

University of Vermont Board of Trustees

FEB 1–3, 2018

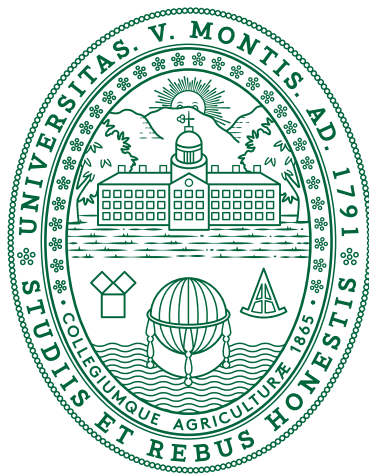


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**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES MEETING SCHEDULE
February 1-3, 2018
Dudley H. Davis Center, 590 Main Street**

Thursday, February 1, 2018

2:00 p.m. – 4:00 p.m. **AUDIT COMMITTEE**
Livak Ballroom (417-419)

Friday, February 2, 2018

8:00 a.m. – 12:00 p.m. **COMMITTEE OF THE WHOLE**
Silver Maple Ballroom (401)

12:00 p.m. – 1:00 p.m. **LUNCH**

1:00 p.m. – 4:00 p.m. **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**
Livak Ballroom (417-419)

1:00 p.m. – 4:00 p.m. **BUDGET, FINANCE AND INVESTMENT COMMITTEE**
Silver Maple Ballroom (401)

4:15 p.m. – 5:15 p.m. **VERMONT AGRICULTURAL COLLEGE BOARD**
Chittenden Bank Room (413)

4:15 p.m. – 5:15 p.m. **UNIVERSITY OF VERMONT BOARD**
Boulder Society Room (411)

6:00 p.m. **BOARD OF TRUSTEES DINNER**
Alumni House Silver Pavilion, 61 Summit St.

Saturday, February 3, 2018

8:00 a.m. – 10:30 a.m. **BOARD OF TRUSTEES**
Livak Ballroom (417-419)



The University of Vermont

Office of the President

January 24, 2018

From: Tom Sullivan, President

To: Board of Trustees

Re: **Board Meeting, February 1-3, 2018**

I enclose materials related to next week's Board of Trustees meeting. Standing Committees, the University of Vermont Board and Vermont Agricultural College Board will meet throughout the day on Friday. The Full Board will meet on Saturday morning. All meetings will be held in the Dudley H. Davis Center.

Appended to this memo is a tabular summary that offers a succinct overview of strategic action items coming before the Board. The summary, the individual committee meeting agendas, and accompanying executive summaries provide an overview of key issues and decisions before the Board. Rather than review individual agendas, following is a summary of the highlights:

- The Audit Committee will meet on Thursday afternoon. KPMG will present the FY 2017 Uniform Administrative Requirements, Cost Principals and Audit Requirements for Federal Awards (Uniform Guidance) and NCAA Agreed-Upon Procedures. The Committee will receive an annual report on the Enterprise Risk Management risk-opportunity portfolio and a report on the results of the annual Audit Committee Assessment and Compliance surveys. Internal audit and information security updates will be offered. Time is reserved at the end of the meeting for an executive session to receive an update on government reviews and to discuss security measures, confidential attorney-client communications, and contracts.
- The Committee of the Whole will meet on Friday morning with time reserved to address questions pertaining to the written reports from each of the Governance Leaders. The Committee will be asked to accept the FY 2017 Financial Audit Statements and approve meeting and retreat dates for 2019. The Committee will receive a progress report on the capital projects under way on central campus and will be briefed on progress since the last meeting on *Move Mountains: The Campaign for the University of Vermont*. The academic presentation will feature the Honors College and the Committee will receive a status update on the College of Medicine/Psychology/Medical Research Complex project since the last meeting.

The Committee will receive highlights from the annual report on the Enterprise Risk Management risk-opportunity portfolio-register and conduct its annual review of dashboard indicators. Executive session time is reserved at the end of the meeting to discuss a contract with action anticipated following.

- The Educational Policy & Institutional Resources (EPIR) Committee will meet on Friday afternoon and be asked to consider proposals endorsed by the Faculty Senate and to conduct its annual review of the equal opportunity policy statements and be asked to reaffirm the policies with no changes. Additionally, the Committee will be asked to review two capital projects for referral to the Budget, Finance & Investment Committee (*Billings and Torrey buildings envelope restorations*) and will discuss the University of Vermont's' place in the current landscape of challenges and opportunities facing American Higher Education. Time will be reserved to address questions pertaining to the Provost's report and annual reports from the Vice President for Human Resources, Diversity & Multicultural Affairs and Student Affairs. The Committee will receive a summary assessment of learning outcomes of general education requirements and receive an update on progress made on academic excellence goal #4 which calls for increasing interdisciplinary teaching and research since the Committee last discussed the goal in 2015.
- The Budget, Finance & Investment (BFI) Committee will meet on Friday afternoon and conduct its annual review of the Debt Policy and debt ratios and be asked to reaffirm the policy with no changes. The Committee will receive a routine report from the Investment Subcommittee and an update on fundraising efforts associated with capital projects. The Vice President for Finance report will be presented and cover the first quarter general fund budget to actuals and include an annual review of net assets, the green revolving loan fund, and sources and uses update for capital projects. Additionally, the Committee will discuss the strategic financial plan and key budget assumptions for FY 2019 including tuition, peer comparisons and be asked to consider a resolution setting rates for the comprehensive fee, SGA and IRA fees. Upon referral by the EPIR Committee, BFI will be asked to approve funding for the envelope restoration of the Billings and Torrey Buildings. The Committee will be asked to approve authorizing short-term borrowing of \$4M to fund deferred maintenance and expenditures of up to \$1.5M in private gift funds for the completion of project design, construction drawings and permits for the Multipurpose Center Project.
- The UVM Board and Vermont Agricultural College Board will convene following Committee meetings on Friday afternoon.
- At the Full Board meeting on Saturday morning, an opportunity for public comment will be offered followed by committee reports from meetings held the previous day as well as from meetings held off-cycle. The Board will elect University and Board Officers, with the exception of the Board Chair, whom will be elected at a special meeting to be held on March 5, 2018 after new trustees begin their terms. The Full Board will act on the consent agenda of recommended action items.
- Lastly, I would like to call to your attention to each of the reports provided in the last section of the Board book.

Chair David Daigle and I will host a dinner at the Alumni House Silver Pavilion on Friday night. Members of the senior administration, the deans of the colleges and schools, governance leaders, committee representatives and liaisons have been invited to join us for this special occasion, during which we will recognize Trustees completing their terms of service at the end of February. We look forward to seeing everyone next week.

TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, February 1-3, 2018

NOTE: “Strategic” in this context is defined as a matter that has significant strategic, fiduciary, or policy implications for UVM.

ITEM	COMMITTEE	EXECUTIVE SUMMARY	STRATEGIC, POLICY OR FIDUCIARY IMPLICATIONS	RELATED MATERIALS	PRESENTER(S)
FY 2017 Audited Financial Statements	Committee of the Whole	As recommended by Audit, resolution accepting FY 2017 Audited Financial Statements	Financial; Fiduciary	Attachment 7; Report B	Audit Committee Chair Bernard Juskiewicz
Billings Building Envelope Restoration	Educational Policy & Institutional Resources	Resolution endorsing project for referral to BFI Committee	Strategic; Fiduciary	Attachments 2 & 3	Dir. Capital Plng & Mngmt. Vaughan
Torrey Hall Building Envelope Restoration	Educational Policy & Institutional Resources	Resolution endorsing project for referral to BFI Committee	Strategic; Fiduciary	Attachments 2 & 4	Dir. Capital Plng & Mngmt. Vaughan
Reaffirmation of Equal Opportunity Statements	Educational Policy & Institutional Resources	Resolution reaffirming the Equal Opportunity/Educ. Programs and Activities & Non-Harassment Policy and the Equal Employment Opportunity/Affirm. Action Policy Statements with no changes	Policy	Attachment 2; Appendices A & B	Vice President Heading-Grant
Annual Review of Debt Policy	Budget, Finance & Investment	Resolution reaffirming Debt Policy with no changes	Strategic; Policy; Fiduciary; Financial	Attachment 2; Appendix A	Vice President Cate; Controller Burlingham
Maximum Fees	Budget, Finance & Investment	Resolution setting maximum rates for 2019 the comprehensive, SGA and IRA fees.	Policy; Financial	Attachment 2	Vice President Cate; Budget Director, Citarella

TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, February 1-3, 2018

NOTE: “Strategic” in this context is defined as a matter that has significant strategic, fiduciary, or policy implications for UVM.

ITEM	COMMITTEE	EXECUTIVE SUMMARY	STRATEGIC, POLICY OR FIDUCIARY IMPLICATIONS	RELATED MATERIALS	PRESENTER(S)
Deferred Maintenance Funding	Budget, Finance & Investment	Resolution authorizing short-term borrowing of \$4M to fund deferred maintenance	Strategic; Financial	Attachment 2 & 6	Vice President Cate
Multipurpose Center Project	Budget, Finance & Investment	Resolution authorizing up to \$1.5M in private gift funds for expenditures for completion of design, construction drawings and permits	Strategic, Financial	Attachment 2	Vice President Cate
Billings Building Envelope Restoration	Budget, Finance & Investment	Upon referral by EPIR, approval of expenditure of \$3M of unrestricted deferred maintenance funds from the physical plant budget to complete building envelope restoration	Strategic; Financial	Attachment 2 & 7	Dir. Capital Plng & Mngmt. Vaughan
Torrey Hall Building Envelope Restoration	Budget, Finance & Investment	Upon referral by EPIR, approval of expenditure of \$2.9 of unrestricted deferred maintenance funds from the physical plant budget to complete building envelope restoration	Strategic; Financial	Attachment 2 & 8	Dir. Capital Plng & Mngmt. Vaughan

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES
February 1-3, 2018
The Dudley H. Davis Center
590 Main Street
Burlington, Vermont

Thursday, February 1, 2018

2:00 p.m. – 4:00 p.m.

AUDIT COMMITTEE

Livak Ballroom, 417-419 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		2:00 p.m.
Approval of November 6, 2017 Meeting Minutes	Bernard Juskiewicz	2:00-2:05
Presentations of the: <ul style="list-style-type: none"> Fiscal Year (FY) 2017 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) FY 2017 NCAA Agreed-Upon Procedures Report Management Response 	Richard Cate Claire Burlingham Renee Bourget-Place, KPMG	2:05-2:25
Internal Audit Update	Bill Harrison	2:25-2:30
Compliance Annual Survey Results	Tessa Lucey	2:30-2:40
Enterprise Risk Management (ERM) - Risk and Opportunity Portfolio Update	Al Turgeon	2:40-3:05
Report on the Results of the 2017 Audit Committee Assessment Survey	Bernard Juskiewicz	3:05-3:10
ERM Update: Data Center Reliability	Mara Saule Julia Russell Mike Austin	3:10-3:20
Information Security Update	Mark Ackerly	3:20-3:25
Motion to Enter Executive Session*	Bernard Juskiewicz	
IT Security	Mark Ackerly	3:25-3:45
Government Reviews (Office of Civil Rights and Internal Revenue Service)	Sharon Reich Paulsen Tessa Lucey	3:45-3:50
Evaluation of Contractor Performance	Bill Harrison	3:50-3:55
Motion to Go Out of Executive Session	Bernard Juskiewicz	
Other Business	Bernard Juskiewicz	3:55-4:00
Motion to Adjourn		4:00 p.m.

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures the disclosure of which could jeopardize public safety; confidential attorney-client communications; and contracts premature general public knowledge of which would clearly place the University at a substantial disadvantage. Action is not anticipated following.

Friday, February 2, 2018

8:00 a.m. – 12:00 p.m.

COMMITTEE OF THE WHOLE

Silver Maple Ballroom, 401 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		8:00 a.m.
Approval of the October 20, 2017 Meeting Minutes	David Daigle	8:00-8:05
Chair's Report	David Daigle	8:05-8:10
President's Report	Thomas Sullivan	8:10-8:15
Alumni Association President's Report	Penrose Jackson	8:15-8:20
Student Government Association President's Report	Christopher Petrillo	8:20-8:25
Staff Council President's Report	Karmen Swim	8:25-8:30
Graduate Student Senate President's Report	Michelle DiPinto	8:30-8:35

Faculty Senate President's Report	Cathy Paris	8:35-8:40
<i>Move Mountains: The Campaign for the University of Vermont Update</i>	Shane Jacobson	8:40-8:50
Acknowledgement of Grant and Contract Awards Report	David Daigle	8:50-8:55
Capital Projects Update - <i>STEM (Innovation Hall) and University of Vermont Medical Center Patient Care Facility</i>	Bob Vaughan	8:55-9:05
Action Items <ul style="list-style-type: none"> Resolution Accepting FY 2017 Audited Financial Statements & Acknowledgement of FY 2017 Financial Report Approval of 2019 Board Meeting & Retreat Dates 	Bernard Juskiewicz David Daigle	9:05-9:15
Break		9:15-9:30
Academic Presentation – <i>Honors College</i>	Lisa Schnell David Jenemann JD Kelly Lucy Rogers Sonia Zaccheo	9:30-10:15
College of Medicine/Psychology/Medical Research Complex Project Update	Rick Morin Bill Falls Tom Gustafson Bob Vaughan	10:15-10:30
Dashboard Indicators Annual Review	David Rosowsky Alex Yin	10:30-11:00
Annual CY 2017 Risk/Opportunity Portfolio Register Update (Enterprise Risk Management)	Tom Gustafson Al Turgeon	11:00-11:30
Motion to Enter Executive Session*	David Daigle	
Agreement with the City of Burlington	Tom Gustafson	11:30-11:45
Motion to Go Out of Executive Session	David Daigle	
Other Business <ul style="list-style-type: none"> Authorizing Resolution Related to UVM's Payment for Services and Participation in the City of Burlington's Ten Year Capital Plan 	David Daigle	11:45-12:00
Motion to Adjourn		12:00 p.m.

* The Chair will entertain a motion to enter into executive session for the purpose of discussing a contract. Action is anticipated following.

12:00 p.m. – 1:00 p.m.

LUNCH

1:00 p.m. – 4:00 p.m. **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

Livak Ballroom, 417-419 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		1:00 p.m.
Approval of October 20, 2017 Meeting Minutes	Donna Sweaney	1:00-1:05
Q&A Routine and Annual Reports <ul style="list-style-type: none"> Provost's Report Annual Vice President for Human Resources, Diversity & Multicultural Affairs Report Annual Student Affairs Report Capital Projects Progress Report 	David Rosowsky Wanda Heading-Grant Annie Stevens Bob Vaughan	1:05-1:30
Capital Projects: <ul style="list-style-type: none"> Resolution Approving Billings Building Envelope Restoration Resolution Approving Torrey Building Envelope Restoration 	Bob Vaughan	1:30-1:40

UVM and American Higher Education	David Rosowsky	1:40-2:10
Break		2:10-2:25
Report by the Faculty Senate Curricular Affairs Committee Chair	Laura Almstead	2:25- 2:35
Action Items, <ul style="list-style-type: none"> Resolution Approving Creation of a MS in Biomedical Engineering in the Graduate College Resolution Approving Creation of a MS in Engineering Management in the Graduate College Resolution Approving the Creation of a PhD in Complex Systems and Data Science in the Graduate College Resolution Approving Creation of a BA Major and a Minor in Health and Society in the College of Arts & Sciences Resolution Approving the Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College Resolution Approving Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education Resolution Approving Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College Resolution Reaffirming Equal Opportunity Policy Statements 	Laura Almstead Laura Almstead Laura Almstead Laura Almstead Laura Almstead Laura Almstead Laura Almstead Wanda Heading-Grant	2:35-2:45
Summary Assessment of Learning Outcomes of General Education Requirements	Brian Reed	2:45-3:15
Academic Excellence Goal #4 Revisited <i>Increase Interdisciplinary Teaching, Research & Scholarship</i>	David Rosowsky Richard Galbraith Donna Rizzo	3:15-3:45
Other Business*	Donna Sweaney	3:45-4:00
Motion to Adjourn		4:00 p.m.

* Executive Session as needed.

1:00 p.m. – 4:00 p.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Silver Maple Ballroom, 401 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		1:00 p.m.
Approval of the October 20, 2017 meeting minutes	Don McCree	1:00-1:05
Debt Policy Annual Review (<i>action</i>)	Claire Burlingham	1:05-1:20
<ul style="list-style-type: none"> Resolution Reaffirming Debt Policy Annual Debt Ratio Review (<i>discussion</i>) 	Richard Cate	
Report of the Investment Subcommittee	Robert Brennan	1:20-1:35
<ul style="list-style-type: none"> Endowment Performance Update 		
Fundraising Update on Capital Projects	Shane Jacobson	1:35-1:40
Vice President's Report	Richard Cate	1:40-2:00
<ul style="list-style-type: none"> First Quarter General Fund Budget to Actuals Net Assets Annual Review Sources and Uses Update for Capital Projects Green Revolving Loan Fund Annual Report 		
Annual Strategic Financial Plan Update (<i>discussion</i>)	Richard Cate	2:00-2:30
Break		2:30-2:45

FY 2019 Budget <ul style="list-style-type: none"> Preview of Key Budget Assumptions Comparator Institutions (tuition and fees) Resolution Setting the Comprehensive Fee, SGA, and IRA Fees (<i>action</i>) 	Richard Cate Alberto Citarella	2:45-3:15
Resolution Authorizing Short-Term Borrowing for Deferred Maintenance (<i>action</i>)	Richard Cate	3:15-3:30
Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings and Permits (<i>action</i>)	Richard Cate	3:30-3:45
Capital Projects: <ul style="list-style-type: none"> Resolution Approving Final Expenditures for Billings Building Envelope Restoration Resolution Approving Final Expenditures for Torrey Building Envelope Restoration 	Bob Vaughan	3:45-3:55
Other Business*	Don McCree	3:55-4:00
Motion to Adjourn		4:00 p.m.

*Executive Session as needed.

4:15 p.m. – 5:15 p.m.

VERMONT AGRICULTURAL COLLEGE BOARD

Chittenden Bank Room, 413 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		4:15 p.m.
Approval of October 21, 2017 Meeting Minutes	Tristan Toleno	4:15-4:17
Update on Legislative Session to Date and Strategies Moving Forward	Tom Sullivan Wendy Koenig	4:17-4:32
Major Events and a Snapshot of Today's College of Agricultural College & Life Sciences	Tom Vogelmann	4:32-5:00
Report on 2017 Legislative Summit Discussion and Vote on Topic for 2018 Legislative Summit	Anne O'Brien Richard Galbraith Wendy Koenig Anne O'Brien	5:00-5:13
Other Business*	Tristan Toleno	5:13-5:15
Motion to Adjourn		5:15 p.m.

*Executive Session as needed.

4:15 p.m. – 5:15 p.m.

UNIVERSITY OF VERMONT BOARD

Boulder Society Room, 411 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		4:15 p.m.
Approval of October 21, 2017 meeting minutes	Lisa Ventriss	4:15-4:17
Acceptance of Annual Wilbur Trust Grant & Scholarships Awards Report	Lisa Ventriss	4:17-4:22
Wilbur Trust Update	Lisa Ventriss	4:22-4:25
Motion to Enter Executive Session*	Lisa Ventriss	
Trustee Recruitment and Nomination of Board Officers	Lisa Ventriss	4:25-5:05
Motion to Go Out of Executive Session	Lisa Ventriss	
Election of Officers - Chair and Secretary	Lisa Ventriss	5:05-5:10
Other Business	Lisa Ventriss	5:10-5:15
Motion to Adjourn		5:15 p.m.

* The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers. Action is expected following the Executive Session.

Saturday, February 3, 2018

8:00 a.m. – 10:30 a.m.

FULL BOARD

Livak Ballroom, 417-419 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		8:00 a.m.
Approval of October 21, 2017 meeting minutes	David Daigle	8:00-8:05
Public Comment	David Daigle	8:05-8:20
Committee Reports		8:20-8:50
Audit	Bernard Juskiewicz	
Educational Policy & Institutional Resources	Donna Sweaney	
Budget, Finance & Investment	Don McCree	
Board Governance	Frank Cioffi	
VT Agricultural College Board	Anne O'Brien	8:50-8:55
UVM Board	Lisa Ventriss	8:55-9:00
Election of Board & University Officers	David Daigle Frank Cioffi	9:00-9:05
Retiring Trustee Resolutions	David Daigle	9:05-9:15
Approval of Consent Agenda	David Daigle	9:15-9:25
Motion to Enter Executive Session**	David Daigle	
Labor Relations Agreement Negotiations	Sharon Reich Paulsen	9:25-9:35
Lawsuit Updates	Sharon Reich Paulsen	9:35-9:40
Motion to Go Out of Executive Session	David Daigle	
Other Business	David Daigle	9:40-10:30
Motion to Adjourn		10:30 a.m.

* The Chair will seek a motion to go into Executive Session purposes of receiving advice from legal counsel and discussing contracts. No action is expected following the Executive Session.

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

AUDIT COMMITTEE

Chair Bernard Juskiewicz, Vice Chair Jeff Wilson, Curt McCormack, Caitlin McHugh, Ed Pagano, Ron Lumbra, and Shap Smith, Representatives Doug Hoffer and Tanya Morehouse of the State Auditor's Office, Faculty Representative Barbara Arel, Staff Representative Mindy Kear, Student Representative Jamie LaPierre, Graduate Student Representative Phill Munson, and Alumni Representative (vacant)

Thursday, February 1, 2018

2:00 p.m. – 4:00 p.m.

Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

Item	Enclosure/ Exemption	Discussion Leader(s)	Times
Call to Order			*2:00 p.m.
1. Approval of November 6, 2017 Meeting Minutes	Attachment 1	Bernard Juskiewicz	2:00-2:05
2. Presentations of the: <ul style="list-style-type: none">• Fiscal Year (FY) 2017 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)• FY 2017 NCAA Agreed-Upon Procedures Report• Management Response	Separate Distribution	Richard Cate Claire Burlingham Renee Bourget-Place, KPMG	2:05-2:25
3. Internal Audit Update	Attachment 2	Bill Harrison	2:25-2:30
4. Compliance Annual Survey Results	Attachments 3 & 4	Tessa Lucey	2:30-2:40
5. Enterprise Risk Management (ERM) - Risk and Opportunity Portfolio Update	Attachment 5	Al Turgeon	2:40-3:05
6. Report on the Results of the 2017 Audit Committee Assessment Survey		Bernard Juskiewicz	3:05-3:10
7. ERM Update: Data Center Reliability		Mara Saule Julia Russell Mike Austin	3:10-3:20
8. Information Security Update		Mark Ackerly	3:20-3:25
Motion to Enter Executive Session**	Exemption(s)		
9a. IT Security	Safety and Security	Mark Ackerly	3:25-3:45

Item		Enclosure/ Exemption	Discussion Leader(s)	Times
9b.	Government Reviews (Office of Civil Rights and Internal Revenue Service)	Confidential Attorney-Client Communications	Sharon Reich Paulsen Tessa Lucey	3:45-3:50
9c.	Evaluation of Contractor Performance	Contracts	Bill Harrison	3:50-3:55
	Motion to Go Out of Executive Session		Bernard Juskiewicz	
10.	Other Business		Bernard Juskiewicz	3:55-4:00
	Motion to Adjourn			4:00 p.m.

*Times are approximate.

** The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures the disclosure of which could jeopardize public safety; confidential attorney-client communications; and contracts premature general public knowledge of which would clearly place the University at a substantial disadvantage. Action is not anticipated following.

Audit Committee Executive Summary

February 1, 2018

Prepared By
William Harrison, Chief Internal Auditor

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the November 6, 2017, meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

DISCUSSION ITEMS

Presentations of the Fiscal Year (FY) 2017 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and FY 2017 NCAA Agreed-Upon Procedures Report and Management Response - Renee Bourget-Place of KPMG and Vice President for Finance and Treasurer Richard Cate will present the FY 2017 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and NCAA Agreed-Upon Procedures Reports.

Separate Distribution

Internal Audit Update - Chief Internal Auditor Bill Harrison will report on internal audit activity. **Attachment 2**

Compliance Annual Survey Results - Director of Compliance Services Tessa Lucey will report on the results of the 2017 compliance survey. **Attachments 3 & 4**

Enterprise Risk Management (ERM) - Risk and Opportunity Portfolio Update - Chief Risk & Public Safety Officer Al Turgeon will provide a status update to the Committee on the Enterprise Risk Management (ERM) program. **Attachment 5**

Report on the Results of the 2017 Audit Committee Assessment Survey - Chair Bernard Juskiewicz will report on the results of the 2017 survey.

ERM Update: Data Center Reliability - Chief Information Officer and Dean of University Libraries Mara Saule will present the Data Center Reliability Management Response Plan.

Information Security Update - Information Security Officer (ISO) Mark Ackerly will offer the Committee an update on the State of Information Security at the University.

EXECUTIVE SESSION

The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures the disclosure of which could jeopardize public safety; confidential attorney-client communications; and contracts premature general public knowledge of which would clearly place the University at a substantial disadvantage.

OTHER BUSINESS

Time will be reserved at the end of the meeting for discussion of other business as needed.

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

A meeting of the Audit Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on November 6, 2017, at 10:00 a.m. in room 427A Waterman Building.

MEMBERS PRESENT: Chair Bernard Juskiewicz, Vice Chair Jeff Wilson*, Ron Lumbr*, Curt McCormack**, Caitlin McHugh, Ed Pagano*, and Shap Smith

MEMBERS ABSENT: None

REPRESENTATIVES PRESENT: Faculty Representative Barbara Arel and Michelle DiPinto on behalf of Graduate Student Representative Phill Munson.

REPRESENTATIVES ABSENT: Staff Representative Mindy Kear, Student Representative Jamie LaPierre, Vermont State Auditor Douglas Hoffer, and Alumni Representative (appointment pending)

PERSONS ALSO PARTICIPATING: President Tom Sullivan, Vice President for Finance and Treasurer Richard Cate, Chief Internal Auditor William Harrison, University Controller Claire Burlingham, Director of Compliance Services Tessa Lucey, Information Security Officer Mark Ackerly, and Renee Bourget-Place and Sara Timmerman of KPMG.

* Participated via teleconference

** Joined the meeting at 10:08 a.m.

Chair Bernard Juskiewicz called the meeting to order at 10:00 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the September 11, 2017, meeting minutes.

Presentation of the Draft Fiscal Year (FY) 2017 Annual Financial Report and Internal Control Findings

Vice President for Finance and Treasurer Richard Cate and University Controller Claire Burlingham began by thanking their team for their work preparing the FY 2017 Financial Report and commented on their positive experience working with external audit firm KPMG.

Moving on, Ms. Burlingham presented the draft Financial Statement Report (Attachment 2 of the meeting materials) and reviewed her Annual Financial Report Highlights FY 2017 presentation (Attachment 3). She provided the Committee with an overview of the required financial statement and supplemental information, the University's FY 2017 financial position, significant

line items in the statements of net position and statements of revenues, expenses, and changes in net position, and the breakdown of FY 2017 revenues, expenses, and operating expenses.

Recognizing that the University's investment income appeared very large, Mr. Cate clarified that the University spends 4.5 percent off the endowment each year. Any growth in the endowment increases the amount of the 4.5 percent that can be spent because the 4.5 percent is calculated on the value of the endowment over the previous 13 quarters. In addition, these funds are restricted and must be spent according to donor intent. President Sullivan noted that of the income coming off the endowment, approximately 47 percent goes to support scholarships, 43 percent goes to endowed professorships and chairs, and the remaining balance goes into academic program initiatives. He clarified that there are no discretionary funds in the endowment income.

Ms. Burlingham and Mr. Cate also explained that Governmental Accounting Standards Board (GASB) statement number 75 - Accounting and Financial Reporting for Postemployment Benefits Other than Pensions will become effective June 30, 2018 and will change how the University's net position will be presented in future financial reports.

Ms. Burlingham confirmed for Trustee Shap Smith that the University's end of year net position will be lower next year due to the GASB 75 changes.

In conclusion, Ms. Burlingham illustrated how the 60 percent of the University's operating expenses go directly to the academy through instruction, research and public service. Seventy-four percent of the University's total expenses are used to support the academic mission through instruction, research, public service, and academic support when auxiliary enterprises, depreciation, and the scholarships and fellowships not considered financial aid and paid directly to students are removed.

Trustee Smith questioned if the University benchmarked the percentage it spent on the academic mission against other colleges and universities, and how it compared. Ms. Burlingham responded that she did not immediately know the percentage, but the Office of Institutional Research could provide this information and she could follow-up with the Committee.

At President Sullivan's request, Ms. Burlingham agreed to extrapolate the total amount of scholarships, financial aid, and tuition waivers across the University and provide this information to the Committee.

KPMG's Report to the Audit Committee

Lead Audit Engagement Partner Renee Bourget-Place began KPMG's presentation by thanking management for their preparedness and responsiveness throughout the audit.

Directing the Committee to Attachment 4, Ms. Bourget-Place reviewed the results of the audit and the audit findings as well as the control environment and financial statement fraud risks. KPMG noted no matters involving the internal control structure and its operations that they considered to be material weaknesses or significant deficiencies.

In response to Chair Juskiewicz's question about when the Agreed-Upon Procedures in Accordance with National Collegiate Athletic Association (NCAA) report will be completed, Ms. Bourget-Place explained that it should be done by the end of December 2017.

Next, Lead Audit Engagement Manager Sara Timmerman walked through the audit focus areas noting that there were no changes to the audit procedures presented to the Committee in April. One audit adjustment, made by management, was identified but was not considered a significant systemic control deficiency.

Representative Barbara Arel questioned if any investments moved into Level 3 of the fair value hierarchy table during KPMG's review of the fair value of the University's investments. Ms. Bourget-Place and Ms. Timmerman explained that a number of things moved out of Level 3 into net asset value (NAV) or investments that are not categorized in the fair value hierarchy table. Ms. Burlingham commented that the detail for this could be found in the Financial Statement Report under footnote G Investments.

Referencing the Audit Results page in KPMG's presentation, Trustee Curt McCormack asked what was included in the "other areas" item listed under significant audit areas. Ms. Bourget-Place explained that this category included commitments and contingencies.

In conclusion, Ms. Bourget-Place informed the Committee that KPMG was ready to issue their opinion and offered an overview of emerging issues including forthcoming GASB statements, changes to the Gramm-Leach-Bliley Act (GLBA), and a snapshot of the findings of the 2017 Inside Higher Ed Survey of College and University Business Officers.

Chair Juskiewicz inquired into the upcoming GASB statements and how they would impact staff capacity. Mr. Cate explained that GASB statement 87 - Leases would have the most impact. In preparation, the University was looking into software to help manage its lease inventory. Ms. Burlingham added that GASB statement 84 - Fiduciary Activities would also require a significant amount of time. Chair Juskiewicz requested follow up on GASB preparations.

Recommendation of the FY 2017 Audited Financial Statements to the Board of Trustees for Acceptance

Chair Juskiewicz presented the following resolution recommending the FY 2017 Audited Financial Statements to the Board of Trustees for acceptance.

Acceptance of Fiscal Year 2017 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2017, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, the Audit Committee hereby accepts and recommends that the Board of Trustees accept the FY 2017 Audited Financial Statements.

A motion was made, seconded and it was unanimously voted to approve the resolution as presented.

Compliance Update

Director of Compliance Services Tessa Lucey offered an update on Compliance Program activity since the July 2017 Audit Committee meeting. Referring to her presentation slides (Attachment 7), Ms. Lucey began by providing a work plan status report and summary of her office's work on its work plan items. Ms. Lucey then outlined her office's activities as they relate to the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines to which the University's Compliance Program is modeled.

Chair Juskiewicz asked if the impending Office of Management and Budget (OMB) Uniform Guidance procurement standard for low threshold purchases was an exposure. Ms. Lucey responded that the procurement subcommittee recently reconvened to ensure that the University is poised to comply with the standard when it becomes effective.

President Sullivan inquired into the Compliance Office's work plan item 'Minors on Campus' and asked if the two largest areas that brought minors to campus included summer activities and high school students taking classes. Ms. Lucey explained that the Minors on Campus Policy did not cover high school students taking classes and that her work covered other official University programs.

Following up, President Sullivan asked if the groups of high school students invited to use the new STEM facility would increase the number of the official University programs. Ms. Lucey confirmed that they would.

Ms. Lucey finished her presentation with an overview of ongoing programmatic activity for the Operational Compliance Committee, outreach, and consultations and contingent activities.

2018 Draft Internal Audit and Compliance Work Plan

Chief Internal Auditor Bill Harrison and Director of Compliance Services Tessa Lucey presented the draft 2018 Audit and Compliance Work Plan (Attachment 8). Mr. Harrison offered the Committee a brief overview of the methodology used to create the work plan and the resources available to carry it out. He noted the inclusion of proactive advisory services and the work plan's alignment with the Enterprise Risk Management (ERM) program. Ms. Lucey concluded the presentation with compliance work plan highlights.

Ms. Bourget-Place asked how much of the office's budgeted time was open for contingent projects. Mr. Harrison responded that approximately 30 percent of the budgeted time was for contingent projects. He further explained that he anticipates this percentage to go down in accordance with the offices' new approach to responding to Ethics and Compliance Reporting and Help Line reports.

Audit Committee Work Plan Review

Directing the Committee to Attachments 9 and 10, Mr. Harrison reviewed the 2017 and 2018 Audit Committee Work Plans. Starting with the 2017 plan, he noted the addition of the State of Information Technology (IT) at the University presentation to the September meeting and an information security update to November meeting. Moving on to the 2018 plan, Mr. Harrison explained that the newest version of ERM Risk and Opportunity Portfolio would be presented at the February meeting and that the work plan may be updated to reflect any changes to the risks and opportunities assigned to the Committee. In conclusion, Mr. Harrison noted that the 2018 plan also included regular Information Security updates as requested by the Committee Chair.

Information Security Update

Information Security Officer Mark Ackerly offered an update on his September 2017 State of Information Technology at the University presentation. He provided an overview of phishing email activity at the University, emerging and key enterprise threats, and regulatory requirements with information security components. In conclusion, he discussed information security projects including the enterprise risk assessments and a new process for third party service provider contract review.

Representative Barbara Arel asked how phishing emails were reported to the Information Security Office. Mr. Ackerly explained that phishing emails and other attempts to steal UVM credentials could be sent to abuse@uvm.edu.

Trustee Caitlin McHugh questioned how the Information Security Office informed faculty, staff, and students about methods for reporting phishing emails. Mr. Ackerly explained that he has an opportunity to educate new faculty and staff during their orientation sessions. Also, users of compromised accounts are taught best practices. In addition, his office uses information dissemination methods (such as Twitter) to inform the community about known phishing emails.

Mr. Cate asked if Mr. Ackerly had more resources, what he would do that the University is not doing right now. Mr. Ackerly explained that he is currently focused on completing the IT risk assessments so he can gain a better understanding of the University's major vulnerabilities and threats as well as determine the University's security posture. Once this is complete, he can incorporate the results into the ERM program and prioritize the risks to be addressed. He commented further on the importance of device management as this risk is continually evolving and requires constant vigilance.

Other Business

Mr. Harrison reminded the Trustees of the annual Audit Committee assessment survey that will be distributed after the meeting.

In conclusion, Chair Juskiewicz thanked Ms. Burlingham and her staff, Mr. Harrison, Ms. Lucey, and KPMG for all their hard work over the past year.

Adjournment

There being no further business, Chair Juskiewicz adjourned the meeting at 11:45 a.m.

Respectfully submitted,

Chair Bernard Juskiewicz

Office of Audit Services Status Report
December 31, 2017

**Board of Trustees
Audit Committee**

**Prepared By
William Harrison, Chief Internal Auditor**

The following is a summary of internal audit activity since the July 2017 update (Table 1), and the status of internal audit work plan projects (Table 2) as of December 31, 2017.

A. SUMMARY OF AUDIT REPORTS AND OTHER WORK PRODUCTS

Table 1:
Internal Audits and Other Work Products as of 12/31/17

Report Number	Report Title	Date Issued	Number of Recommendations
18-007	Additional Compensation	09/01/17	0
18-006	EthicsPoint No. 100	09/29/17	0
18-005	EthicsPoint No. 81	09/26/17	3
18-004	International Travel	09/12/17	0
18-003	Professional Consulting Services	09/22/17	2
18-002	EthicsPoint No. 101	08/23/17	0
18-001	President's Official Residence	08/23/17	0

B. 2018 INTERNAL AUDIT WORK PLAN STATUS UPDATE

Table 2:
Internal Audit Work Plan Completion as of 12/31/17

Project	Planning	Fieldwork	Discussion Draft Report	Final Draft Report
Human Resources		X		
Workshop Safety				X
Effort Reporting			X	
Residual Balances on Sponsored Agreements		X		
Distributed IT Application Controls	X			
Scholarship Administration	X			
Electronic Building Access Control				X
Grant Program Audit	X			
Research Advisory Projects	X			
External IT Security Review	X			

Update on Significant Current Projects:

B.1 RESEARCH ADVISORY PROJECTS

As previously reported, the Office is currently working with the Vice President for Research and several academic units to review the efficiency and effectiveness of research administration processes. Similar to our work with the Rubenstein School of Environment and Natural Resources, the Office has signed project letters with Deans of the College of Agriculture and Life Sciences, the College of Arts and Sciences, the College of Education and Social Services, and the College of Nursing and Health Sciences. As of the date of this report, we have met with each of the Deans and their staff to discuss the scope of the projects and have requested initial information to begin project planning. The Office has received very positive feedback on the projects. We anticipate continuing this effort through 2018.

B.2 DISTRIBUTED IT APPLICATION CONTROLS AUDIT

As previously reported, the University operates both centralized and decentralized IT services and applications. In addition to the cost of managing distributed IT services and applications, there may also be increased institutional IT security risks. The general objective of the audit, therefore, is to identify then assess general controls over certain distributed applications. In December, we communicated the project's planned scope and methodology to campus senior leaders and administrative staff. We have been working with ETS to identify distributed IT personnel applications, and beginning in January 2018, we will also survey distributed IT personnel to create an inventory of distributed IT applications. Based on the survey results and our risk assessment process, we will select a sample of applications to assess selected controls using a standard IT control framework. We anticipate continuing this effort through 2018.

B.3 GRANT PROGRAM AUDIT

At management's request, we are performing an internal audit of UVM's Climate Change, Agriculture and Food Security (CCAFS) grant program. The general objective of the internal audit is to determine whether costs incurred with respect to program funds are reasonable, allocable and assignable as defined by the Program Participation Agreement. In December, we held an entrance conference with Sponsored Project Administration to discuss the scope and timing of the audit, as well as the initial program and financial documentation and reports necessary to complete the audit.

B.4 EXTERNAL IT AUDIT RFP

Working with Purchasing Services, we have drafted a Request for Proposal (RFP) document to select an external IT services provider to assess the University's current cyber security governance practices as they compare to best practices, institutional objectives, and regulatory requirements. The RFP also requests, based on the provider's understanding of the state of information technology at the University, recommendations to the Chief Internal Auditor regarding (i) the establishment of a risk-based information technology internal audit function, and (ii) an IT audit plan addressing the University's most significant risks and exposures. In addition to the specific scope of work, the RFP includes two option year periods in

the event that the Audit Committee and Management determine the need to establish an internal IT audit function. The plan is to issue the RFP in January with a vendor selected by the April meeting.

B.5 WORKSHOP SAFETY REVIEW

A report has been drafted and provided to Management for review and comment.

B.6 CATCARD BUILDING ACCESS CONTROL REVIEW

A report has been drafted and provided to Management for review and comment.

B.7 COBRA INSURANCE PROGRAM REVIEW

At Management's request, the audit was suspended between October and December 2017 due to the increased workload associated with the annual employee benefits enrollment process. We met with Management again in December to review outstanding audit requests.

B.8 RESIDUAL BALANCES REVIEW

Audit fieldwork is substantially complete. An exit briefing to be scheduled in January to update Management on audit status and identify next steps to resolve any open observations.

C. ADMINISTRATIVE UNIT REVIEW PROCESS

Over the past 2 years, the Office has been taking part in the Administrative Unit Review (AUR) process. The primary purpose of the AUR process is to ensure that units under review "systematically takes time to evaluate its strengths, weaknesses, satisfaction of those served, and progress, and develop strategic plans and priorities." Part of the AUR process includes an external review component.

In the Summer of 2017, internal audit and compliance representatives from Tufts and Princeton universities visited UVM and interviewed a significant number of campus stakeholders. In July, the external reviewers provided a report of their major observations. Overall, the external reviewers concluded that the Office was generally effective, noting many strengths including our professionalism, effective working relationships with stakeholders, and participation in the annual ERM process. The report also noted several opportunities to continue to enhance our operations. In particular, the reviewers highlighted the need for more formal assessment of stakeholder expectations; expanding internal audit services to address major construction and renovation projects and complex areas on information technology; modifying the audit reporting process to more clearly differentiate between material and less significant observations; and developing more expert data analytics skills among staff.

In August, I provided a written response to the external review report to the Vice President for Executive Operations and members of our AUR Sub-committee. In the response, I noted both new and existing activities such as the development of a stakeholder relationship plan; the active promotion of our capacity to provide proactive advisory services; and obtaining data necessary to complete internal audits. Several of the external reviewers' observations, however, are resource dependent.

D. STATUS OF INTERNAL AUDIT RECOMMENDATIONS

As previously reported, the Office periodically follows-up with Management on the status of all open internal audit recommendations. Since the last status update, the Office has closed 110 audit recommendations. Management actions associated with the recommendations included the development and issuance of a Telecommuting Policy; the development of an external use agreement template for use when university facilities or equipment are to be used by external parties; the implementation of new programming to enable more effective oversight and monitoring of the Minors on Campus policy requirements; the establishment of new job categories for employees previously referred to as “Temp Weeklies”; and the establishment of farm safety tractor training.

As noted in Tables 2 and 3, however, several long-term recommendations remain open. In particular, recommendations related to vacation time reporting; the development of formal procedures for documenting and implementing key IT support functions; the development of policies and procedures related to the recruitment and administration of temporary employees; the maintenance and monitoring of building key access files; IT governance; and auto forwarding email remain open. We are working with Management to obtain updated actions plans and associated timelines.

