

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

**FULL BOARD**

Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Briar Alpert, David Aronoff, Otto Berkes, Robert Brennan, Kevin Christie, Frank Cioffi, John Dineen, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kisha Kalra, Donald McCree, Carol Ode, Ed Pagano, Lucy Rogers, Governor Phil Scott, Shap Smith, Berke Tinaz, Catherine Toll and Samuel Young

**Friday, October 29, 2021**

1:15 p.m. – 2:30 p.m.

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

**AGENDA**

	<b>Item</b>	<b>Enclosure/ Exemption</b>	<b>Discussion Leader(s)</b>	<b>Time</b>
	<b>Call to order</b>			<b>1:15 p.m.*</b>
1.	Approval of June 4, 2021 meeting minutes	Attachment 1	Ron Lumbra	1:15-1:17
2.	Public comment		Ron Lumbra	1:17-1:32
3.	Committee reports			1:32-1:57
	Audit		Shap Smith	
	Educational Policy & Institutional Resources		Carolyn Dwyer	
	Budget, Finance & Investment		Don McCree	
4.	VT Agricultural College Board		Carol Ode	
5.	UVM Board		Jodi Goldstein	
6.	Approval of consent agenda	Attachment 2	Ron Lumbra	1:57-2:00
	<b>Motion to enter executive session**</b>			
7.	Legal issues update	Advice of counsel	Sharon Reich Paulsen	2:00-2:15
	<b>Motion to go out of executive session</b>			
8.	Other business		Ron Lumbra	2:15-2:30
	<b>Motion to adjourn</b>			<b>2:30 p.m.</b>

\*Times are approximate.

\*\*The Chair will entertain a motion to enter into executive session to receive advice of counsel. No action is anticipated following.

**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, June 4, 2021, at 1:30 p.m. The meeting was held via remote conferencing due to the COVID-19 pandemic.

**MEMBERS PRESENT:** Chair Ron Lumbra, Vice Chair Cynthia Barnhart<sup>1</sup>, Secretary John Bartholomew, Briar Alpert, Otto Berkes, Robert Brennan, Kevin “Coach” Christie, Frank Cioffi, John Dineen, Johannah Donovan, Carolyn Dwyer<sup>2</sup>, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kisha Kalra, Don McCree, Carol Ode, Lucy Rogers, Shap Smith, Berke Tinaz, Catherine Toll and Samuel Young

**MEMBERS ABSENT:** David Aronoff, Johannah Donovan, Ed Pagano and Governor Phil Scott

**ALSO PARTICIPATING:** Provost and Senior Vice President Patricia Prelock, Vice President for Legal Affairs & General Counsel and Chief of Staff to the President Sharon Reich Paulsen and Vice President for Finance and Administration Richard Cate

<sup>1</sup> joined the meeting at 1:50 p.m.

<sup>2</sup> joined the meeting at 1:38 p.m.

Chair Ron Lumbra called the meeting to order at 1:30 p.m.

**Approval of previous meeting minutes**

A motion was made, seconded and it was voted to approve the minutes from the February 5, 2021 and March 15, 2021 meetings as presented.

**Public comment**

Chair Lumbra opened the public comment period by reviewing the process. He then invited the following persons to address the board:

Jeanne Shea, Associate Professor of Anthropology and member of UVM Faculty Women’s Caucus, shared the results of a survey on campus climate, working conditions, and equity for women, LGBTQ+, and BIPOC faculty at UVM and the Caucus’s recommendations for the long-term health of the university.

Sin Yee Chan, Professor of Philosophy, expressed her view regarding representation of faculty perspectives in board meetings and advocated for faculty to be included in board’s membership.

Meaghan Emery, Associate Professor of French, expressed concerns regarding the university’s engagement with Huron Consulting and the administration’s strategic vision, priorities and financial reporting practices.

Matt Voss, a recent graduate of the Rubenstein School of Environment and Natural Resources and former leader of Organize, encouraged trustees and the Sustainability Work Group to collaborate with the administration to update the university’s climate action plan.

## Committee reports

### Audit Committee

Committee Chair Shap Smith offered a summary report of the meeting held on April 12, 2021 at which the committee received presentations from KPMG on the following:

- FY 2020 NCAA agreed-upon procedures report. No significant findings or adjustments were identified as a result of the procedures performed.
- The results of the Uniform Guidance audit pertaining to federally sponsored programs. KPMG reported that no findings related to compliance and internal control were identified during the audit.
- KPMG's FY 2021 engagement plan, including the scope of work, client services team, approach, and timeline. The committee authorized and directed the chair to retain KPMG LLP, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2021.
- KPMG's higher education industry update.

