the meeting.

The meeting was re-opened to the public at 3:10 p.m.

**Adjournment**

There being no further business the meeting was adjourned.

Respectfully submitted,

Cynthia Barnhart, Chair

## **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. |

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| <b>Investment Strategy</b> | <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> |
| <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> <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <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>                                    | <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>                             | <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>                        | a) No direct investments in fossil fuels. No new, nor extension of existing, private investments in fossil fuels.<br>b) No direct or private investments in tobacco.<br>c) No direct or private investments in the manufacture of cluster munitions as defined by the Oslo Treaty of December 2008.<br>d) No direct or private investments in companies doing business with or otherwise aiding the governing regime of Sudan.                                                              |                               |
| <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> | Spending distributions and other withdrawals sell units each quarter, based on that quarter's ending market value per unit.<br><br>Spending distributions will be assessed on a quarterly basis according to the following annualized calculation: <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> |                               |

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|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 |

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Objectives</b> | <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> |
| <b>Investment Strategy</b>   | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------|-------------------------------|------|------|--------------|--------|--------------------------------------|--------|------------------------------------------|-------|----------------------------|-------|------------------------------------------------|-------|----------------------|--------|----------------------------|--------|--------------------------|-------|----------------------------|-------|---------------------------------------|--------|--------------------------------|-------|-------|-------|-------------|-------|---------------------------|-------------------------------|------|------|
| Benchmarks                                     | <b>Market Passive Benchmark</b> — 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| Performance Reporting                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| Liquidity                                      | <p><b><u>Liquidity</u></b></p> Daily, monthly, or quarterly<br>Greater than quarterly or illiquid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b><u>Allowable Range</u></b></p> 80-100%<br>0-20% |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| Asset Allocation                               | <p><b><u>Charitable Gift Annuities</u></b></p> <table><thead><tr><th><b><u>Asset Class</u></b></th><th><b><u>Allowable Range</u></b></th></tr></thead><tbody><tr><td>Cash</td><td>0-5%</td></tr><tr><td>Fixed Income</td><td>10-70%</td></tr><tr><td>    <i>Investment Grade Fixed Income</i></td><td>10-30%</td></tr><tr><td>    <i>Non-Investment Grade Fixed Income</i></td><td>0-15%</td></tr><tr><td>    <i>Non-US Fixed Income</i></td><td>0-10%</td></tr><tr><td>    <i>Treasury Inflation Protected Securities</i></td><td>0-15%</td></tr><tr><td>Public Global Equity</td><td>20-90%</td></tr><tr><td>    <i>US Large Cap Equity</i></td><td>10-45%</td></tr><tr><td>    <i>US Mid Cap Equity</i></td><td>0-15%</td></tr><tr><td>    <i>US Small Cap Equity</i></td><td>0-15%</td></tr><tr><td>    <i>International Developed Equity</i></td><td>10-45%</td></tr><tr><td>    <i>Emerging Markets Equity</i></td><td>0-20%</td></tr><tr><td>REITs</td><td>0-15%</td></tr><tr><td>Commodities</td><td>0-15%</td></tr></tbody></table> <p><b><u>5%, 6%, 6.5% Standard Payout CRUTS and Effective Payout CRATS</u></b></p> <table><thead><tr><th><b><u>Asset Class</u></b></th><th><b><u>Allowable Range</u></b></th></tr></thead><tbody><tr><td>Cash</td><td>0-5%</td></tr></tbody></table> |                                                       | <b><u>Asset Class</u></b> | <b><u>Allowable Range</u></b> | 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% | <i>US Large Cap Equity</i> | 10-45% | <i>US Mid Cap Equity</i> | 0-15% | <i>US Small Cap Equity</i> | 0-15% | <i>International Developed Equity</i> | 10-45% | <i>Emerging Markets Equity</i> | 0-20% | REITs | 0-15% | Commodities | 0-15% | <b><u>Asset Class</u></b> | <b><u>Allowable Range</u></b> | Cash | 0-5% |
| <b><u>Asset Class</u></b>                      | <b><u>Allowable Range</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| 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%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <i>US Large Cap Equity</i>                     | 10-45%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <i>US Mid Cap Equity</i>                       | 0-15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <i>US Small Cap Equity</i>                     | 0-15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <i>International Developed Equity</i>          | 10-45%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <i>Emerging Markets Equity</i>                 | 0-20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| REITs                                          | 0-15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| Commodities                                    | 0-15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| <b><u>Asset Class</u></b>                      | <b><u>Allowable Range</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |
| Cash                                           | 0-5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                       |                           |                               |      |      |              |        |                                      |        |                                          |       |                            |       |                                                |       |                      |        |                            |        |                          |       |                            |       |                                       |        |                                |       |       |       |             |       |                           |                               |      |      |

|  |                                                             |                               |
|--|-------------------------------------------------------------|-------------------------------|
|  | Fixed Income                                                | 10-70%                        |
|  | Investment Grade Fixed Income                               | 10-30%                        |
|  | Non-Investment Grade Fixed Income                           | 0-15%                         |
|  | Non-US Fixed Income                                         | 0-10%                         |
|  | Treasury Inflation Protected Securities                     | 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>7% Standard Payout CRUTS and Effective Payout CRATS</b>  |                               |
|  | <b><u>Asset Class</u></b>                                   | <b><u>Allowable Range</u></b> |
|  | Cash                                                        | 0-5%                          |
|  | Fixed Income                                                | 10-90%                        |
|  | Investment Grade Fixed Income                               | 10-35%                        |
|  | Non-Investment Grade Fixed Income                           | 0-15%                         |
|  | Non-US Fixed Income                                         | 0-10%                         |
|  | Treasury Inflation Protected Securities                     | 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>8%+ Standard Payout CRUTS and Effective Payout CRATS</b> |                               |
|  | <b><u>Asset Class</u></b>                                   | <b><u>Allowable Range</u></b> |
|  | Cash                                                        | 0-5%                          |
|  | Fixed Income                                                | 20-80%                        |
|  | Investment Grade Fixed Income                               | 20-40%                        |
|  | Non-Investment Grade Fixed Income                           | 0-15%                         |
|  | Non-US Fixed Income                                         | 0-10%                         |
|  | Treasury Inflation Protected Securities                     | 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><br/>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> <tr> <th><b><u>Asset Class</u></b></th><th><b><u>Allowable Range</u></b></th></tr> <tr> <td>Cash</td><td>0-50%</td></tr> <tr> <td>Fixed Income</td><td>0-70%</td></tr> <tr> <td>Public Global Equity</td><td>0-80%</td></tr> <tr> <td>    <i>High Yield</i></td><td>0-50%</td></tr> <tr> <td>    <i>Hybrid</i></td><td>0-30%</td></tr> <tr> <td>REITs or Global Real Estate</td><td>0-25%</td></tr> </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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |                               |      |       |              |       |                      |       |                   |       |               |       |                             |       |