E. SUMMARY OF AUDIT FOLLOW-UP ACTIVITY

Table 3:
Internal Audit Recommendations as of 12/31/17

Report Number	Report Title	Date Issued	Number of Recommendations					Projected Final Action Date
			E	S	U	NR	Total	
18-005	EthicsPoint No. 81	09/26/17	0	0	3	0	3	12/31/18
18-003	Professional Consulting Services	09/22/17	0	0	0	2	2	06/30/19
17-016	Student Employment Office	05/18/17	0	0	1	0	1	09/30/17
17-015	Video Surveillance	05/18/17	0	4	9	0	13	06/30/18
17-014	Timekeeping Review	03/23/17	0	3	0	0	3	06/30/18
17-013	Cost Transfers	01/10/17	0	0	2	0	2	04/30/17
17-011	International Travel – Compliance with the Fly America Act	11/22/16	0	0	2	0	2	05/30/17
17-010M	Pathology – Unrelated Business Income	10/28/16	0	2	0	0	2	04/30/17
17-009	Tractor and Farm Safety	11/03/16	0	4	2	0	6	12/31/17
17-007	Department of Pathology	10/25/16	0	11	15	0	26	06/30/18
16-016	Driver Safety	05/18/16	1	7	9	0	17	12/31/17
16-013M	Recorded Vacation Time Review	03/21/16	0	1	1	0	2	12/31/16
16-012	EthicsPoint No. 72	03/16/16	0	0	0	3	3	01/31/17
16-010	EthicsPoint No. 66	10/16/15	0	0	0	24	24	12/31/17
16-009	Procurement	08/31/15	0	17	9	0	26	06/30/18
16-004M	Policy Process Memorandum	08/14/15	0	1	0	0	1	12/31/17
16-002M	Social Media Memorandum	08/24/15	0	1	0	0	1	12/31/17
16-001	The Rubenstein School of Environment and Natural Resources	08/19/15	0	32	20	0	52	
15-004M	Auto-Forwarding Email	11/03/14	0	1	0	0	1	05/31/18
14-011	Inventory and Monitoring of Portable Devices	01/23/14	1	5	4	0	10	12/31/18
14-010	IT Governance	01/23/14	0	6	0	0	6	07/01/18
14-009M	Physical and Electronic Building Access Control	01/23/14	0	2	0	0	2	05/31/18
11-009	Banner Student Information System	09/07/11	0	0	0	4	4	07/01/20
10-003	Temporary Employees	06/29/10	0	0	0	1	1	07/01/16

Table 3:
Internal Audit Recommendations as of 12/31/17

Report Number	Report Title	Date Issued	Number of Recommendations					Projected Final Action Date
			E	S	U	NR	Total	
Total Recommendations			2	97	77	34	210	

E = Essential; S = Significant; U = Useful; NR = Not Rated

Table 4:
Status of Internal Audit Recommendations as of 12/31/17

Report Number	Report Title	Date Issued	Number of Recommendations		Projected Final Action Date
			Open	Complete	
18-005	EthicsPoint No. 81	09/26/17	2	1	12/31/18
18-003	Professional Consulting Services	09/22/17	1	1	06/30/19
17-016	Student Employment Office	05/18/17	0	1	09/30/17
17-015	Video Surveillance	05/18/17	12	1	06/30/18
17-014	Timekeeping Review	03/23/17	1	2	06/30/18
17-013	Cost Transfers	01/10/17	0	2	04/30/17
17-011	International Travel – Compliance with the Fly America Act	11/22/16	0	2	5/30/17
17-010M	Pathology – Unrelated Business Income	10/28/16	0	2	04/30/17
17-009	Tractor and Farm Safety	11/03/16	4	2	12/31/17
17-007	Department of Pathology	10/25/16	2	24	06/30/18
16-016	Driver Safety	05/18/16	3	14	12/31/17
16-013M	Recorded Vacation Time Review	03/21/16	1	1	12/31/16
16-012	EthicsPoint No. 72	03/16/16	0	3	01/31/17
16-010	EthicsPoint No. 66	16/16/15	0	24	12/31/17
16-009	Procurement	08/31/15	11	15	06/30/18
16-004M	Policy Process Memorandum	08/14/15	0	1	12/31/17

**Table 4:
Status of Internal Audit Recommendations as of 12/31/17**

Report Number	Report Title	Date Issued	Number of Recommendations		Projected Final Action Date
			Open	Complete	
16-002M	Social Media Memorandum	08/24/15	0	1	12/31/17
16-001	The Rubenstein School of Environment and Natural Resources	08/19/15	1	51	
15-004M	Auto-Forwarding Email	11/03/14	1	0	05/31/18
14-011	Inventory and Monitoring of Portable Devices	01/23/14	3	7	12/31/18
14-010	IT Governance	01/23/14	5	1	07/01/18
14-009M	Physical and Electronic Building Access Control	01/23/14	1	1	05/31/18
11-009	Banner Student Information System	09/07/11	1	3	07/01/20
10-003	Temporary Employees	06/29/10	1	0	07/01/16
Total Open and Closed Recommendations			50	160	

Table 5: Open and Closed Recommendations

Open Recommendations	
Recommendations Open at the Beginning of the Reporting Period	141
New Recommendations Made During the Reporting Period	19
Total Recommendations	160
Management Actions	
Closed Consistent with OAS Recommendations	108
Management Decision That No Action is Required	2
Recommendations Open at the End of the Reporting Period	50

F. STATUS OF RECOMMENDATIONS TABLES - DEFINITIONS

1. Classification of Audit Recommendations

- Essential – implementation of the recommendation(s) would help to avoid a probable and potentially critical negative impact involving financial, operational, health and safety, information technology, compliance, and reputational risks or non-compliance with institutional policies and procedures.

- Significant – implementation of the recommendation(s) would help to avoid a possible and potentially significant negative impact involving financial, operational, health and safety, information technology, compliance, and reputational risks or non-compliance with institutional policies and procedures.
- Useful - implementation of the recommendation(s) would help to improve University processes and internal controls. These recommendations may be in writing or communicated orally to unit management at the exit conference.

2. Status of Audit Recommendations

- Green – the management update indicates that there has been progress towards implementation of the recommendation(s); the time line for implementation is still within the agreed upon completion dates.
- Yellow – the management update indicates that there has been progress towards implementation of the recommendation(s); however the time line for implementation has been extended beyond the original agreed upon completion dates.
- Red – the management response or update is incomplete or indicates that there has been a lack of progress towards implementation of the recommendation(s).
- Blue – all recommendations have been closed.

Office of Compliance Services
Annual Compliance Survey Results

February 1, 2018

Board of Trustees
Audit Committee

Prepared By
Tessa Lucey, Director of Compliance Services

2017 Compliance Services Annual Survey Results

Office of Compliance Services



The University of Vermont

January 8, 2018

Office of Audit and Compliance Services

William Harrison

Chief Internal Auditor

Tessa Lucey

Director of Compliance Services

Erica Heffner

Assistant Director of Compliance Services

Amy Vile

Administrative Assistant

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Section I: Executive Summary

The Office of Compliance Services Annual Compliance Survey has now completed its eighth year. The purpose of the survey is to gather program data to help the Office of Compliance Services focus our efforts on what we need to do to continue to foster a culture of compliance. This year's survey results provide useful information that will help the Office frame our 2018 work plan efforts as well as to help measure the effectiveness of our program over time.

For the first five years of the survey, the survey participants were limited to full-time staff, full-time faculty and management ("historical cohort"). For the third consecutive year, we have extended the survey to part-time staff, part-time faculty, graduate students and temporary employees ("new cohort"). The new cohort represents approximately twenty-two percent of all respondents. We made the decision to expand the participant base primarily because all employees, at every level and in every department within the University, have compliance responsibilities. All cohorts have an impact on the culture of compliance and, therefore, should have a voice in this important area.

Since 2010, we have used a consistent survey methodology, asking three awareness questions and three culture questions. In 2014, because of both the importance of compliance training and in response to a trend in survey comments related to training, we expanded the survey questions to solicit suggested compliance training needs from the participants.

We are very pleased to report that for the second year in a row, our results showed improved awareness and culture measures across all cohorts. Of particular note, those with high awareness of the code of conduct increased twenty-four percent from the prior year across all cohorts. The same measure for the new cohort group increased by thirty-four percent. These results reflect the success of the Office's continued outreach efforts under the new Director.

Additionally, the finalization and roll-out of the new Code of Conduct and Ethical Standards undoubtedly had a positive impact on the awareness results. While outreach and communication of the new Code has been a focus for the past year, our review and analysis of these survey results provides another avenue to identify additional topics for greater communication, outreach and education efforts.

Section II: Introduction

Since this was only the third year that the Office of Compliance Services Annual Compliance Survey included the new cohorts, for comparative analysis, we will continue to illustrate results in three different ways: (i) the historical cohort, (ii) the new cohort, and (iii) the combined results. Throughout this report, “historical cohorts” will refer to:

- Full-Time Staff (those with an FTE $\geq .75$)
- Full-Time Faculty
- Management (VPs, Deans, Directors, Chairpersons or higher)

As discussed elsewhere in this report, new cohorts were added beginning with the 2015 survey. This group will be referred to as the “new cohorts” in this report and includes:

- Part-Time Staff
- Part-Time Faculty
- Temporary Employees
- Graduate Students receiving stipends

In 2015, we expanded the participant base primarily because everyone, at every level and in every department, has compliance responsibilities. Anyone with an employment relationship with the University must perform their duties in a compliant manner. This means that anyone, regardless of position, title, or hours worked, has an impact on the effectiveness of the compliance

program. While an individual working full-time would naturally have more opportunity to observe non-compliance and would have a greater impact on the culture of compliance, those working part-time can also have a significant impact; especially if an area is primarily staffed by part-time employees, temporary staff, or graduate students. Similarly, violations can be committed or observed by anyone at the University. All cohorts included in this **year's survey** have an impact on the culture of compliance and, therefore, should have a voice.

Over the years, we have seen some scores dip and some improve. **However, this year's results have shown at least some level of improvement** across all but one measure. While many improvements were modest, the improvement across most measures and constituent groups is very encouraging. Additionally, the increases for certain measures within the new cohorts and for the historical faculty cohort is promising. While we did not expect to see such dramatic increases in these groups, we were pleased to see that both the culture and awareness measures are on the rise.

With each annual survey, we have maintained consistency with the questions so that we would be able to provide comparative results. While the first year of our survey was 2010, in 2016 we began using a rolling five-year average in lieu of comprehensive results since the inception year. Last year we **determined to make the combined 2015 results the "new benchmark."** This will allow us to illustrate how everyone who is covered under the program views and understands compliance. To better illustrate trending over the five-year history as well as the change from our newest 2015 benchmark, we will show the results separately for the historical cohort, the new cohort and the combined cohort in separate graphs. We will do this until we have the five-year history for the combined cohort.

Our goal for the compliance program is steadfast. Compliance is not “something you do”. Rather, it is a “way you do things”. The compliance program continues to improve the University’s culture of compliance in order to prevent and detect violations. There are always going to be situations that arise that require immediate attention. However, we want the compliance program to make it easier for UVM Leadership to “blow out the match” rather than “stomp out the forest fire.” Having all of the pieces of an effective compliance program in place and doing our best to make sure that all members of UVM’s workforce know and understand the program and their individual role in compliance are the most important things we can do to achieve this. Ultimately, UVM Leadership and the Board of Trustees support the compliance program in order to reduce the University’s risk of compliance violations. The goal of the survey is to measure how we are doing in this regard. To put it more simply, do staff and faculty know about the program, do they trust it and are they comfortable reaching out for help whenever they suspect a violation?

This survey is but one tool that helps the Office of Compliance Services focus our efforts on what we need to do to continue to foster a culture of compliance. This year’s survey results provide useful information that will help the Office focus 2018’s efforts. We look forward to hearing from members of the Audit Committee and members of UVM Leadership with questions about this report and/or suggestions on how we can further foster a culture of compliance at the University of Vermont.

Section III: Methodology

The participants in the Compliance Services Annual Survey Results has expanded over the years. For the 2010 and 2011 surveys, the cohorts were broken down into two categories: Management and Non-Management. For these first two surveys, faculty and staff were grouped together and reported in

a single cohort. For 2012, 2013 and 2014, the Non-Management cohort was broken down into two separate cohorts (Full-Time Faculty and Full-Time Staff). Throughout this survey, these three groups (Management, Full-Time Faculty and Full-Time Staff) are referred to as the “historical cohorts”.

Starting with the 2015 survey, additional cohorts were added. The new cohorts represent 33% of the total survey population and approximately 22% of the respondents. The “new cohorts” include Part-Time Faculty, Part-Time Staff, Graduate Students receiving stipends and Temporary Employees. Given the compliance responsibilities pertain to all members of UVM’s workforce, we felt it important to include these groups in the survey. Some of these cohort groups include engaged and vocal individuals. Allowing their voices to be included in the survey provides us with an important perspective into the status of UVM’s compliance program. We also felt, but could not confirm, that some of these groups may not be as engaged as we would like but could still provide us with an important insight. After careful consideration, we concluded it was important to include all members of UVM covered under the Code of Conduct in this year’s survey. The rationale behind expanding the audience is simple: compliance is everyone’s responsibility.

Section IV: Results Summary & Analysis

In addition to promoting awareness of the Office of Compliance Services, the Code of Conduct and the Ethics and Compliance Reporting and Helpline, goals of this survey are to (1) measure the change in awareness of the Compliance Office and its core elements over time and (2) provide a snapshot of indicators that reflect UVM’s culture of compliance. Beginning in 2014, the survey also collected comments related to both specific training needs and overall general respondent needs. The results of these comments will be shared with the responsible officials with oversight responsibilities in the identified areas.

We were pleased this year to see that for the combined cohorts, the overall awareness responses improved (Table 1-1) and two of the three culture responses improved and one of the three remained steady (Table 2-1) for the combined cohorts. We have interpreted this to substantiate the assumption that the **program's reach** to all constituents has grown.

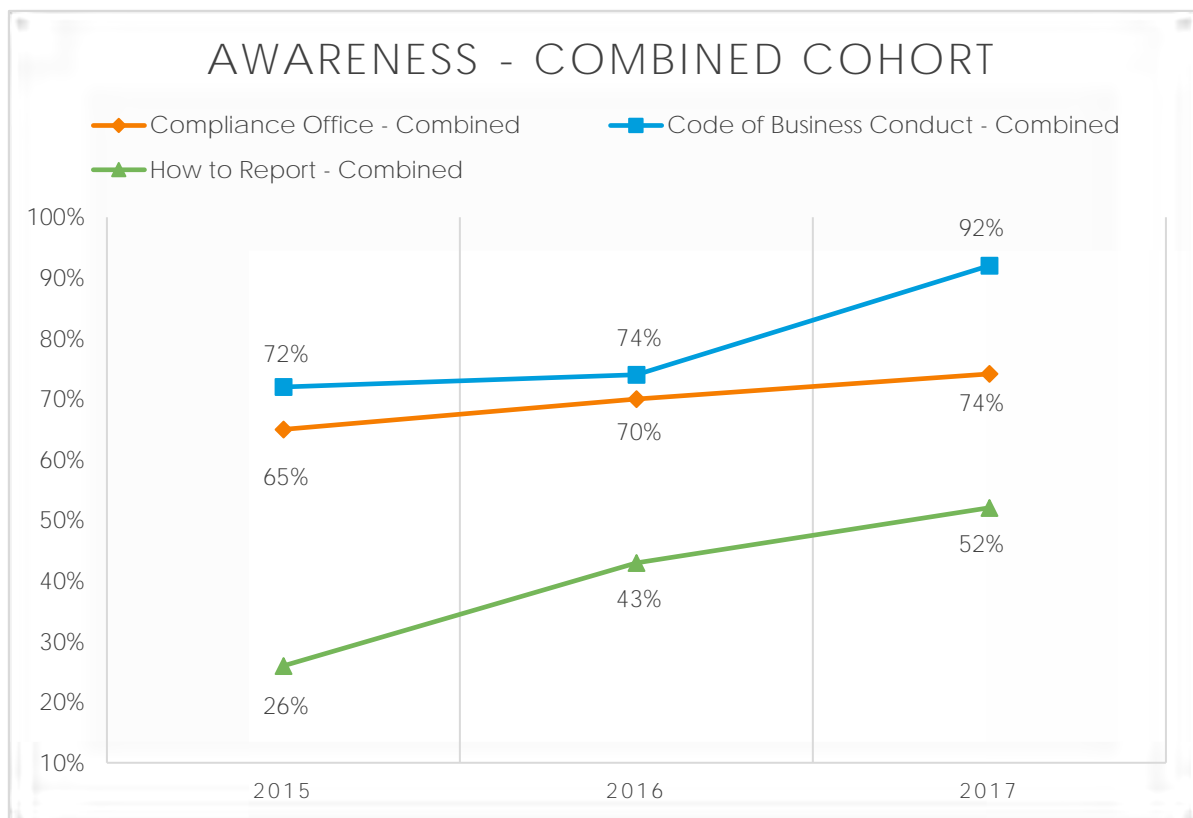
For the awareness measures we ask participants to rate their awareness of three measures: (i) the Compliance Office, (ii) the Code of Conduct and Ethical Standards (previously the Code of Business Conduct), and (iii) the compliance reporting mechanisms. Not only did we see improvement in all of these measures, we also saw new highs when comparing to prior surveys within the five-year look-back period. **These results show that the Office's outreach efforts** continue to pay off.

The most dramatic improvement for the 2017 survey was with the code awareness measure. We believe this increase is a direct reflection of the **Office's communication and roll-out** for the new Code of Conduct and Ethical Standards that was approved by the Board of Trustees at its February 2017 meeting. In 2016, awareness of the Code among all cohorts combined was 74%. In comparison, the 2017 results show this measure increased to 92%. The historical cohorts with high awareness in 2016 was 42% and in 2017 that number increased to 66%. Most dramatically, the new cohorts increased from 14% high awareness in 2016 to 48% in 2017 and within the historical cohort, full-time faculty increased from 30% in 2016 to 66% in 2017 for the same measure.

While more clearly displayed in the detailed charts illustrated in the Appendix, we are pleased to note that there has been a significant increase in the full-time faculty awareness for all three measures. We have described in previous surveys that of the historical cohort (staff, faculty, management), faculty tended to lag behind in awareness measures and accordingly the Office had planned to focus more outreach for this group. **This year's results show that**

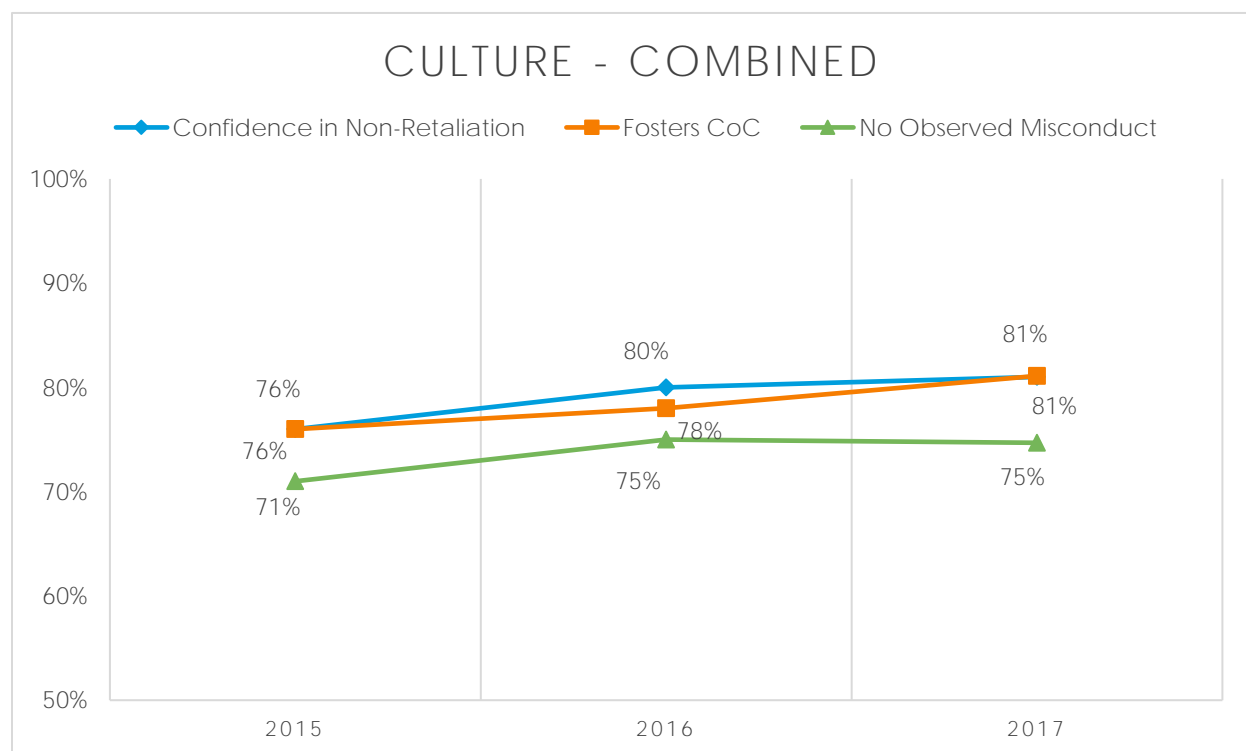
these efforts have been met with success. Another group with a substantial increase in awareness measures is graduate students, part of the new cohort added in 2015. We attribute this to additional outreach efforts throughout the year to this group as supported by the Dean of the Graduate College and hope that this appreciation for ethics and compliance is carried forward as these students enter their professional careers.