Director of Compliance Services and Chief Privacy Officer Tessa Lucey provided an interim report on compliance and privacy program activity since the September 2020 committee meeting and presented the results of the 2020 compliance survey. Overall, the results continue to show some level of improvement across most measures and indicate that the culture of compliance continues to move in the right direction.

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

Chair Don McCree reported that the committee reviewed the FY 2022 budget proposal and endorsed for board approval the budget planning assumptions for FY 2022, which lead to a general fund operating expense budget of \$379,560,000. Tuition rates will not be increased for the third consecutive year, and the projected net undergraduate tuition is expected to be 4.2% less than in FY 2020. While this decline is partly due to the pandemic-related economic recession, there is a 14% increase in financial aid (even with the slight increase in student enrollment). He noted that financial aid awarded for FY 2022 was at a record high largely based on a higher quality applicant pool. Additionally, the incoming freshman class were not required to submit standardized test scores in their application (test-optional) which normally would have been included in the calculation of the award amount.

Chair McCree shared the committee's concern about the adverse impact of the significant increase in financial aid on net tuition and charged the administration to work on multi-year modeling to determine what portion of the increase is likely to reoccur versus the amount that may be attributed to one-time, pandemic-related factors and to plan accordingly. He reported the proposed budget shows a \$3.8M operating budget deficit for the coming year, which will be covered by using some one-time reserves that are available in certain colleges. The committee raised concerns regarding the fact that some units are projecting deficits and urged the administration to keep in place current spending and hiring approval processes in cases where units are at risk of incurring deficits.

As recommended by the Investment Subcommittee (ISC), the committee also endorsed:

- Reaffirming the Investment of Endowment Cash Policy
- A revision to the Statement of Investment Policies & Objectives to include cash as an asset class

- Reappointment of Steven Grossman as an advisor to the Investment Subcommittee
- A three-month contract extension with Cambridge Associates, LLC

ISC Chair Rob Brennan added that the university's investment advisor request for proposal is well underway but will not be finalized before Cambridge Associates' current contract expires on June 30, 2021. The contract extension request will allow Cambridge to continue services through September 30, 2021.

ISC Chair Brennan noted a strong start to the year for the university's endowment. He credited a rapid economic recovery to the substantial federal stimulus packages. The ISC is closely monitoring the market and may potentially make changes to the asset allocation portfolio if the threat of inflation is determined real or transitory.

As of April 30, 2021, the value of the university's endowment was at an all-time high of \$673.4 million, with strong performances from across all asset allocation categories. The endowment is almost entirely dedicated to individual endowments, which fund scholarships, professorships and endowed chairs, and is generally not available to close an operating deficit.

Chair McCree closed his report by thanking Vice President for Finance and Administration Richard Cate and his staff for their all their hard work during a difficult year.

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

Chair Carolyn Dwyer reported that during Provost Patricia Prelock's report she recognized the contribution of faculty, staff and students and thanked them for their efforts during the past year. The Provost also acknowledged the sexual assault activism that occurred on campus in May and commended the students on their positive, action-oriented engagement. She reported that the administration was able to respond positively to all of the requests from the students and an accelerated plan has been developed that addresses each of their concerns. Action plans will be in place prior to the beginning of the fall semester.

Provost Prelock and Dean of the College of Arts & Sciences Bill Falls gave a presentation followed by a discussion on outcomes of low enrollment program reviews. Provost Prelock provided background and context, including national trends in higher education, changing demographics, school closures, and other colleges that are terminating low enrollment programs, particularly in the liberal arts. Provost Prelock noted that UVM actions are in response to student demands and needs and are part of a multi-year engagement of all academic disciplines.

Within the College of Arts and Sciences (CAS), Dean Falls noted that CAS is large, with 21 departments and 56 majors and 63 minors, but that CAS has experienced a declining enrollment over the last ten years that matches trends occurring across higher education nationally. Response to this is a four-year effort focused on efficiencies, innovation and new programs. Goals were to liberate/redeploy faculty resources to increase course opportunities for all students, to reduce department silos, to increase opportunities for synergistic teaching and scholarship, to reduce administrative costs, and to increase financial and management efficiencies. This process ran from 2017 to 2020 at which time Dean Falls recommended the termination of 27 programs within CAS. Today he reported that only 2 of the 27 programs remain unresolved and are working their way through the administrative process. He also highlighted new collaborations that are a result of the

process including moving towards the creation of a school of world languages and cultures, a school of integrative arts, a collaboration of geography and geology, as well as the combining of religion and anthropology.