Table 1-1



We were also very encouraged by the cultural measure responses. These questions are designed to reflect employee attitudes towards our culture of compliance by asking employees (i) whether they are confident that they would be protected from retaliation if they reported a violation, (ii) whether the University fosters a “Culture of Compliance,” and (iii) whether they had observed misconduct. The results for the combined cohorts in all three measures either exceeded prior year results or remained steady. We did see more affirmative responses to the question related to whether or not misconduct was observed. For the historical cohort, this measure dropped from 78% stating they did not observe misconduct in 2016 to 75% in 2017. It is too early to determine what caused this dip; however, we suspect that it may be due to the increased confidence in non-retaliation, greater awareness of code requirements, and the overall increase in the culture of compliance measure.

Table 2-1



Section V: Survey Comment Summary

Since the first compliance survey was administered in 2010, the respondents have had the ability to provide comments related to compliance. In part due to a trend in training-related comments, in 2014, a second question was added to solicit suggested compliance training needs. Respondents are not required to provide a response to these two questions to complete the survey, however. Respondents are allowed to bypass these two questions.

While we group together similar comments into general “topics,” it is important to note that the number of respondents that comment on these two questions remains relatively low, near ten percent. Just over 190 respondents out of 2047 respondents provided at least one comment; in total 227 comments were received. Some comments crossed topical categories; when this occurred, a comment was counted for each topic. We find the comments received to be useful as a starting point for the Office when framing the much broader discussions around compliance culture, program awareness and training.

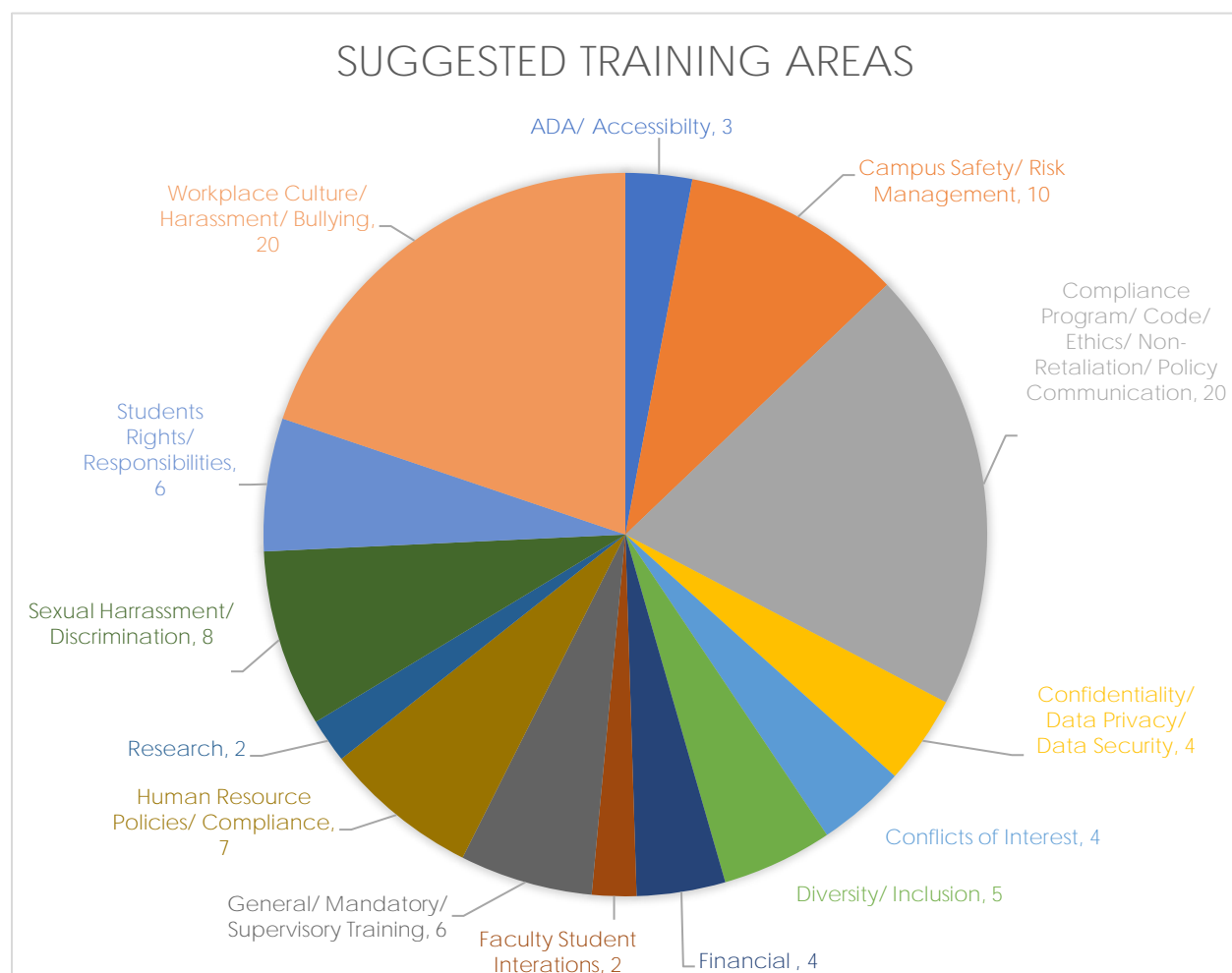
We received approximately 125 comments in response to the question, “Do you have any general comments or suggestions related to compliance that you would like to share?” The most prevalent topic, with over 30 comments, related to the Compliance Program/Code of Conduct; these comments provide reflections on program elements, suggestions for communications or other outreach strategies, workplace observations that relate to our program elements and feedback from interactions with our office. Other prevailing topics include comments on the culture of compliance at UVM, general compliance training, accountability/consistency in compliance adherence throughout UVM, policy communication, and tone at the top/middle. These topics generally had between 10 and 20 comments each. Other comments

related to specific compliance topics within operational areas such as Financial, Risk Management, Human Resources and Student Rights/Responsibilities. Each of the grouped areas received five or less comments. These issue specific comments will be shared with the applicable oversight responsible official. We note that this year there appeared to be more comments related to student behavior and accountability than in past years.

In addition to the general compliance comments, we also received approximately one hundred training suggestions that were grouped broadly into the fourteen categories illustrated in the following chart. These represent areas of training that respondents would like to see more of. These requests are shared with the responsible officials in the corresponding operational area. The high number of requests for training related to the compliance program and code reflect the increased general awareness of the compliance program elements by the campus community **as shown in this year's survey results**. The Director provides awareness training and/or outreach through various means including staff orientation, annual training at edu@uvm, staff, committee, and leadership meetings, annual training for new chairs/directors, new faculty resource fair, periodic newsletters, and, upon request, presentations at administrative group or academic departmental meetings. In general, the survey comments have shown that these outreach efforts are well received. Regarding the comments requesting better training for policy compliance, we anticipate that the greater role the Office will have over policy administration will have an impact in this area. We intend to enhance the ways in which policies are rolled-out and communicated with the goal of simplifying policy compliance for all.

It is unclear whether the substantial increase in training requests related to workplace culture/bullying and sexual harassment/discrimination is a reflection of the culture here at UVM or represents a greater awareness of these issues nationwide. Previous survey results have shown that comments often reflect the

current national mood and recent events. We hope to explore ways in which we can address these issues in our general compliance outreach efforts as well as possibly partner with other offices when appropriate to respond to these comments. We also note that the University's Division of Human Resources and Multicultural Affairs is planning a mandatory online employee training program on the topic of Discriminatory Harassment/Sexual Harassment for 2018. Lastly, web accessibility training as it relates to the Americans with Disabilities Act (ADA) compliance has been provided this past year to numerous web developers across campus; in addition, the University's web team has created online accessibility guidance.



Section VI: Action Plan

This year's survey results demonstrate that our action plan from the 2016 survey has been successful in raising awareness and impacting culture positively. Initiatives over the past 18 months have included a continuation of outreach efforts by the Director, increasing the Operational Compliance Committee meeting frequency from two meetings per year to three meetings per year, presentations at leadership groups and to the Board of Trustees, and increased visibility through membership on various University committees. These initiatives are in addition to our ongoing compliance operations that provide assistance and consults on compliance issues throughout the University, as well as our ongoing responsibilities for the HelpLine, policy administration, government reviews and the ERM process, among others.

The Office is poised to spearhead the adoption of a new policy software in the spring of 2018. This new software is designed to improve the administration of policy development and review. As part of the implementation, we are also recommending changes to the process to include the development and availability of more resource materials such as flowcharts, webpages and checklists. We expect that this will assist individuals across the University better understand their responsibilities under various University policies and, as a result, more easily perform their work in a compliant manner. Our goal is for next year's survey results to reflect improved culture and awareness measures that may be attributed to the improved process and the additional resources.

The individual comments from this survey that are related to training are communicated with the respective oversight responsible officials to provide feedback on their departmental compliance and outreach activities. The results related to training are also being used to evaluate the University's current

state of training. The Director and the Chief Risk Officer continue to work on a mandatory training initiative designed to improve the efficiency and effectiveness of the University's delivery and documentation of mandatory training.

We will continue to use the survey results and comments to direct our communication efforts.

Section VII: Conclusion

Overall, we are very pleased with the results of the 2017 compliance survey. These results have evidenced that our work to raise compliance awareness and to embed a culture supportive of compliance are sowing results. The consistent improvements in all measures for the combined cohorts show the program is gathering momentum across all program elements. The substantial improvements related to awareness of compliance reporting that began with our 2016 initiatives have continued in 2017 and reflect our ongoing work in this area through both the Whistleblower policy and our emphasis in communication efforts through our newsletter and the Director's outreach efforts. Last year we indicated that we planned to shift the focus to the new Code of Conduct. The 2017 results show we have met or exceeded our expectations **with this year's** marked increase in code awareness. While there will never be a clear finish line, **this year's results make it clear we are** continuing to move in the right direction.

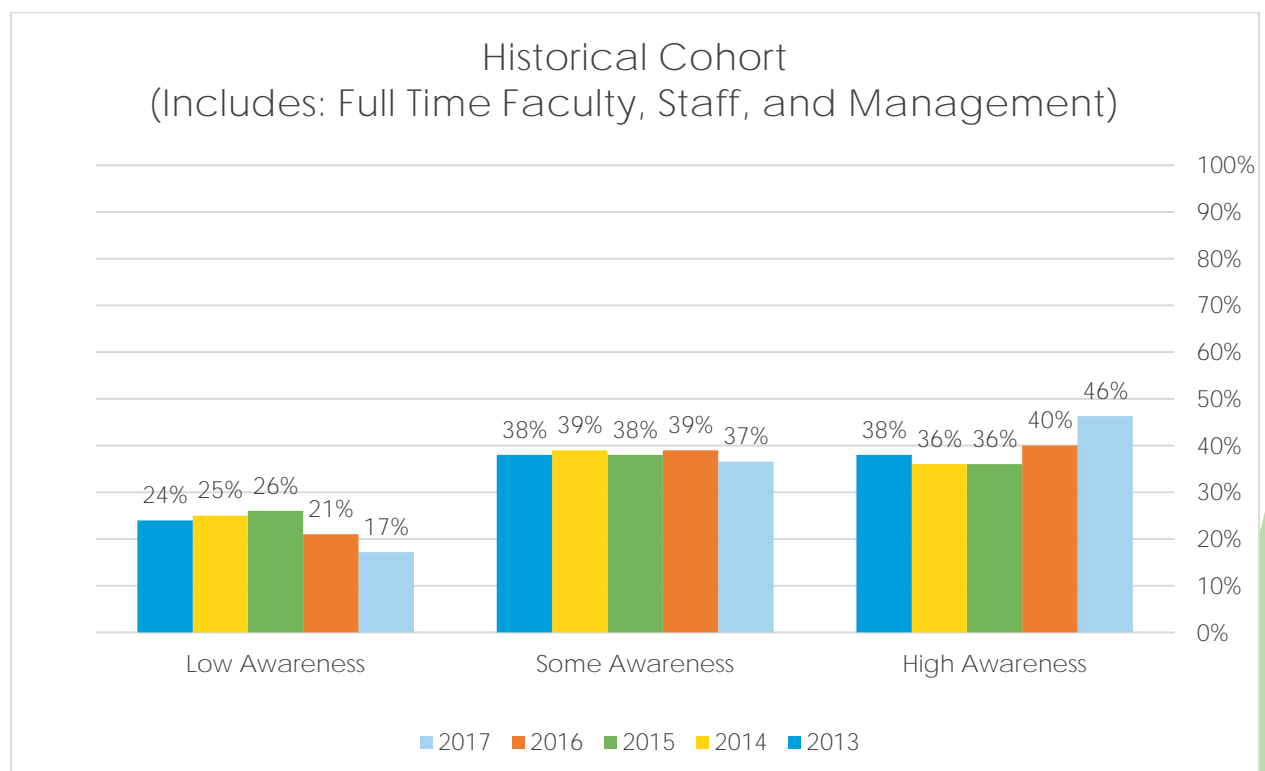
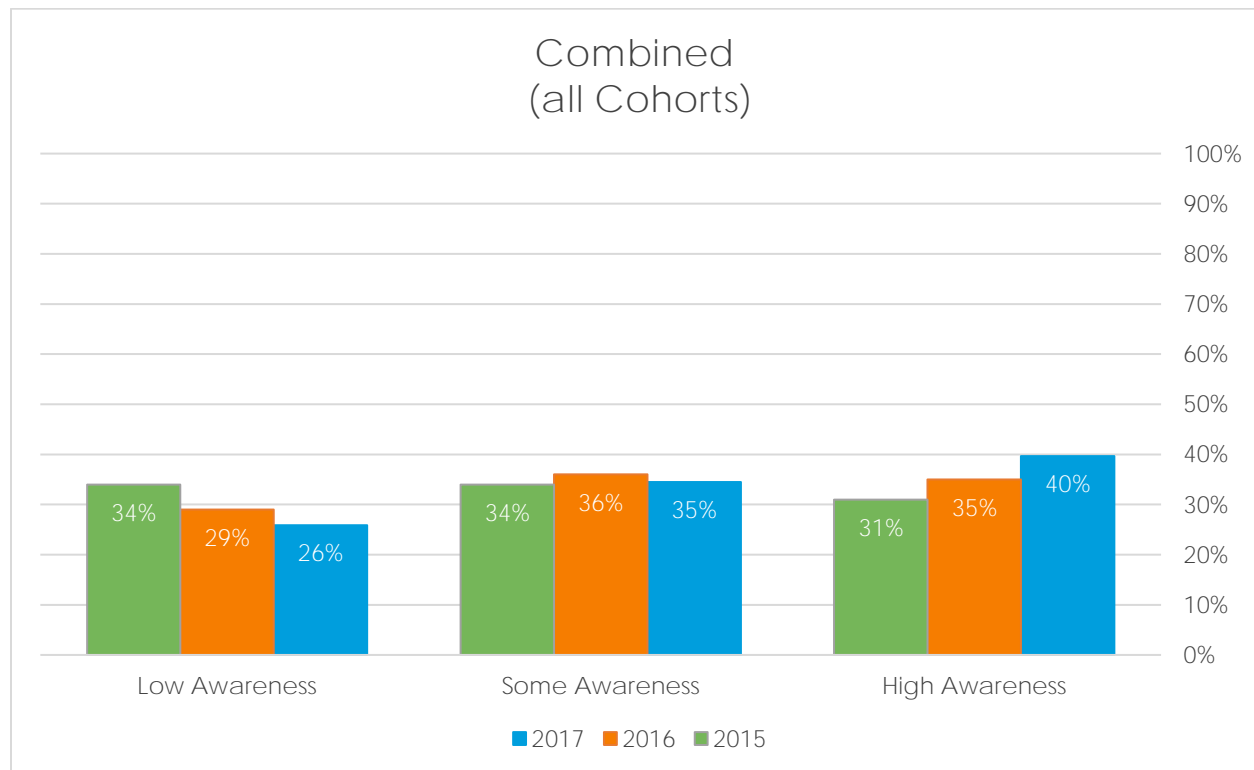
If you have any questions or concerns regarding the survey, the results or this report, please contact:

Tessa L. Lucey, MHA, CHC, CHPC
Director of Compliance Services
(802) 656-0847
tessa.lucey@uvm.edu

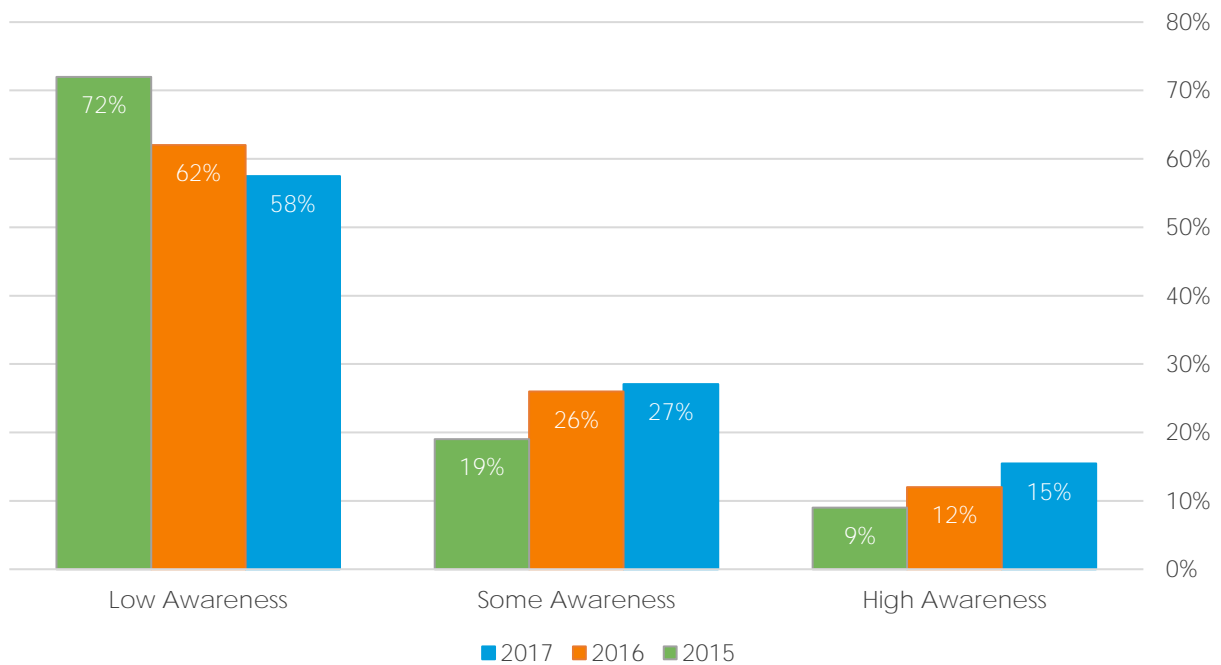
Appendix: Detailed Survey Results

The charts contained in this section provide the detailed survey results. In order to provide an accurate comparison between historical cohorts and new cohorts, the results are being illustrated separately. The first chart represents all of the cohorts combined (historical plus new). Beginning with 2015, this data will be the new benchmark. Once we have a five-year history of combined results, we will no longer separate the cohorts. The second chart represents only the historical cohorts. This chart compares “apples to apples” from prior years’ survey results. The third chart shows only the results from the new cohorts. The fourth chart shows the data illustrated by cohort.

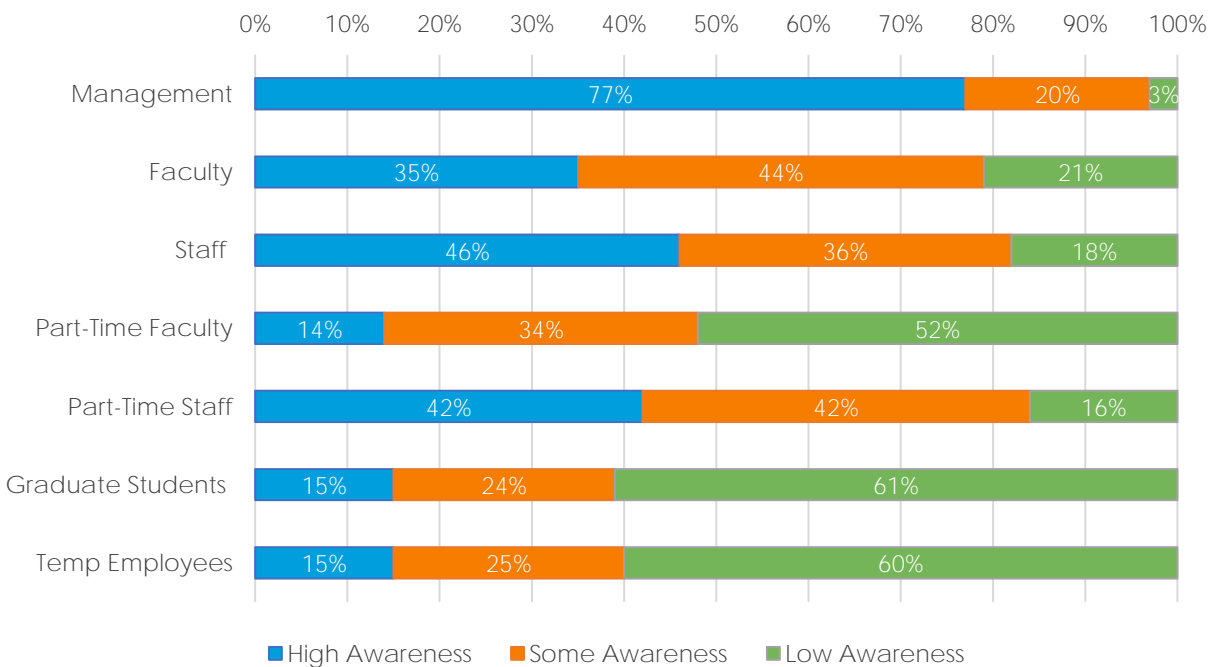
1. Please indicate your awareness, before today, of the University's Office of Compliance Services.