The committee endorsed the following resolutions for board approval:

- Creation of an Certificate of Graduate Study in Resiliency-Based Approaches with Families, Schools & Communities in the College of Education & Social Services in conjunction with the Graduate College.
- Creation of a Micro-Certificate of Graduate Study in Agroecology in the Graduate College
- Termination of 16 Secondary Education Minors in the College of Education & Social Services
- Termination of the Sustainable Landscape Horticulture major in the College of Agriculture & Life Sciences
- Termination of the Dietetics, Nutrition and Food Sciences major in the College of Agriculture & Life Sciences

The committee also endorsed revisions to the Hazing Policy. Beyond technical updates and editing, changes to the policy include: reframing it around students who are subject to the hazing; updating the appropriate contacts/references; a higher level of oversight as one of the consequences of hazing has been added; and Counseling and Psychiatry Services and Employee Assistance Program have been removed as resources.

Lastly, the committee endorsed the recommended continuation of Vermont State 4-H Foundation, Incorporated as an affiliated organization. Each of these action items are included on the consent agenda for board approval.

### Vermont Agricultural College Board

Vice Chair Shap Smith reported the board conducted its annual election of officers. The following officers were elected for the coming year: Carol Ode, Chair; Shap Smith, Vice Chair; and John Bartholomew, Secretary.

The board discussed legislative initiatives this past year including the appropriations outcomes resulting in level funding of the general appropriation (\$42.5M), a capital appropriation of \$3M for the next two years, representing an increase of \$500K per year and \$5.2 of American Rescue Plan Act (ARPA) funds.

The board also discussed plans for outreach throughout districts for late summer and fall. All trustees agreed to participate in county visits and the importance of explaining the university's impact in all 14 counties highlighting UVM's unique position in the state as the land-grant, research flagship, while also illustrating that engaging in research is a costly proposition for UVM, and the university's economic impact on the state.

Vice Chair Smith closed his report by expressing his appreciation for the good work that Director of State and Federal Relations Wendy Koenig does in the legislature.

University of Vermont Board

Vice Chair Jodi Goldstein reported that the board conducted its annual election of officers. The following officers were elected for the coming year: Jodi Goldstein, Chair; Otto Berkes, Vice Chair; and John Dineen, Secretary.

The board approved the Wilbur Trust Fund annual report and 2020-2021 Wilbur Trust Fund grant awards. Vice Chair Goldstein noted that the approval process and timeline moving forward will for the board to approve the annual report in May and the current academic year grant awards in October.

The board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2020 through February 28, 2021.

The remainder of the meeting was in executive session to discuss trustee recruitment and succession planning for future board members.

**Approval of consent agenda**

Chair Lumbra presented the following resolutions for approval reminding trustees that all would be voted on as a consent agenda unless anyone wishes to have a separate vote on a particular resolution(s). He noted the consent agenda includes the addition of the resolution #1 presented and endorsed following the executive session at this morning's Committee of the Whole meeting

**COMMITTEE OF THE WHOLE****1. Resolution authorizing a lease with United States Government, USDA, Agricultural Research Service**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a lease with a term of up to ten years with the United States Government, USDA, Agricultural Research Service for use of office and lab space for the establishment of a Food Systems Research Center, subject to material terms and conditions reported on this date.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE****2. Resolution approving the creation of a Certificate of Graduate Study in Resiliency-Based Approaches with Families, Schools & Communities in the College of Education and Social Services in conjunction with the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate in Graduate Study in Resiliency-Based Approaches with Families, Schools & Communities in the College of Education and Social Services, in conjunction with the Graduate College, as approved and advanced by the Provost and President on March 24, 2021.

**3. Resolution approving the terminations of 16 Secondary Education minors in the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the termination of 16 Secondary Education minors in the College of Education and Social Services, as approved and advanced by the Provost and President on April 22, 2021.

**4. Resolution approving the termination of the Sustainable Landscape Horticulture major in the College of Agriculture and Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Sustainable Landscape Horticulture major in the College of Agriculture and Life Sciences, as approved and advanced by the Provost on April 21, 2021 and President on April 22, 2021.

**5. Resolution approving the termination of the Dietetics, Nutrition and Food Sciences major in the College of Agriculture and Life Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Dietetics, Nutrition and Food Sciences major in the College of Agriculture and Life Sciences, as approved and advanced by the Provost on April 21, 2021 and President on April 22, 2021.

**6. Resolution approving the creation of a Micro-Certificate of Graduate Study in Agroecology in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Micro-Certificate of Graduate Study in the Graduate College, as approved and advanced by the Provost and President on May 24, 2021.

**7. Resolution approving revisions to Hazing Policy**

BE IT RESOLVED, that the Board of Trustees approves revisions to the Hazing Policy, appearing as Appendix A to this document.