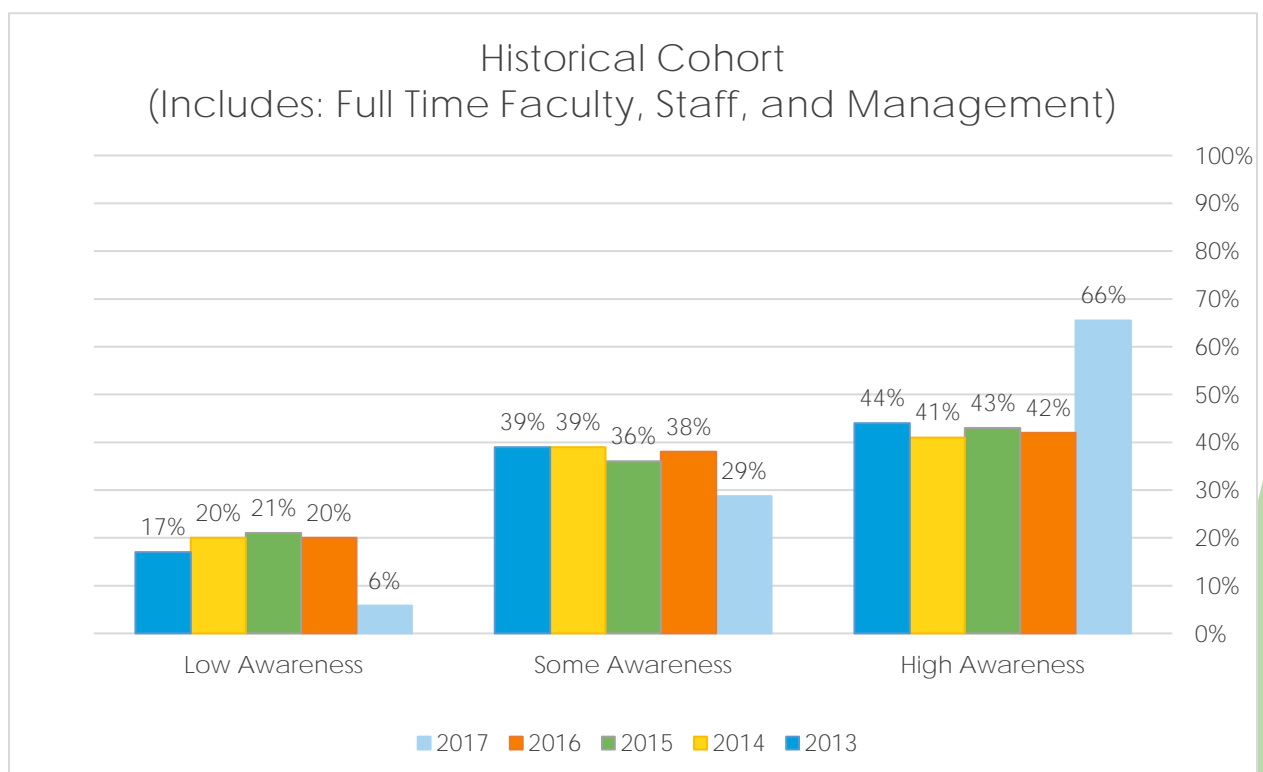
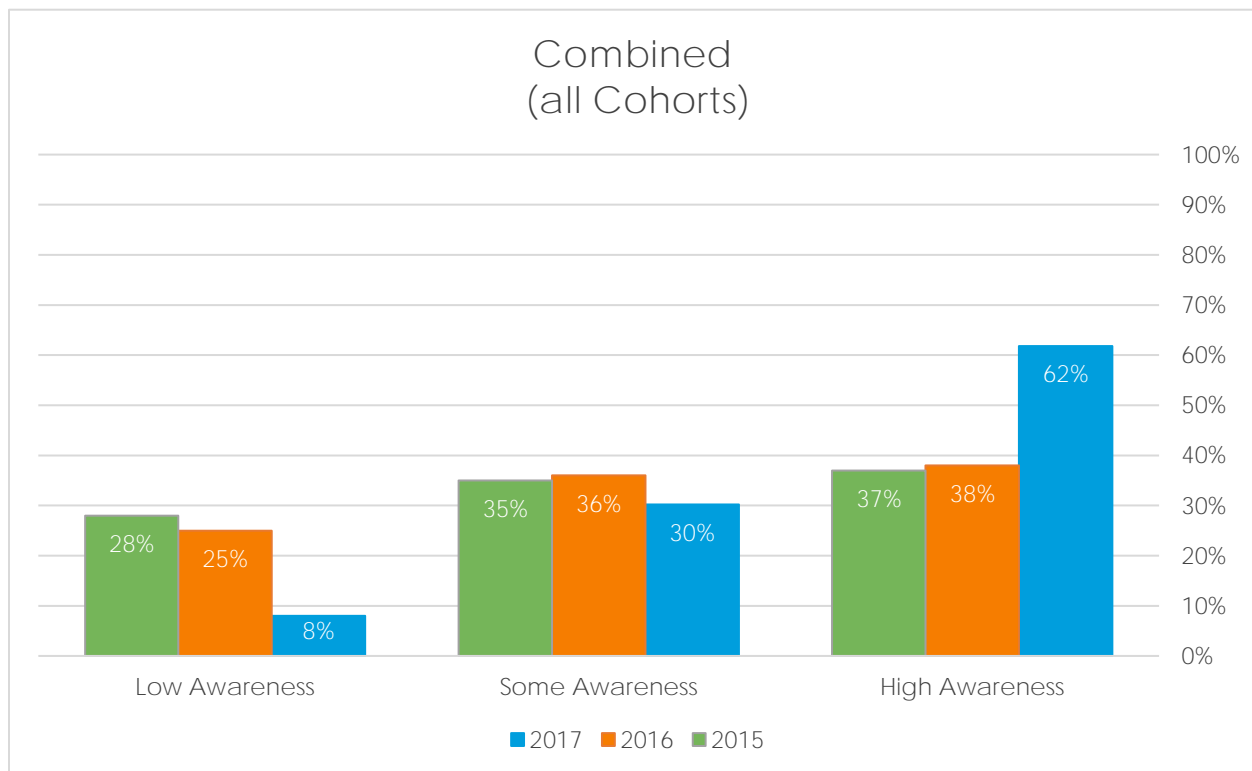
New Cohort



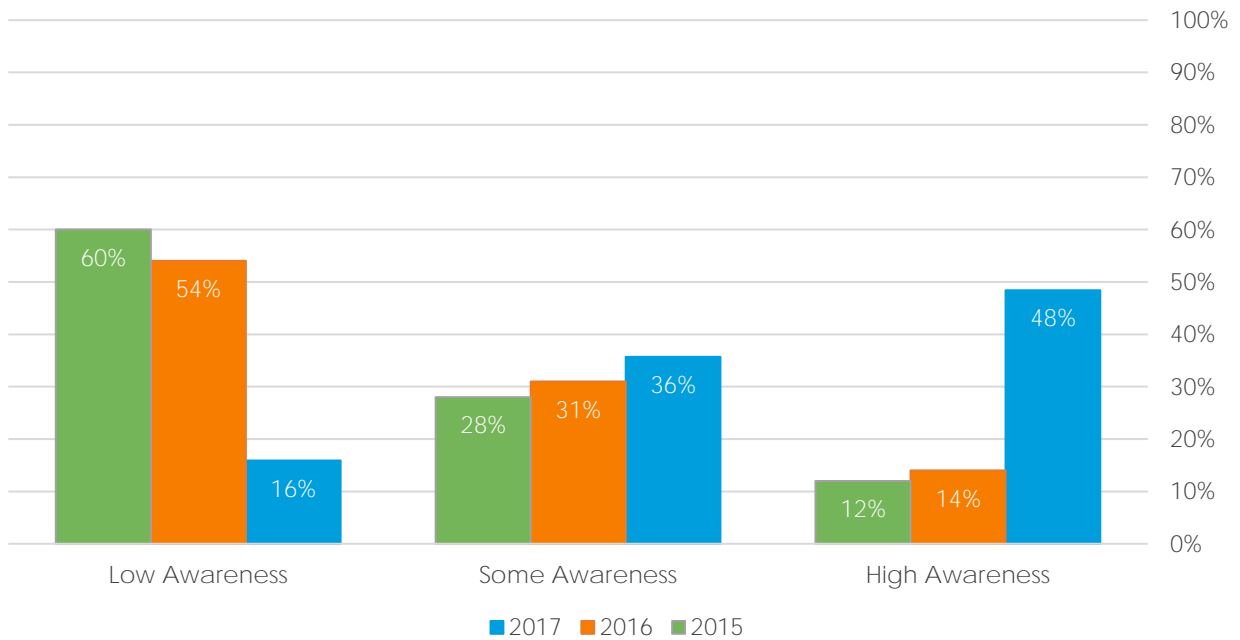
2017 By Cohort



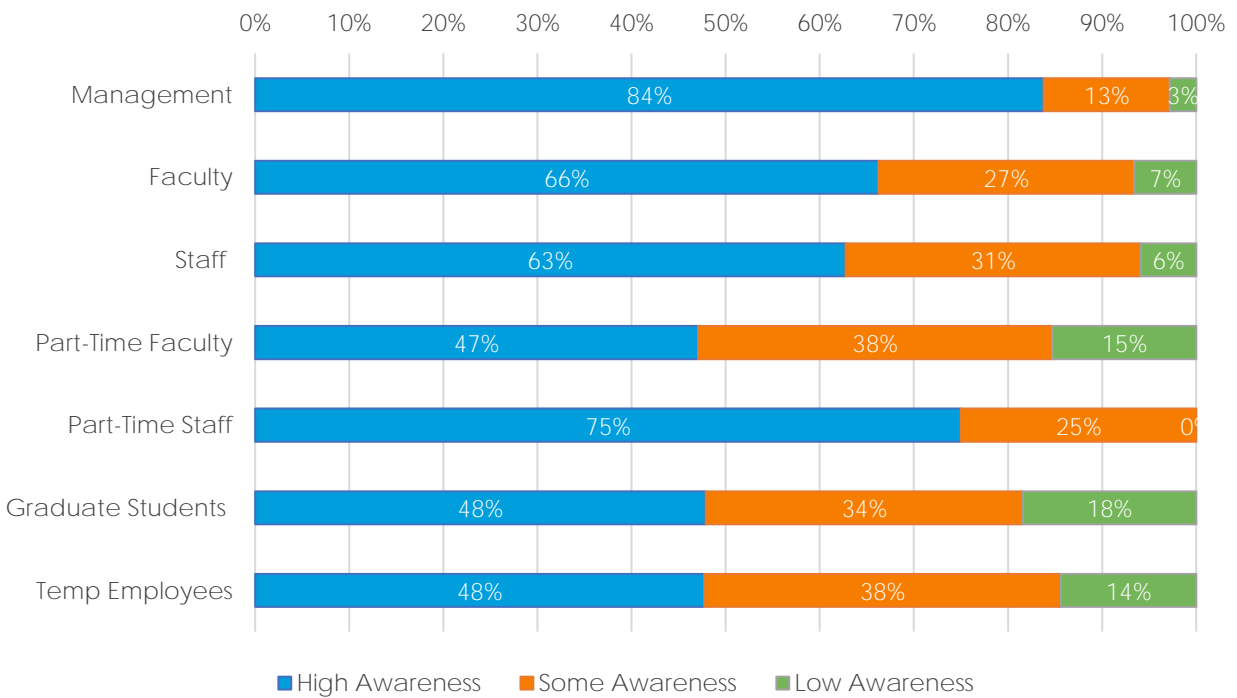
2. Please indicate your awareness, before today, of the University's Code of Business Conduct.



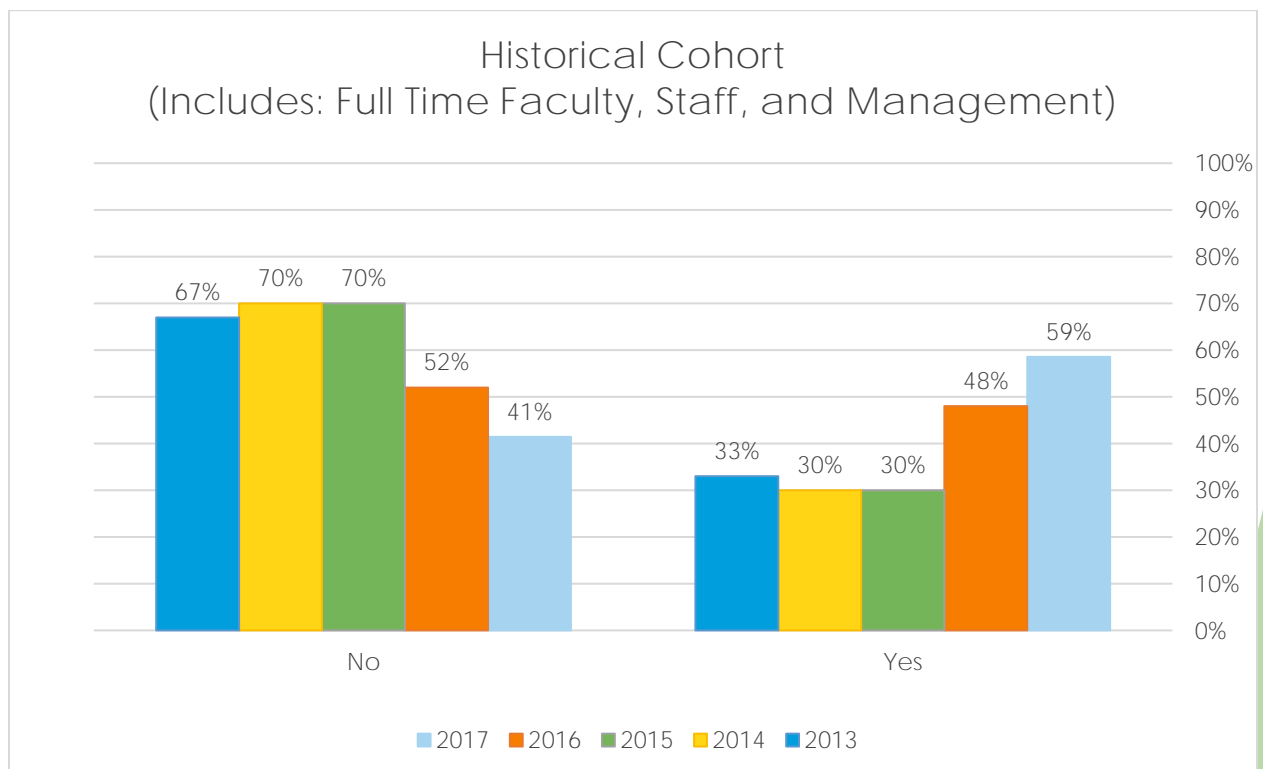
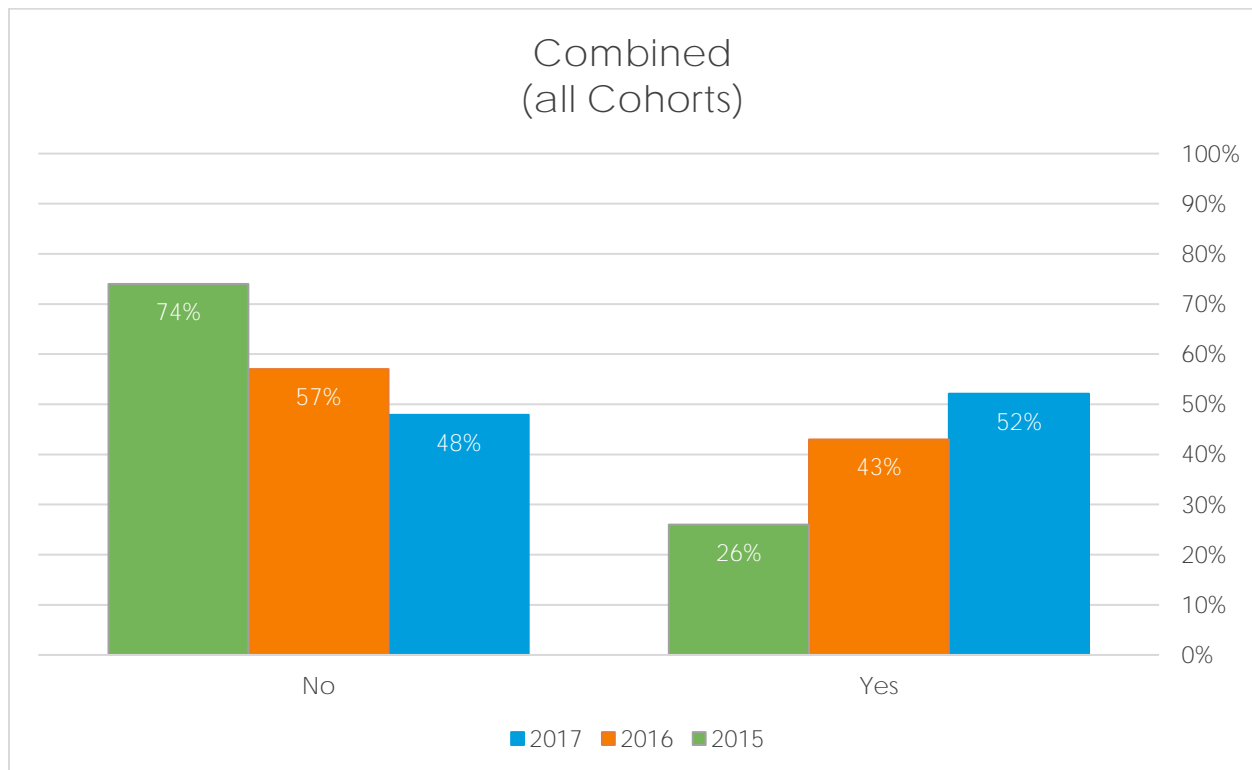
New Cohort

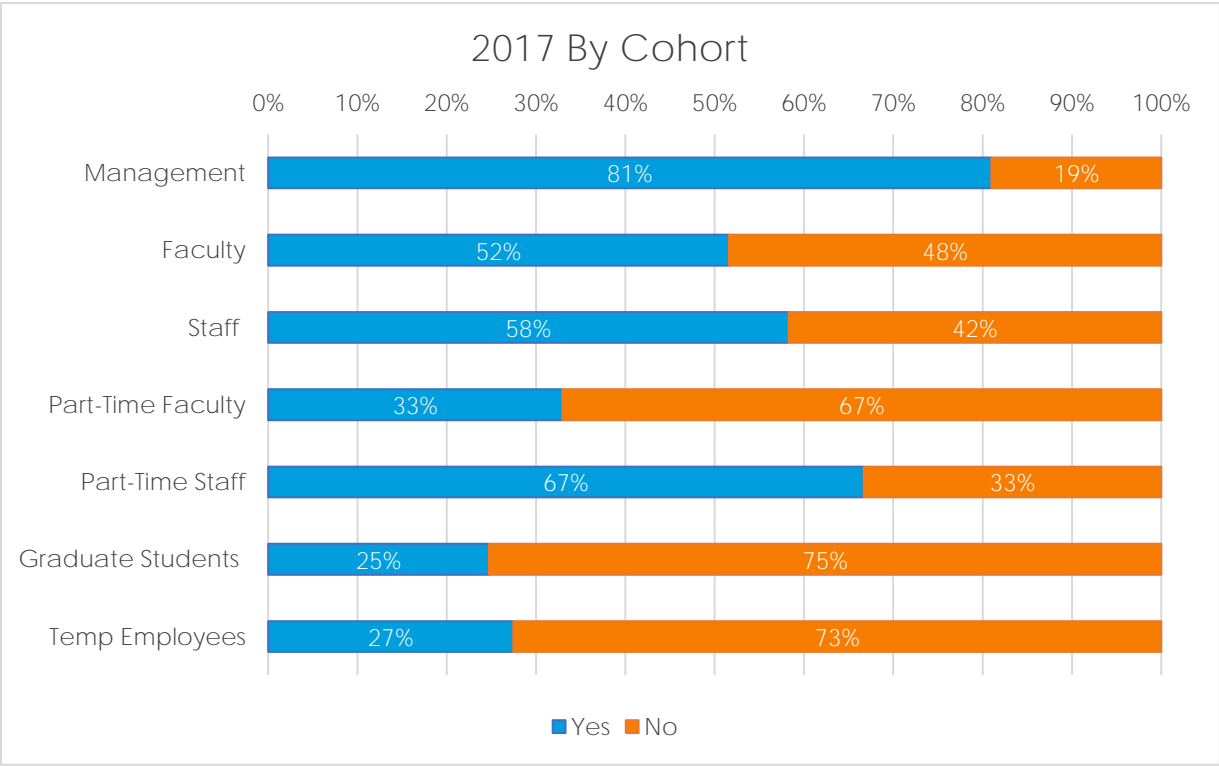
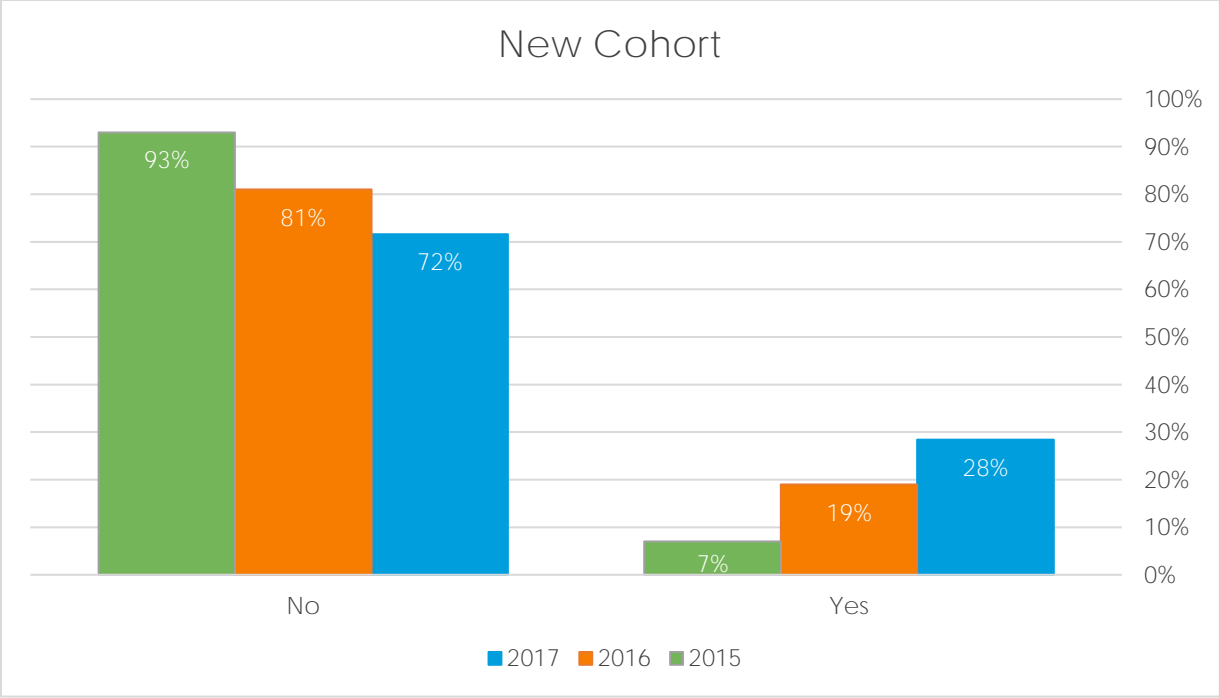