**8. Resolution approving the Vermont State 4-H Foundation, Inc. as an Affiliated Organization**

BE IT RESOLVED, that the Board of Trustees hereby approves continuation of the Vermont State 4-H Foundation, Inc. as an affiliated organization of the University of Vermont and State Agricultural College in support of 4-H programs administered by UVM Extension Services, subject to the execution of a Memorandum of Understanding pursuant to the University's Affiliated Organization's Policy.

BE IT FURTHER RESOLVED, that the President is authorized to enter into such a Memorandum of Understanding for a term of three years.

## **BUDGET, FINANCE & INVESTMENT COMMITTEE**

### **9. Resolution approving fiscal year 2022 budget planning assumptions: general fund**

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2022, which lead to a general fund operating expense budget for the University of \$379,560,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

### **10. Resolution reaffirming 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

WHEREAS, since its creation, the Investment Subcommittee has been charged with review of the policy, which it most recently reaffirmed on March 17, 2021;

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 –*

### **11. Resolution approving revision to the Statement of Investment Policies and Objectives**

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

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

WHEREAS, on April 21, 2021, the Investment Subcommittee endorsed a proposed amendment to the Statement of Investment Policies and Objectives for referral to the Budget, Finance & Investment Committee;

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends the Board of Trustees adopt the amended Statement of Investment Policies and Objectives, appearing as Appendix B to this document.



12. **Resolution approving appointment of Investment Subcommittee advisor**

BE IT RESOLVED, that the Board of Trustees approves the appointment of Steven Grossman as advisor to the Investment Subcommittee, for a one-year period commencing June 1, 2021, subject to the terms and conditions reported on this date.

13. **Resolution approving contract extension with Cambridge Associates, LLC**

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract extension with Cambridge Associates, LLC for the purpose of providing investment advisory services for a period of July 1, 2021 through September 30, 2021 for a flat fee of \$168,750 plus expenses.

An opportunity for discussion was offered. There being none, a motion was made, seconded and the consent agenda was unanimously approved as presented.

**Executive session**

At 2:22 p.m., Chair Lumbra entertained a motion to enter into executive session for the purpose of discussing labor relations agreements and a litigation update from the general counsel. He noted the session would last for approximately 10 minutes and no action is anticipated following. Everyone was excused from the meeting with the exception of Trustees; Provost & Senior Vice President Patricia Prelock; Vice President for Legal Affairs & General Counsel and Chief of Staff to the President Sharon Reich Paulsen; Vice President for Finance and Administration Richard Cate; and Special Assistant to the Chief of Staff Erin Dickinson.

The meeting re-opened to the public at 2:45 p.m.

**Adjournment**

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair



OFFICE OF AUDIT AND COMPLIANCE SERVICES  
UVM.EDU/POLICIES



## POLICY

**Title:** Hazing

### Summary of proposed changes:

Beyond technical updates and editing, the policy changes include: 1) it is framed around students who are subject to the hazing (versus any UVM community member); 2) the appropriate contacts/references listed in the policy statement have been added; 3) a higher level of oversight as one consequence of hazing has been added; and 4) Counseling and Psychiatry Services (CAPS) and Employee Assistance Program (EAP) have been removed as resources.

### Policy Statement

Hazing is strictly prohibited at the University of Vermont.

Hazing means any act committed by a person, whether individually or in concert with others, against a student in connection with joining, pledging, being initiated into, affiliating with, holding office in, or gaining or maintaining membership in any group, organization, department or unit that is a part of or recognized by the University, and that is intended to have the effect of, or should reasonably be expected to have the effect of, socially or physically isolating, humiliating, intimidating, or demeaning the student(s) or otherwise endangering their mental or physical health. Hazing also includes soliciting, directing, aiding, or otherwise participating actively or passively in such acts, and occurs regardless of the consent or willingness of a person to participate in the activity.

Hazing does not include any activity or conduct that furthers legitimate curricular, extracurricular, or military training program goals, provided that (1) the goals are approved by the University employee with oversight responsibility for the organization, such as the organization's advisor or a team's head coach, or the Office of the Provost; and (2) the activity or conduct furthers the goals in a manner that is appropriate, contemplated by the University, and typical and customary for similar programs at other educational institutions.

Information that any member of the University community, a University recognized group or organization, varsity athletics team, or a departmental student affinity or advisory group has allegedly violated this policy will be referred to the appropriate process for investigation and resolution:

- Individual students will be referred through the student conduct process for an alleged violation of this policy.
- Recognized Student Organizations will be referred through the procedures outlined in the Student Organization Misconduct Operating Procedure.

- Varsity athletics teams will be referred to the Director of Athletics for an alleged violation of this policy.
- Departmental student affinity and advisory groups will be referred to the applicable Dean/VP and the Provost for an alleged violation of this policy.
- Faculty and staff will be referred to the appropriate review process in compliance with University policy or applicable collective bargaining agreement for any alleged violation of this policy.

The length of time between an incident and making a disclosure will not affect the willingness of the University to investigate the allegations or to provide support and other services. However, a prompt disclosure may significantly impact the ability of the University to conduct a full investigation.

This policy is intended to be consistent with State law; it will be reviewed periodically and revised in light of legal developments.

## Reason for the Policy

Membership in University recognized groups and organizations, varsity athletics, and other departmental student affinity or advisory groups can increase leadership and service potential; provide athletic, recreational, intellectual, and spiritual opportunities; and otherwise contribute positively to personal, professional, and social development. When membership is linked with involvement in hazing activities, the purpose of the endeavor is compromised and can endanger the health and safety of students or other university community members. Hazing is therefore strictly prohibited at the University of Vermont.

## Applicability of the Policy

This policy applies to all members of the University community and their guests, regardless of whether the behavior occurs on or off campus, as well as to all University recognized groups and organizations, and varsity athletic teams.

## Definitions

*Hazing*: see Policy Statement above.

*Recognized Group or Organization*: As defined in the University's Group and Organization Recognition Policy.

## Procedures

### **Understanding the Scope of Hazing Activities**

A broad range of behaviors may be considered hazing. The range of activities cross a continuum from minor to more severe forms of conduct. Severity can be measured both by the level of pressure to engage in the conduct (expecting, encouraging, urging, requiring, coercing, forcing, etc.) and the type of the behavior involved (behavior that is very unlikely to cause physical or psychological harm to behavior that is very risky and almost always will result in some degree of harm). Creating an expectation to participate in activities as a condition of joining, affiliating with, or maintaining membership in a group where harm *could* result is likely to be considered hazing.

### **Reporting Incidents of Hazing**

University employees, as well as contractors, consultants, temporary employees, and volunteers with responsibilities for academic, extracurricular, research, occupational training, or other programs and activities

sponsored by or affiliated with the University are required to report possible hazing incidents in a prompt and effective manner to University Police Services, as detailed in the contact information section of this Policy. Students and all other members of the University community are strongly encouraged to report possible hazing incidents as soon as possible to University Police Services.

The Chief of Police Services, or designee, will promptly take steps to investigate and respond to hazing reports consistent with the exercise of reasonable professional discretion, including the notification of responsible University administrators. Separate and apart from any determination by law enforcement as to whether alleged conduct meets the legal standard for hazing, incidents shall also be reviewed to determine whether the provisions of University policy have been violated, as outlined in the section titled "Administrative Response," below.

University Police Services may refer conduct that may constitute a violation of criminal law to appropriate law enforcement officials, subject to the requirements of governing law.

### **Benefits to Those Who Report**

Individuals who are the target of hazing or who have knowledge of a hazing incident, but did not participate, and who truthfully report such activities shall not be individually charged with a violation of this or related conduct policies in relation to the alleged incident..

When reviewing a case, consideration will be given to whether an organization or group has self-reported a hazing behavior and identified individuals who are responsible for the hazing to an appropriate University administrator, as contemplated in the Administrative Response section of this policy, or UVM Police Services.

### **Administrative Response**

The University's response to hazing allegations will occur through the processes outlined in the Code of Student Conduct, the Student Organization Misconduct Operating Procedure, the Student-Athlete Handbook, the Staff Handbook, the Officers' Manual, or the applicable collective bargaining agreement. Upon completion of a thorough investigation, determinations as to whether hazing occurred are made by the appropriate University official, hearing officer, or hearing body with due consideration of the relevant facts and circumstances.

Individual students may also be subject to review of the same conduct for (1) violation of professional standards related to an academic program; (2) conduct standards associated with Athletics; (3) conduct standards associated with recognized student organizations; (4) Housing and Meal Plan Contract Terms and Conditions; (5) eligibility to participate in other University sponsored programs. Similarly, for employees, since hazing may violate the policy(ies) of more than one institutional governing body, the same incident may be referred to more than one hearing body or go through more than one process.

Recognized Groups and Organizations, varsity athletics teams, and locally sponsored bodies may also be subject to suspension or revocation of University privileges or recognition for policy violations or while an investigation is on-going and until such time that the case is resolved.