2017 By Cohort

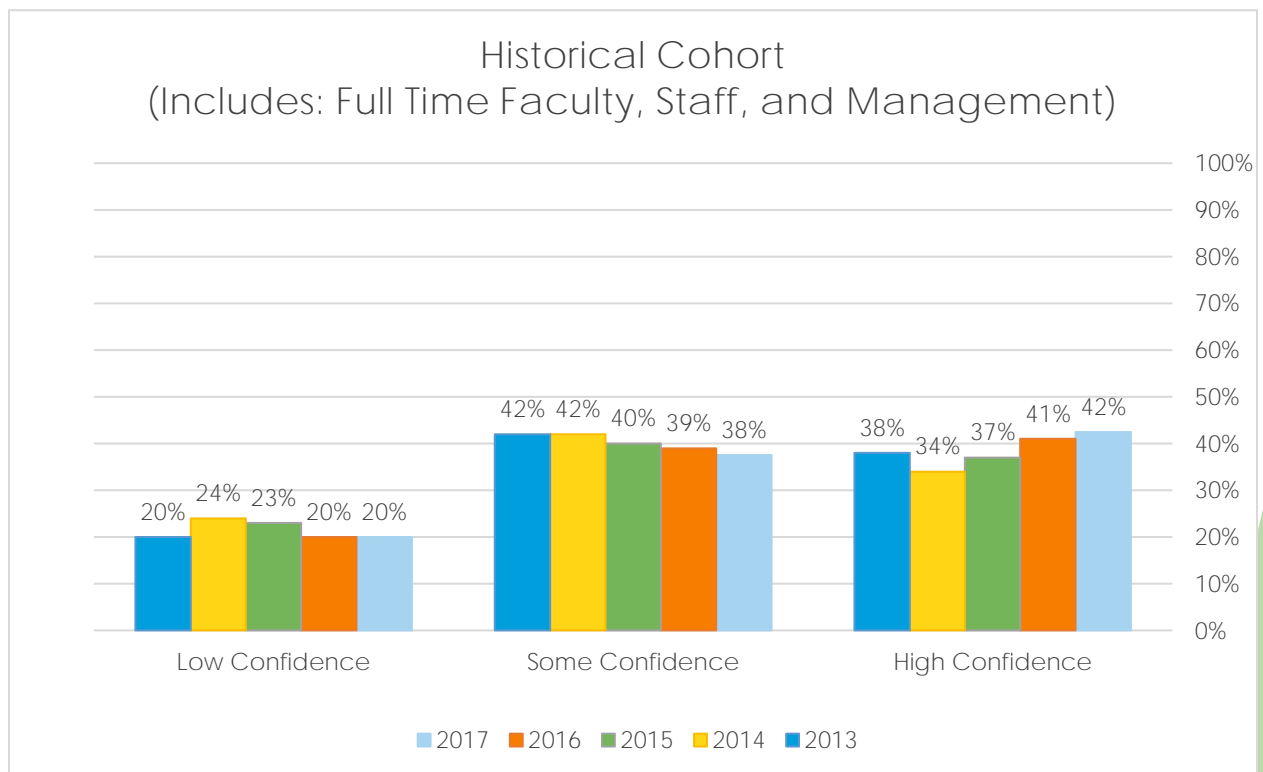
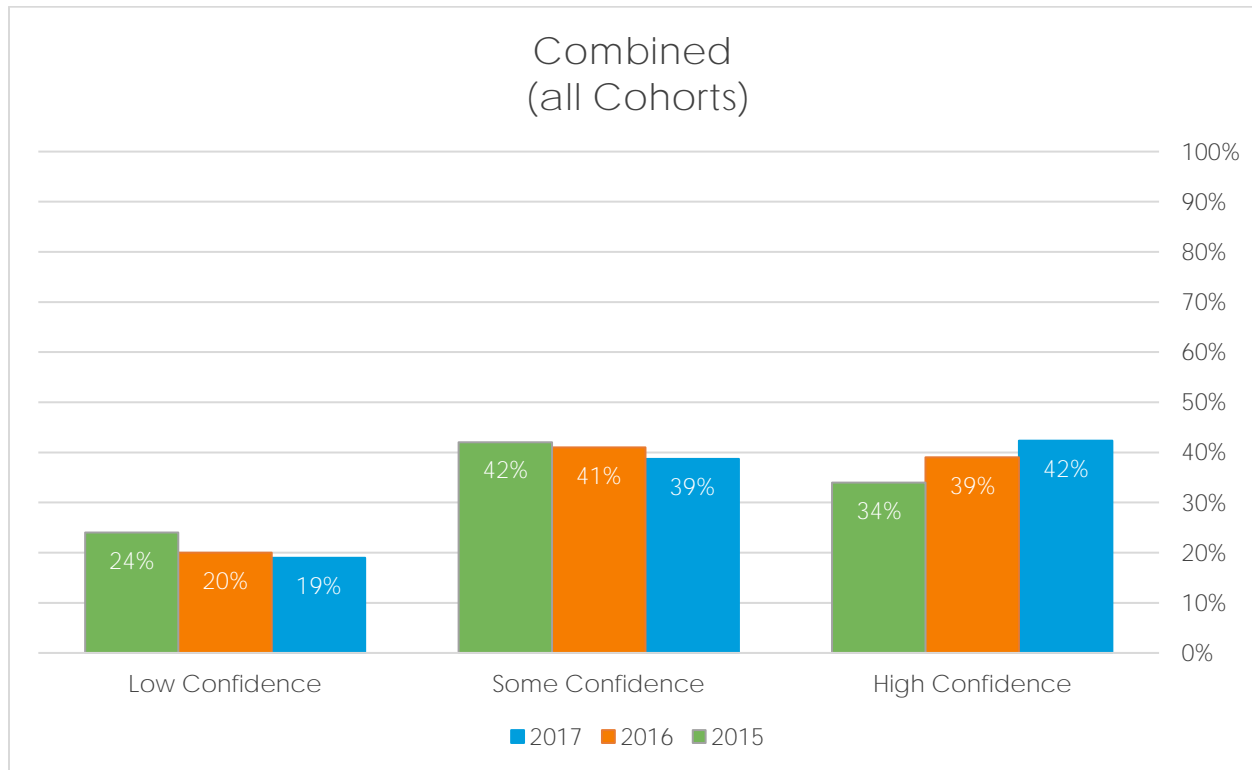


3. Do you know how to confidentially report violations of the Code of Business Conduct, law, regulation or University policy?

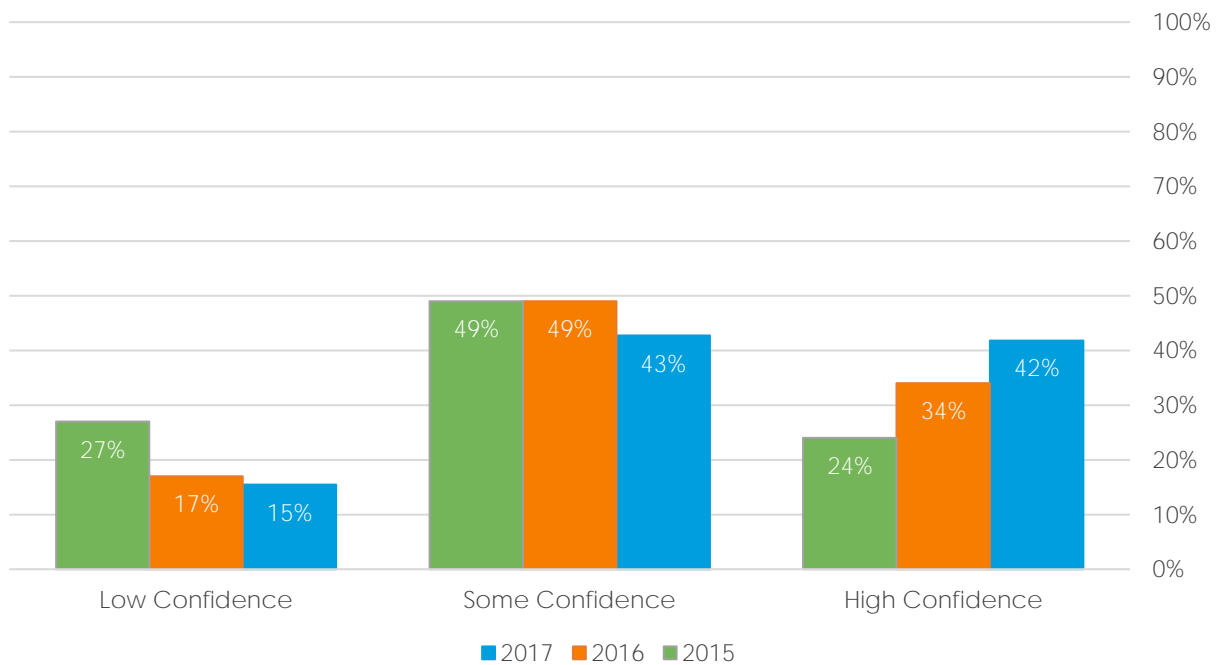




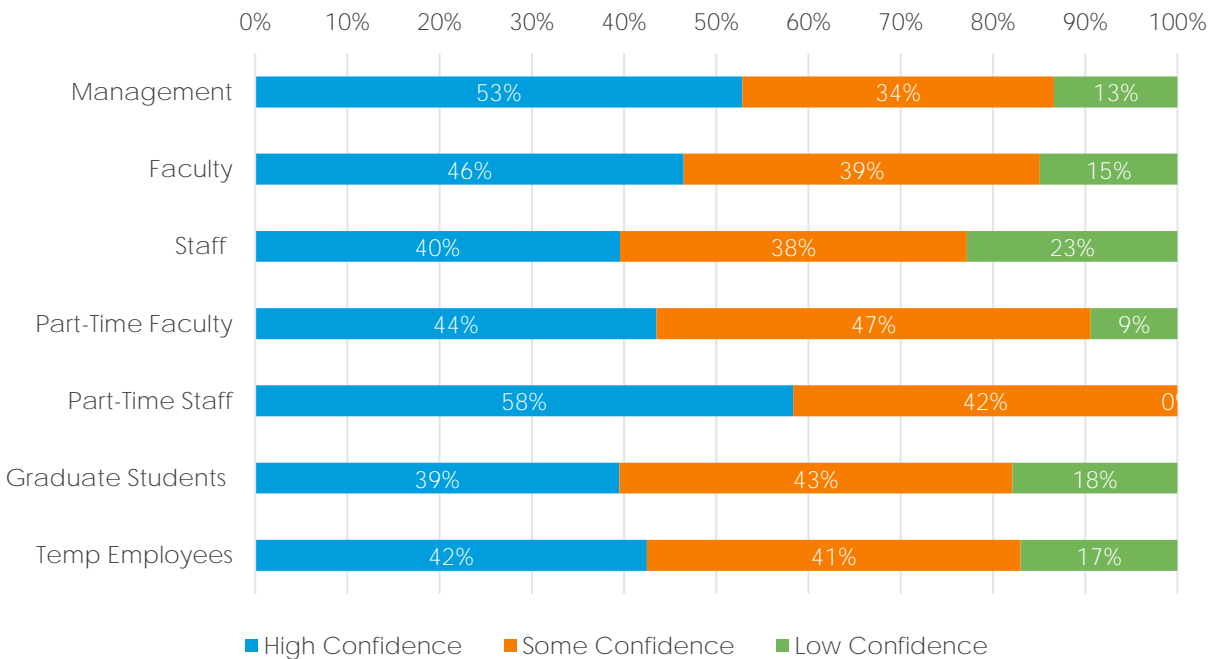
4. Are you confident that you would be protected from retaliation if you reported a violation?



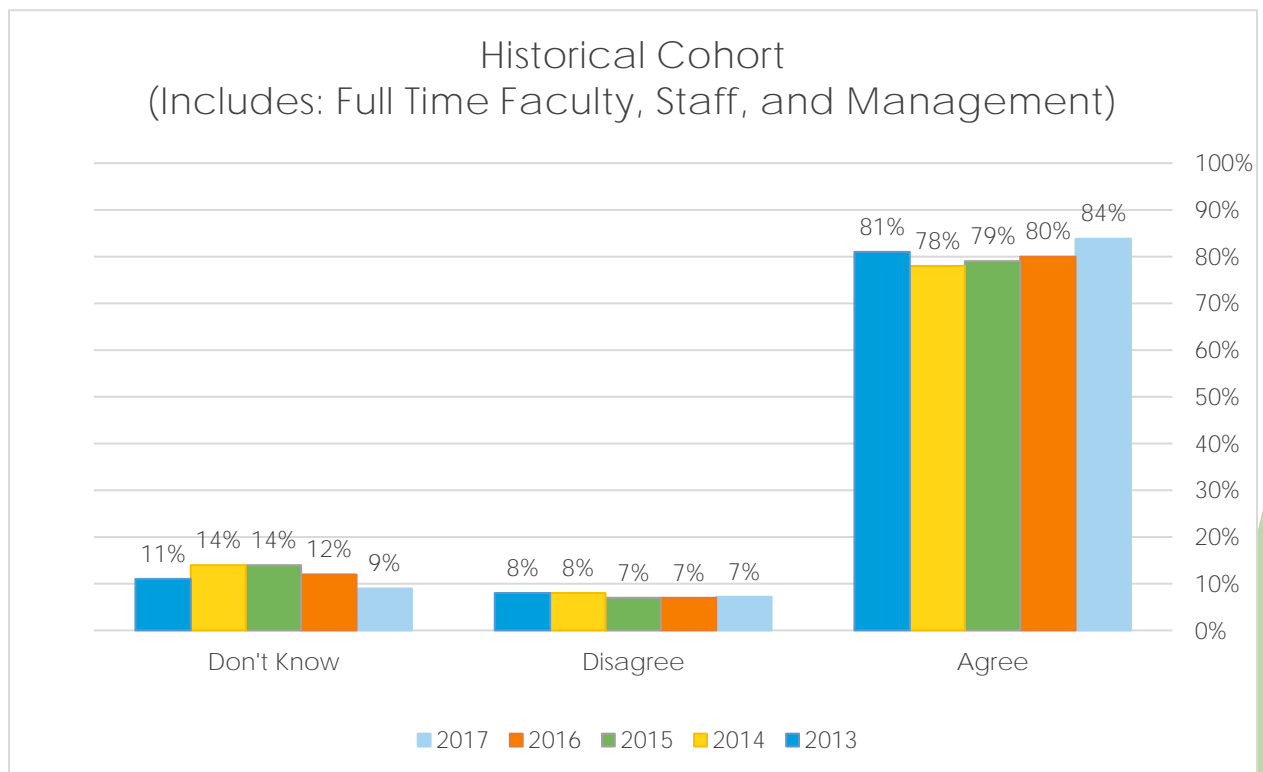
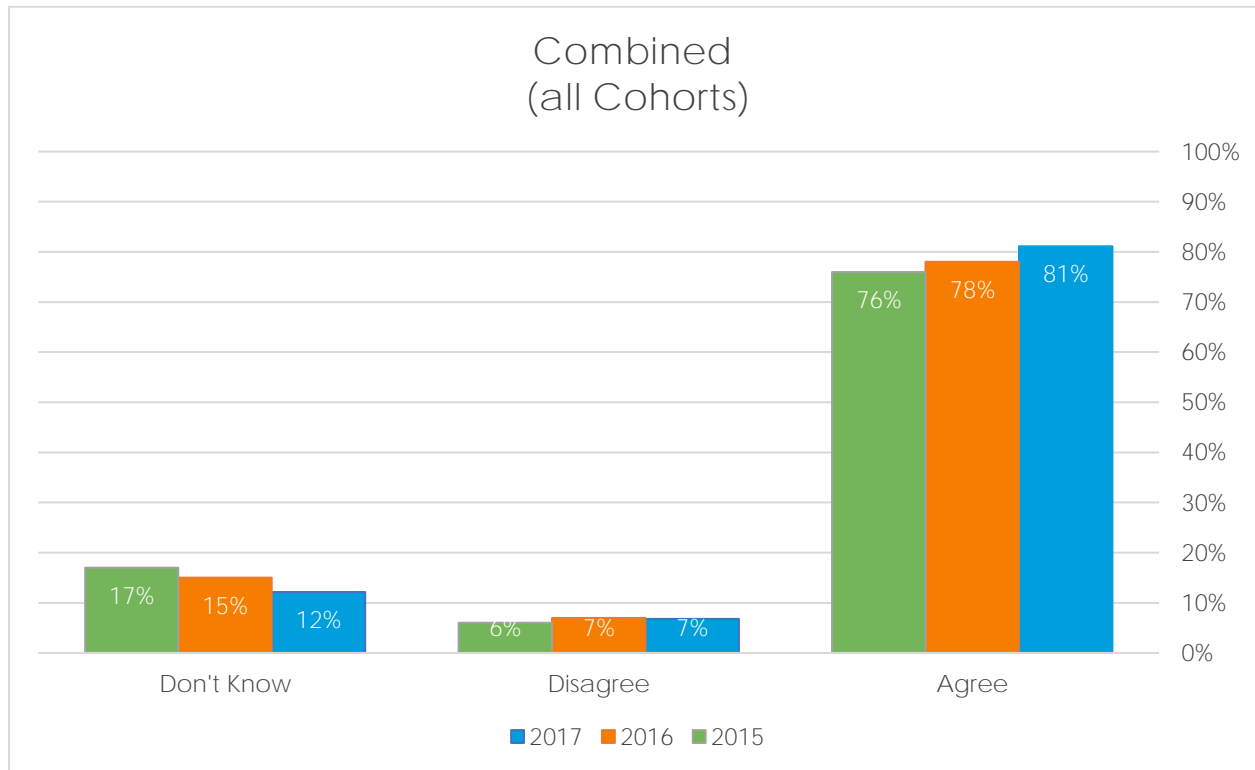
New Cohort