### **Sanctions**

University hearing officials or bodies responsible for imposing sanctions upon individuals and/or organizations for violation of this policy may consider factors such as the following:

- Nature of the offense, including whether aggravated conduct occurred and whether it is shown that the conduct was premeditated

- Severity of the harm or damage resulting from the offense
- Disciplinary history of the Respondent(s)/organization
- Whether the Respondent(s)/organization sought to threaten or purposefully intimidate a complainant, witnesses, or others involved in the University's disciplinary process
- Whether there was an active attempt to conceal or hide the violation(s)
- Any leadership role or seniority of the Respondent(s) in the organization relative to which hazing occurred, and/or at what level of the organization the hazing behavior was encouraged, endorsed, or otherwise sponsored
- Whether any offense involved behavior directed at a person's actual or perceived membership in a legally protected category as defined in UVM Policy V.7.4.9, Equal Opportunity in Educational Programs and Activities and Non-Harassment (<https://www.uvm.edu/sites/default/files/UVM-Policies/policies/equaledu.pdf>).
- Sanctions imposed by other University reviews or hearings
- Whether a risk of continued harm, or threat of harm, to the campus community or individual members exists
- Whether there is convincing evidence that a Respondent was provoked or pressured into the situation, even though the Respondent made a conscious choice to participate
- Whether the organization and/or Respondent(s) have individually or collectively expressed a clear understanding of the severity of the offense, including resulting damage, injury or harm
- Whether the organization and/or Respondent(s) have individually or collectively taken steps to positively address their behavior, or otherwise take responsibility for their actions

Hearing officials or bodies responsible for imposing sanctions will do so exercising reasonable discretion in light of factors such as those just described above.

Examples of sanctions that may be imposed upon individuals are:

- Disciplinary suspension or dismissal, or suspension or termination of employment;
- Attendance at, or creation of, educational programs or other trainings;
- Appropriate reflection activities;
- Monetary Fines;
- Restitution; and/or
- Participation in alcohol, drug, or other counseling services

Examples of sanctions that may be imposed upon organizations that knowingly permit, authorize, or condone hazing are:

- Probation;
- Revocation or suspension of the organization's existence or recognition;
- Attendance at, or creation of, educational programs or other trainings;
- Appropriate reflection activities;
- Restitution;
- Cancellation of some or all the organization's activities or events (such as intercollegiate or intramural sports contests); and/or
- Decrease in, or restriction of, the organization's privileges
- Mandatory restructuring or higher level oversight

## Contacts

<b>Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):</b>	
<b>Title(s)/Department(s):</b>	<b>Contact Information:</b>
<b>To Report an Incident of Hazing, Contact UVM Police Services:</b>	
Emergency Reporting	911
Non-Emergency Reporting	(802) 656-3473
Non-Emergency Reporting	<a href="#">Report a Crime</a>
Anonymous Tip Line	<a href="#">Tip411</a> -or- 656-TIPS
<b>If you are concerned about the health or welfare of a student and would like to connect them with support, please fill out a <a href="#">Concerning and/or Risky Event (CARE) Form</a> or contact:</b>	
Dean of Students Office	(802) 656-3380 <a href="mailto:DeanofStudents@uvm.edu">DeanofStudents@uvm.edu</a> Nicholson House
<b>Where behavior may also constitute discrimination or harassment, please contact:</b>	
Affirmative Action and Equal Opportunity	(802) 656-3368 <a href="mailto:aaeo@uvm.edu">aaeo@uvm.edu</a> 428 Waterman Building
<b>To seek confidential support if you have been the subject of hazing, please contact:</b>	
Center for Health and Wellbeing (24/7)	
<ul style="list-style-type: none"> <li>• Counseling and Psychiatry Services (CAPS)</li> <li>• Student Health Services</li> </ul>	(802) 656-3340 (802) 656-3350
Employee Assistance Program (EAP)	(802) 864-EAPØ (3270) <a href="#">Invest EAP</a>

The University official responsible for oversight of this policy is the Vice Provost for Student Affairs.

## Forms/Flowcharts/Diagrams

None

## Related Documents/Policies

- [Alcohol, Cannabis, Tobacco, and Other Drug Use – Students Policy](#)
- [Code of Student Conduct](#)
- [Designation and Responsibilities of UVM Reporters](#)
- [Discrimination, Harassment, and Sexual Misconduct](#)
- [Group and Organization Recognition Policy](#)
- [Minors; Reporting Abuse or Neglect of and Crimes Procedure](#)
- [Student Organization Misconduct Investigation and Resolution Procedure](#)

## Regulatory References/Citations

- [State of Vermont Hazing Law](#)

## Training/Education

Training will be provided on an as-needed basis as determined by the Approval Authority or the Responsible Official.

### About this Policy

<b>Responsible Official:</b>	Vice Provost for Student Affairs	<b>Approval Authority:</b>	President
<b>Policy Number:</b>	V. 2.19.5	<b>Effective Date:</b>	May 20, 2017
<b>Revision History:</b>	<ul style="list-style-type: none"><li>• V. 3.4.7.1 effective September 8, 2003</li><li>• V. 3.4.7.2 effective October 20, 2008</li><li>• V. 2.19.3/V. 3.4.7.3 effective May 18, 2013</li><li>• V. 2.19.4 amended August 25, 2017</li></ul>		

**UNIVERSITY OF VERMONT****STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES****I. INTRODUCTION**

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

**II. FIDUCIARY STANDARDS**

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

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

**III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE**

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within appropriate risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;



- Selecting and maintaining qualified investment managers and advisors;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

#### **IV. CONFLICT OF INTEREST POLICY**

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

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

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

#### **V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY**

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

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

- **Acting in good faith, with the care an ordinarily prudent person would exercise;**
- **Incurring only reasonable costs in investing and managing charitable funds;**
- **Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;**

- **Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;**
- **Disposing of unsuitable assets.**

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

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

Restrictions on the portfolio made via Board of Trustee resolutions, such as the Resolution on Socially Responsible Investing, may be found on the University of Vermont website (<https://www.uvm.edu/trustees/resolutions>).

## **VI. FINANCIAL & INVESTMENT OBJECTIVES**

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

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

## **VII. ASSET ALLOCATION**

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. The ISC, with input and assistance from staff and external advisors, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital

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<sup>1</sup> Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.

market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

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

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

## **VIII. REBALANCING**

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

## **IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS**

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

### **Overall Fund**

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

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

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

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

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

**Asset Classes & Managers**

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

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Public Global Equity benchmark is MSCI ACWI but US equity managers, for example, will be compared to an appropriate US equity benchmark.

+Asset Class	Market Index Used in Target Benchmark <sup>2</sup>	Underlying Investments
Public Global Equity	MSCI ACWI	Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments	MSCI ACWI, lagged	This asset class includes private investment strategies of all types, including but not limited to buyouts, venture capital, secondaries, distressed, real estate, private energy, and similar strategies. Market values and return information is lagged by one quarter, or more, as the underlying investments are not readily valued at the close of the latest quarter.

<sup>2</sup> Indices used in Target Benchmark are effective as of May 18, 2019.

Fixed Income	Bloomberg Barclays Aggregate Bond Index	Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.
<u>Cash</u>	<u>Self-benchmarked</u>	<u>Cash and cash equivalents</u>

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

**X. MANAGER GUIDELINES**

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

**I. MANAGER REPORTING**

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

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

## **II. PROXY VOTING GUIDELINES**

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

## **III. GUIDELINES FOR TRANSACTIONS**

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

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

*Approved as revised by the Board of Trustees: February 9, 2013*

*Approved as revised by the Board of Trustees: February 8, 2014*

*Approved as revised by the Board of Trustees: February 6, 2016*

*Approved as revised by the Board of Trustees: February 3, 2017*

*Approved as revised by the Board of Trustees: May 19, 2018*

*Approved as revised by the Board of Trustees: October 27, 2018*

*Approved as revised by the Board of Trustees: May 18, 2019*

*Reaffirmed by the Board of Trustees: May 15, 2020*

*Approved as revised by the Board of Trustees: February 5, 2021*

*Approved as revised by the Board of Trustees: June 4, 2021*

**ASSET ALLOCATION POLICY TARGETS***April 2021*

Asset Class	Target (%)	Allowable Range (%)
Public Global Equity	45.0	30-65
Marketable Alternatives	10.0	5-15
Private Investments	35.0	15-45
Fixed Income	8.0	5-25
Cash & Cash Equivalents	2.0	0-5

*Appendix A Targets last revised by Investment Subcommittee: April 21, 2021*

**DRAFT**  
**CONSENT AGENDA**

October 29, 2021

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

**1. Resolution approving the termination of the Master of Science and Doctor of Philosophy in Molecular Physiology and Biophysics in the Graduate College in conjunction with the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Master of Science and Doctor of Philosophy in Molecular Physiology and Biophysics in the Graduate College in conjunction with the Larner College of Medicine as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

**2. Resolution approving the termination of the Doctor of Philosophy in Microbiology and Molecular Genetics in the Graduate College in conjunction with the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Doctor of Philosophy in Microbiology and Molecular Genetics in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

**3. Resolution approving the termination of the Doctor of Philosophy in Pharmacology in the Graduate College in conjunction with the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Doctor of Philosophy in Pharmacology in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

**4. Resolution approving the termination of the minor in Italian in the College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the minor in Italian in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.