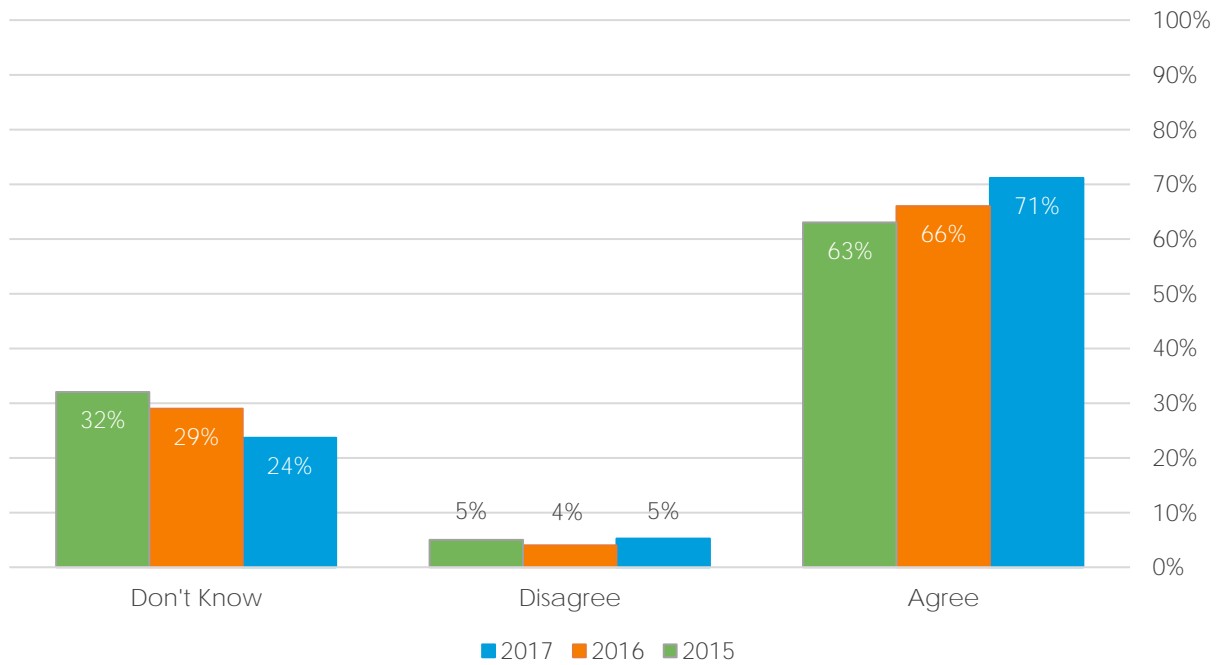
2017 By Cohort



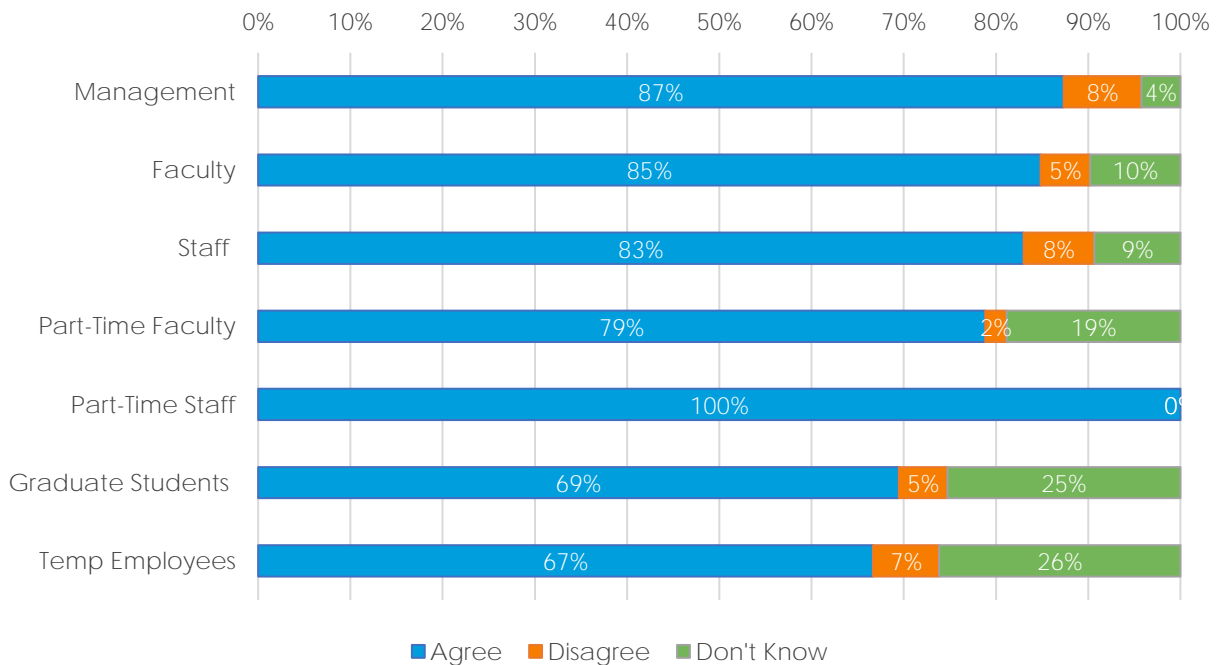
5. Please indicate your level of agreement with the following statement: The University of Vermont fosters a "Culture of Compliance".



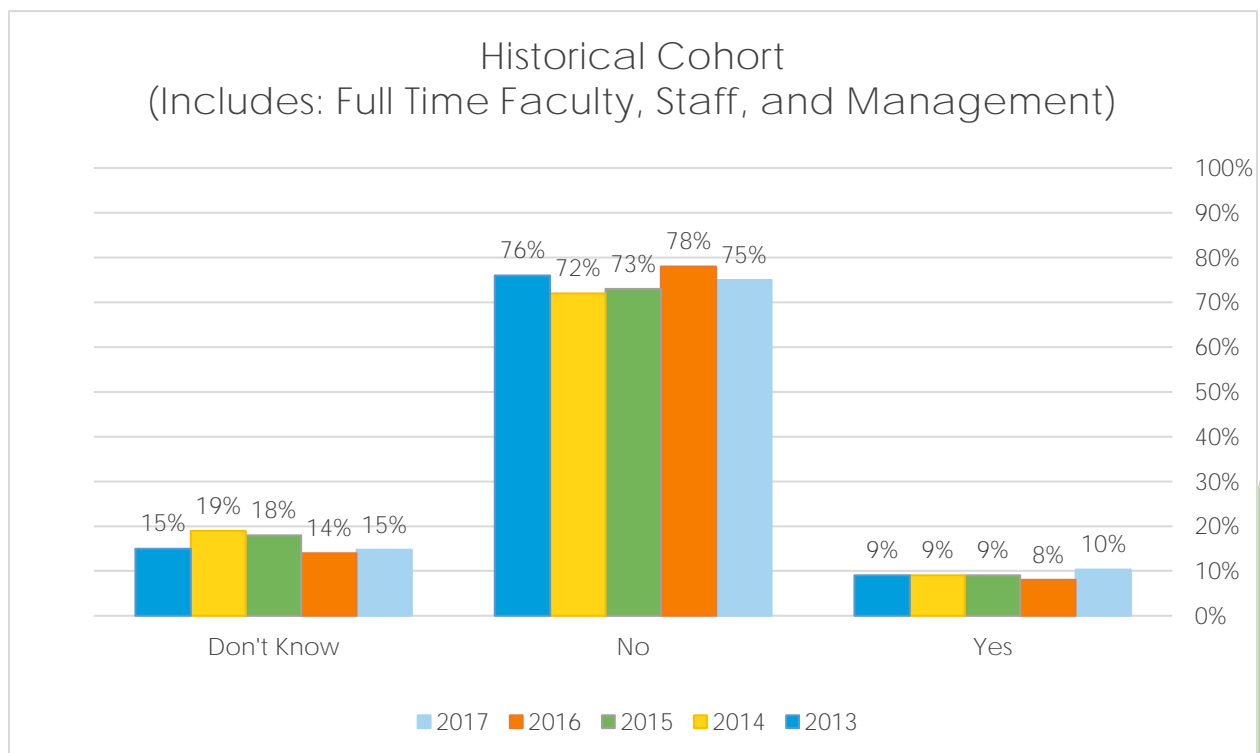
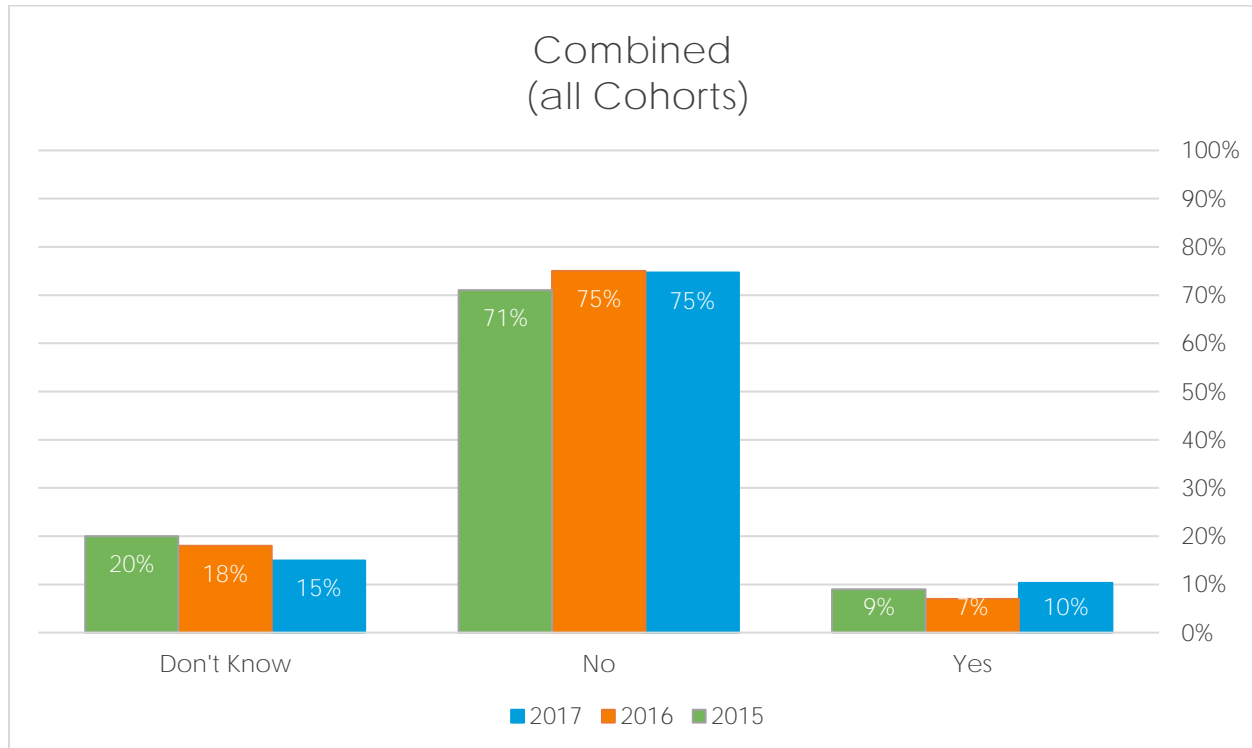
New Cohort



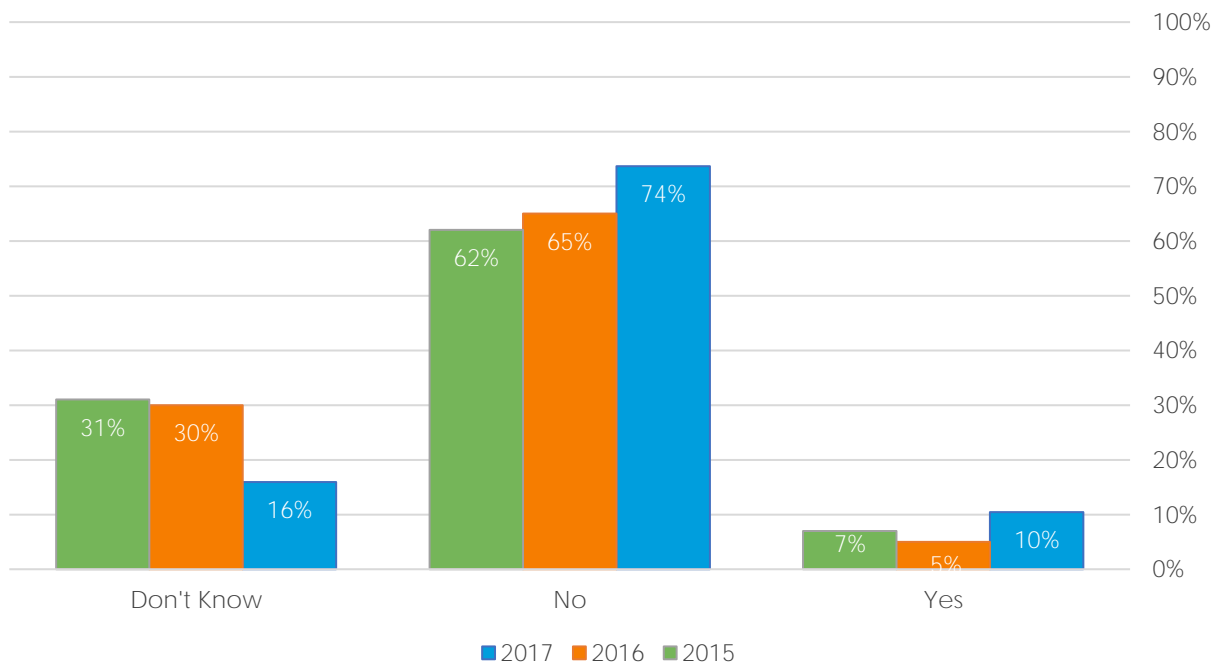
2017 By Cohort



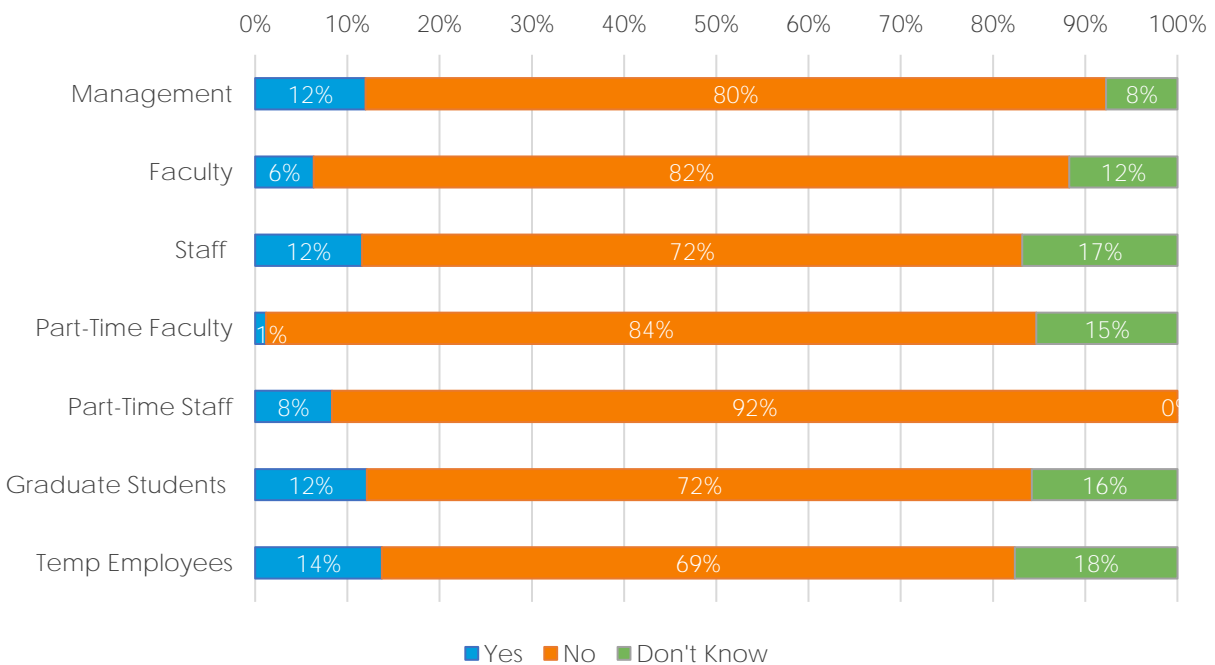
6. Have you experienced or observed misconduct (i.e. a violation of the Code of Business Conduct, law, regulation or University policy) within the last 12 months?



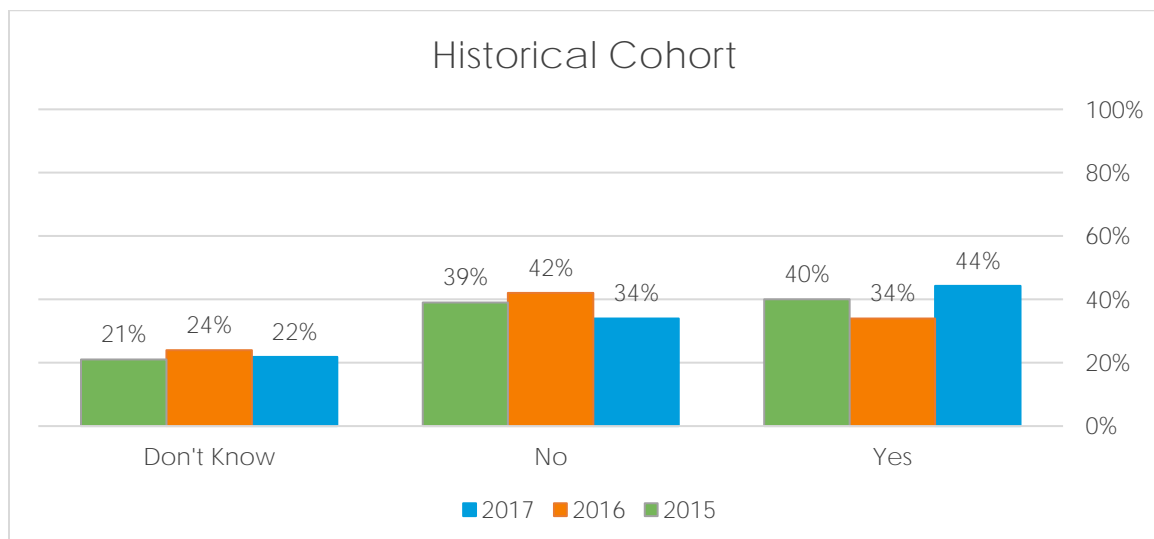
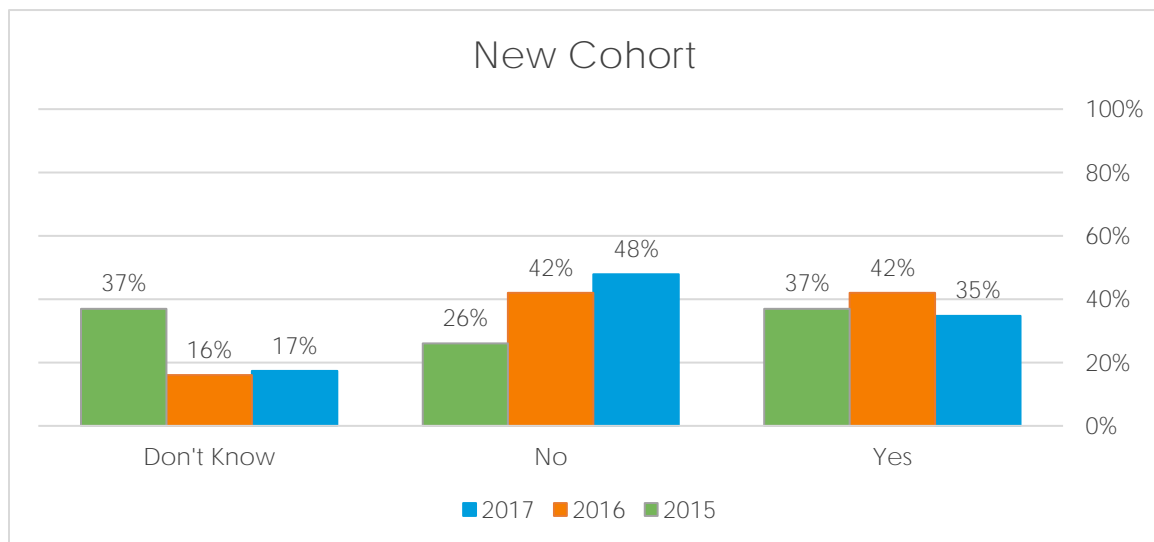
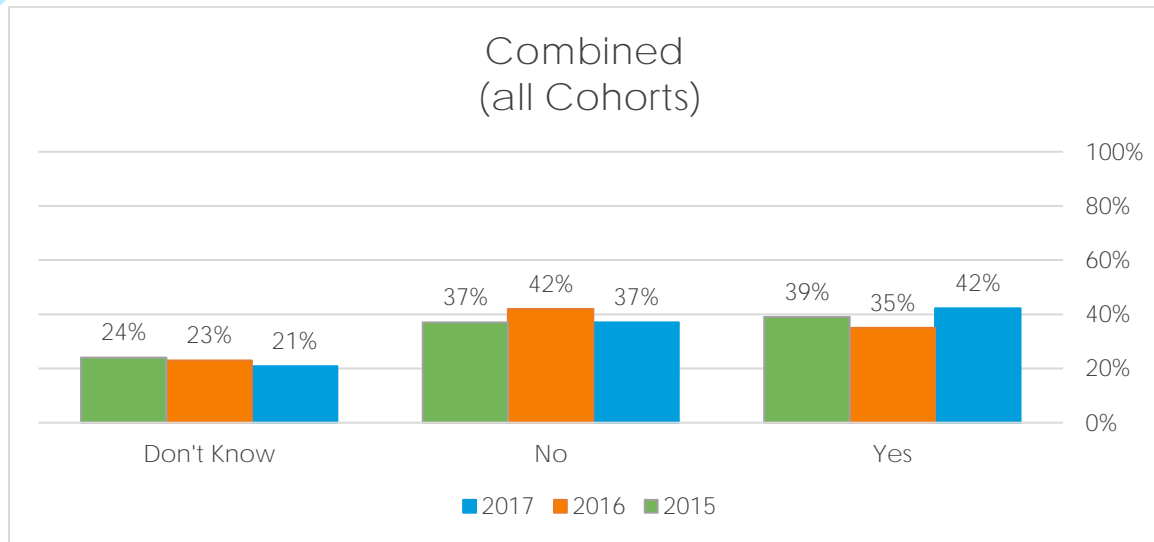
New Cohort