**5. Resolution approving the termination of the major in Italian Studies in the College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the major in Italian Studies in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

**6. Resolution approving the termination of the minor in Speech and Debate in College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the minor in Speech and Debate in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

**7. Resolution approving the termination of the minor in Vermont Studies in College of Arts and Sciences**

BE IT RESOLVED, that the Board of Trustees approves the termination of the Vermont Studies minor in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

**8. Resolution approving the creation of a Certificate of Graduate Study and a Micro-Certificate of Graduate Study in Education for Sustainability in the Graduate College in conjunction with the College of Education and Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study and a Micro-Certificate of Graduate Study in Education for Sustainability in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

**BUDGET, FINANCE & INVESTMENT COMMITTEE**

**9. Resolution reaffirming the Endowment Budget Policy**

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

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

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

*Adopted by: Board of Trustees - May 13, 1995*

*Reaffirmed:* Board of Trustees - September 8, 2007  
Board of Trustees - September 5, 2008  
Board of Trustees - October 24, 2009  
Board of Trustees - October 30, 2010  
Board of Trustees - October 22, 2011  
Board of Trustees - November 8, 2012  
Board of Trustees - October 26, 2013  
Board of Trustees - October 18, 2014  
Board of Trustees - October 3, 2015  
Board of Trustees - October 22, 2016  
Board of Trustees - October 20, 2017  
Board of Trustees - October 27, 2018  
Board of Trustees - January 31, 2020  
Board of Trustees - September 25, 2020  
Board of Trustees –

**10. Resolution approving revisions to the Endowment Administration Fee Policy**

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

~~BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves an endowment management fee equal to 25 basis points to be applied to the University endowment from July 1, 2020 through December 31, 2020, and which shall flow to the University; and~~

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of ~~July 1~~January 1, 2021 ~~and continuing through June 30, 2023~~; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

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

*Adopted by:* Board of Trustees - September 13, 2003  
*Reaffirmed:* Board of Trustees - September 8, 2007  
Board of Trustees - September 5, 2008  
*Amended:* Board of Trustees - October 24, 2009  
*Reaffirmed:* Board of Trustees - October 30, 2010  
Board of Trustees - October 22, 2011  
Board of Trustees - November 8, 2012  
Board of Trustees - October 26, 2013

*Board of Trustees - October 18, 2014*  
*Board of Trustees - October 3, 2015*  
*Board of Trustees - October 22, 2016*  
*Board of Trustees - October 21, 2017*  
*Board of Trustees - January 31, 2020*  
*Board of Trustees - May 15, 2020*

*Amended: Board of Trustees - September 25, 2020*  
*Board of Trustees -*

**11. Resolution approving summer session tuition**

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2022 of \$478 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2022 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

**12. Resolution approving tuition rates for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2022-2023 academic year, which are the same rates as those charged for the 2020-2021 and 2021-2022 academic years:

- In-state tuition \$16,392 per year, or \$683 per credit hour.
- Out-of-state tuition \$41,280 per year, or \$1,720 per credit hour.
- Medical student in-state tuition \$37,070 per year.
- Medical student out-of-state tuition \$64,170 per year.

**13. Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for *undergraduate students*:

Undergraduate comprehensive fee	\$2,388
Student Government Association (SGA) fee	\$222
Inter Residence Association (IRA) fee	\$30

**14. Resolution setting the graduate comprehensive fee for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students which is 10.9% lower than it was in fiscal year 2022:

Graduate comprehensive fee	\$2,036
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**15. Resolution approving graduate student senate fee for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees approves a continuation of the graduate student senate fee effective as follows:

Less than 5 credits, \$7 per semester  
5 or more credits, \$10 per semester

**16. Resolution approving continuous registration fee for graduate students for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees approves a continuation of the same varying graduate continuous registration fee for the 2022-2023 academic year as was in effect for the 2020-2021 and 2021-2022 academic years, as follows:

Less than half-time, \$100 per semester  
Half to full-time, but not including full-time, \$200 per semester  
Full-time, \$300 per semester

**17. Resolution approving room and meal plan rates for fiscal year 2023**

BE IT RESOLVED, that the Board of Trustees hereby approves the same room and meal plan rates for the 2022-2023 academic year as were in effect for the 2020-2021 and 2021-2022 academic years, as follows:

## Room Rates Per Year

Private Single with Bath	\$10,942
Private Double with Bath	\$9,720
Private Triple with Bath	\$8,058
Suite Single with Shared Bath	\$10,500
Suite Double with Shared Bath	\$9,168
Suite Triple with Bath	\$7,664
Traditional Single	\$10,094
Traditional Double	\$8,756
Traditional Triple	\$6,934
Traditional Quad	\$5,870

## Meal Plan Rates

Retail Dining	\$4,568
Residential Unlimited Access (+150 Points per Semester)	\$4,568
Flex Plan (160 meals with \$900 Points per Semester)	\$5,104