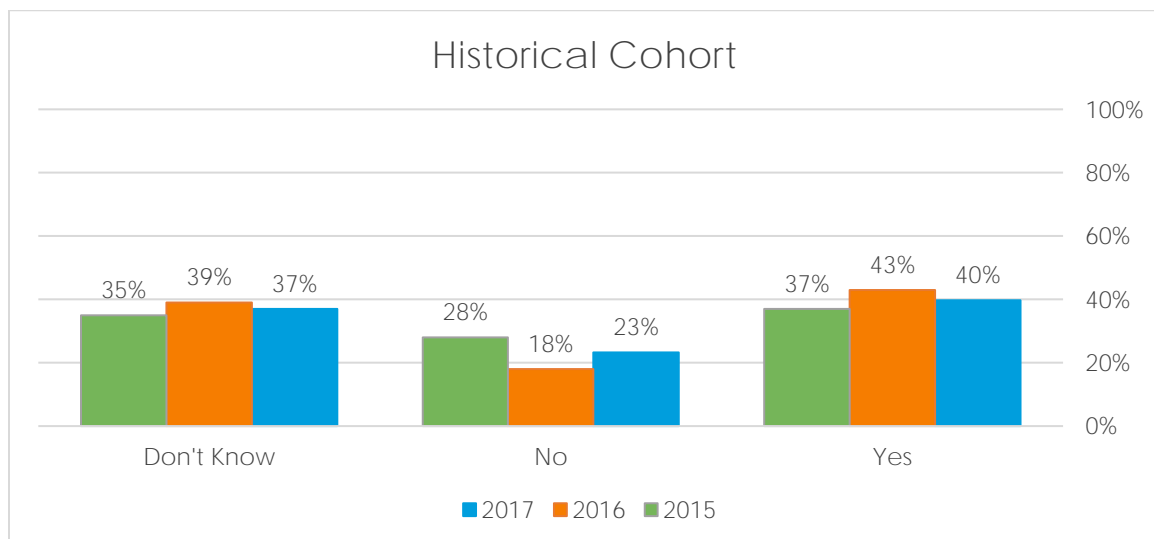
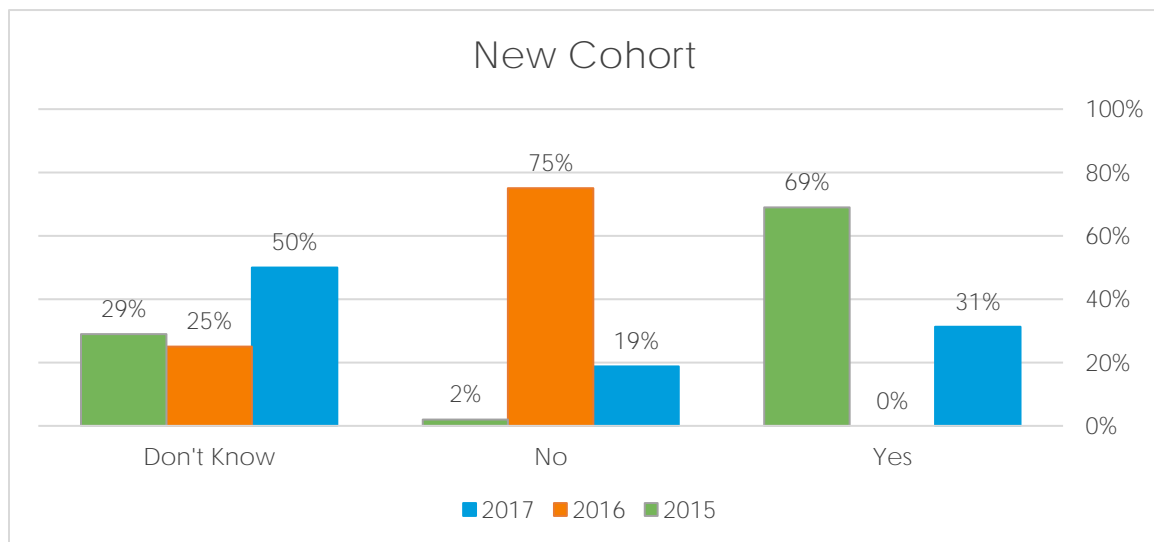
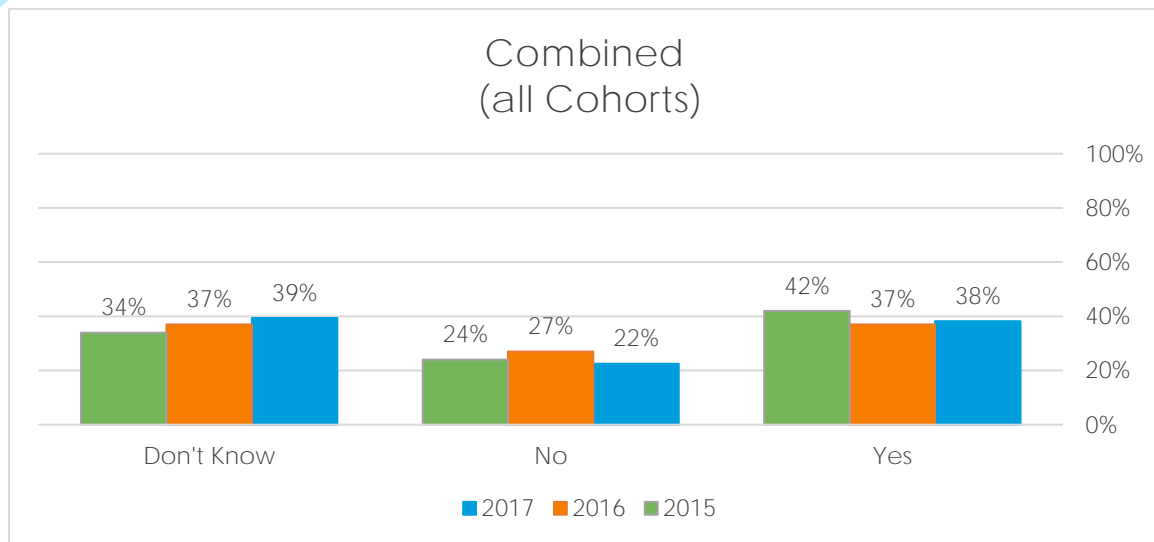
2017 By Cohort



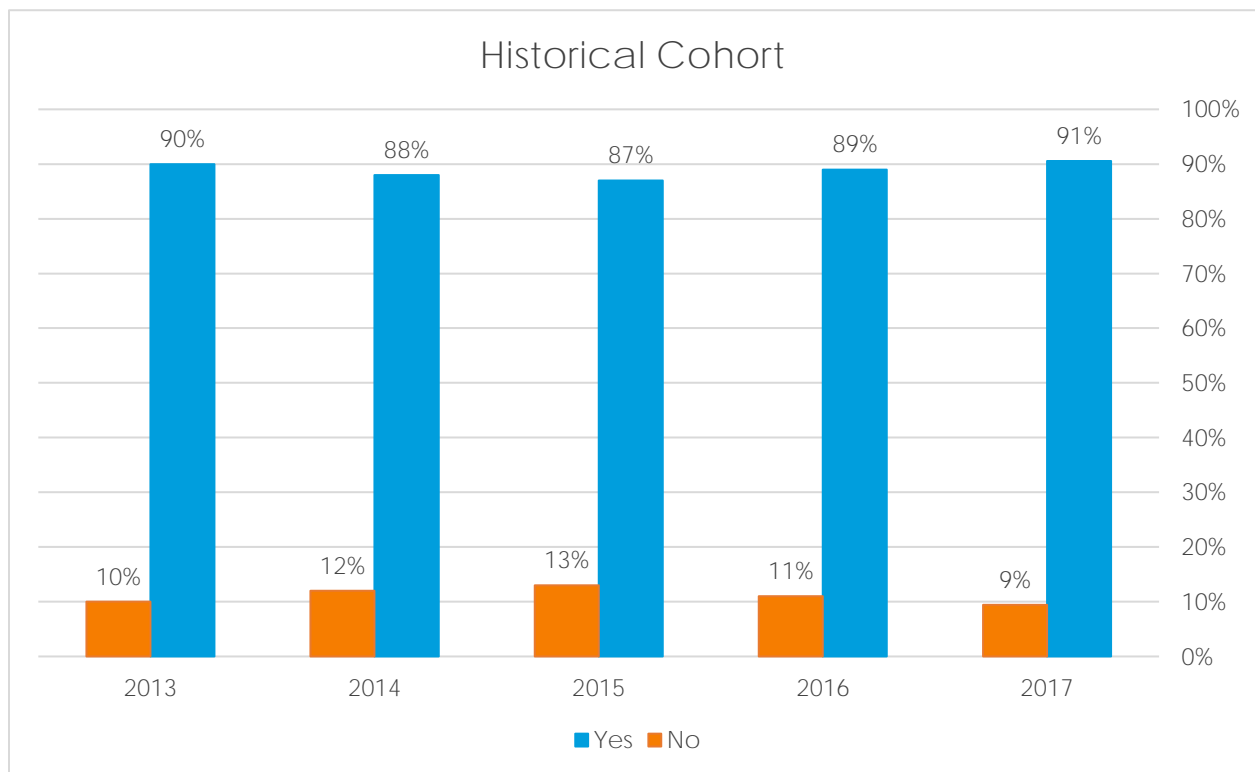
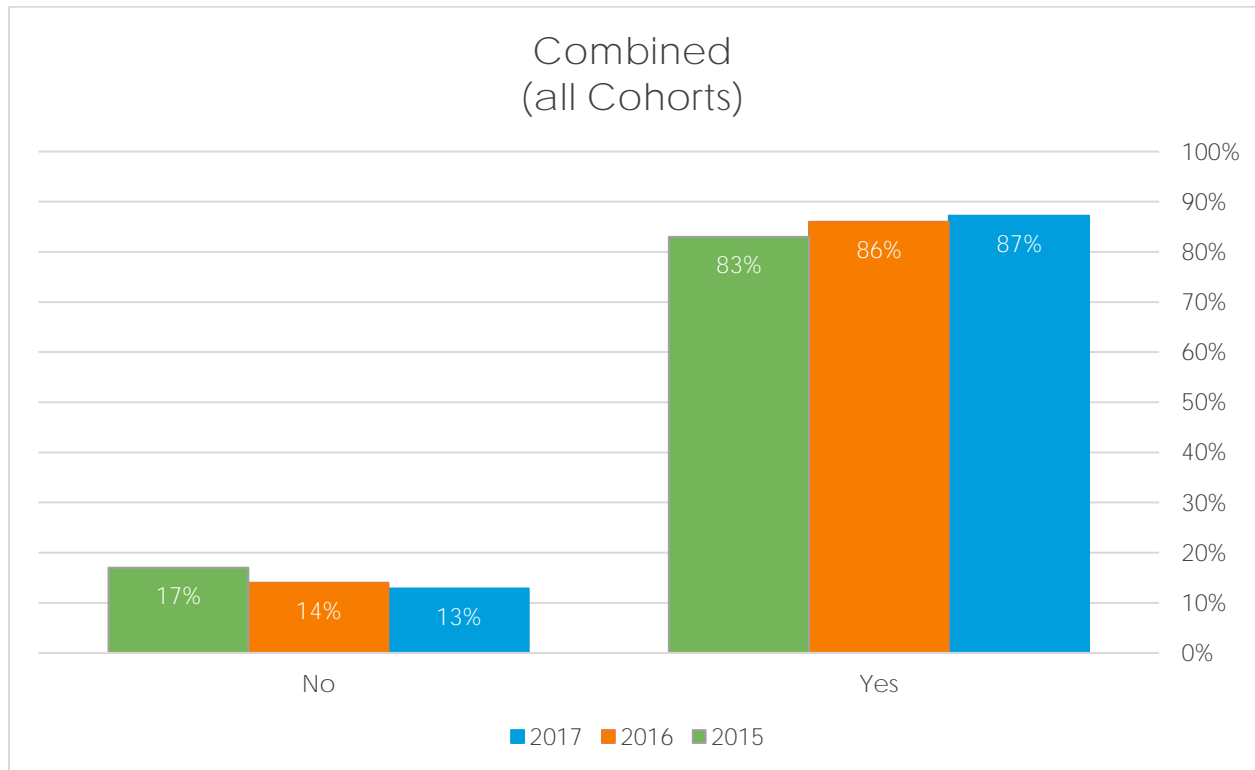
6a. Did you or someone report experienced or observed misconduct?



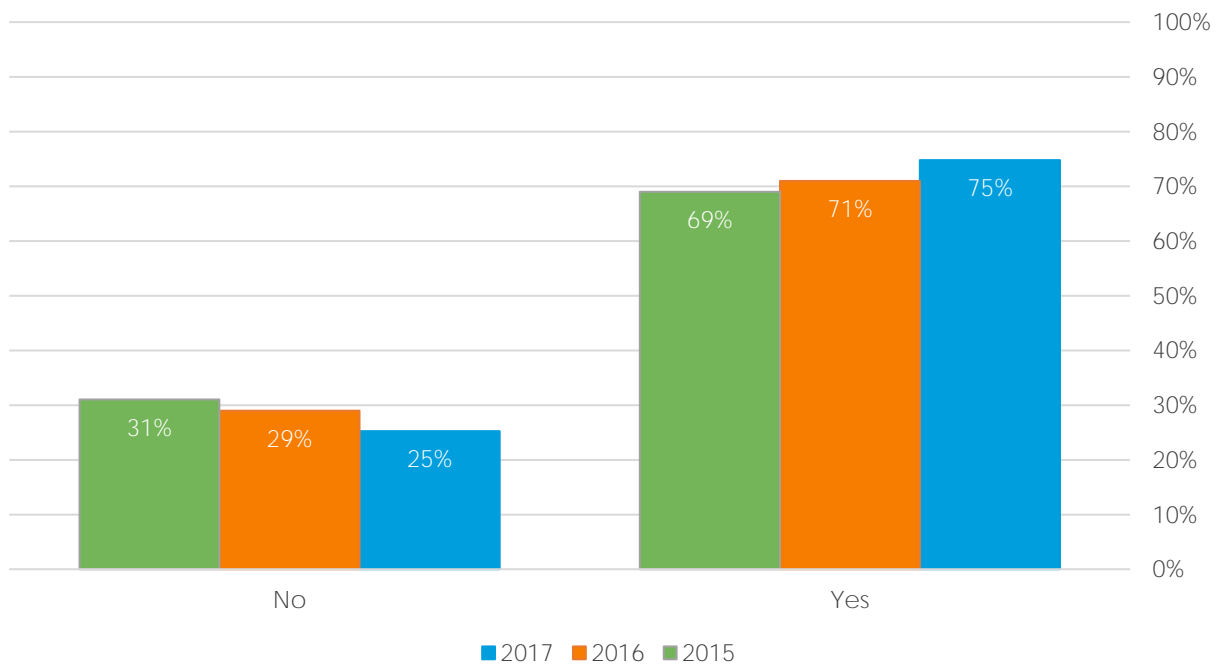
6b. Was corrective action taken in response to the reported misconduct?



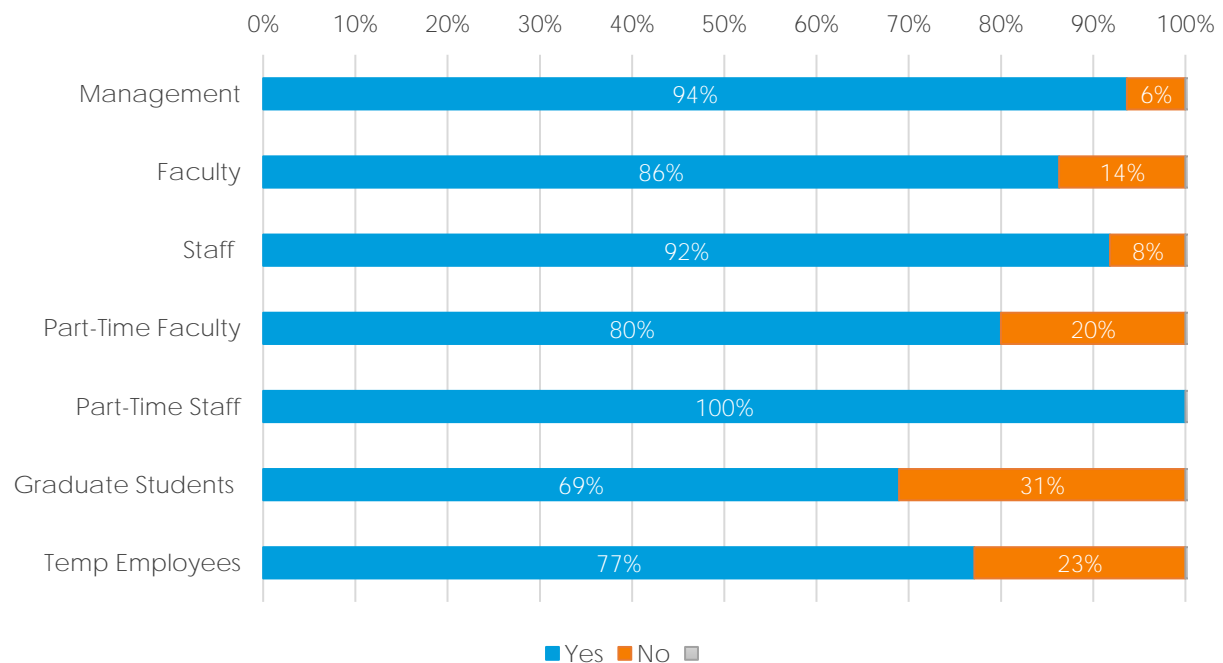
7. Do you know how to access University policies?



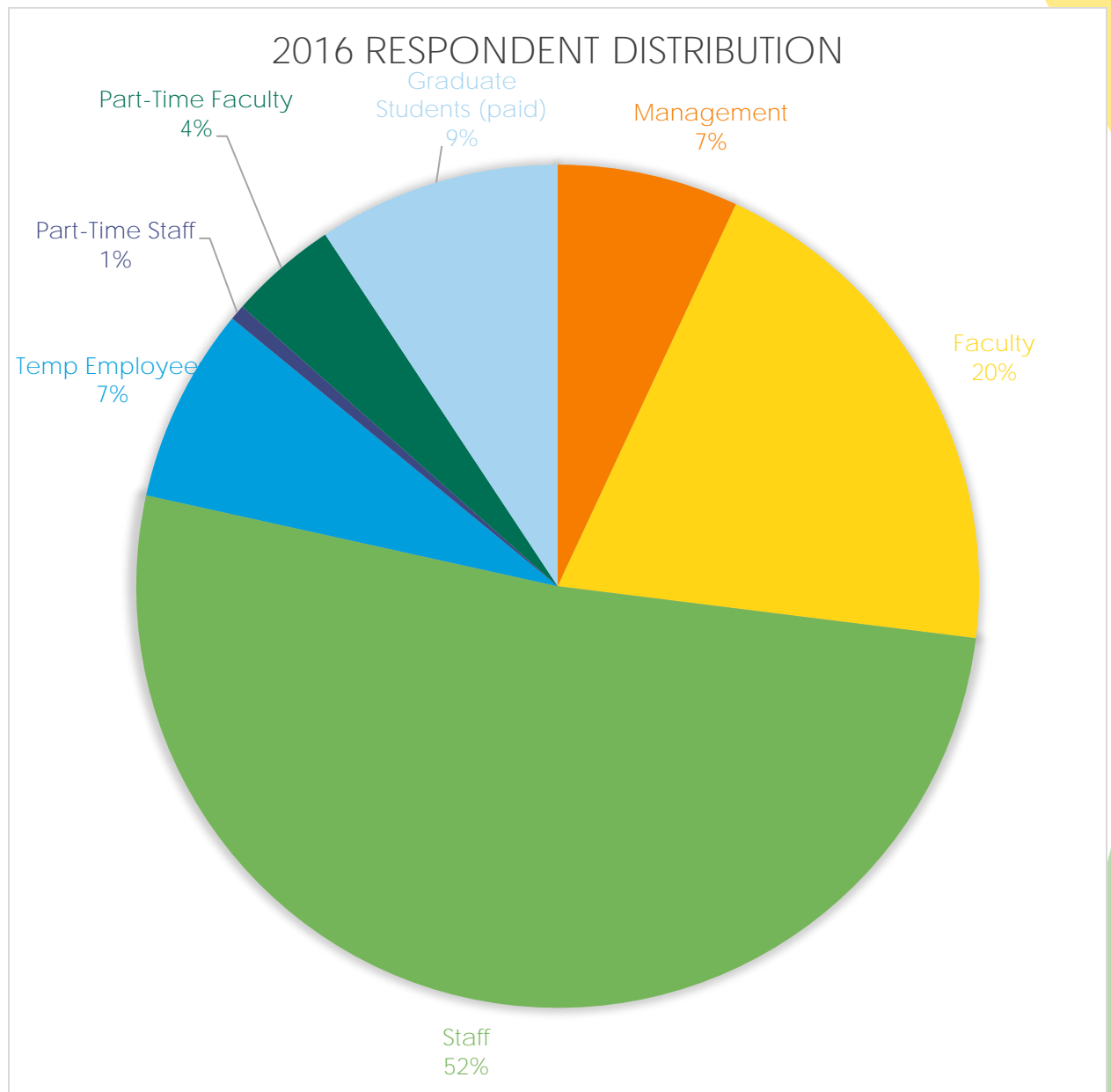
New Cohort



2017 By Cohort



Who responded to the 2016 survey?



2017 Compliance Services Annual Survey Report

Office of Compliance Services

Presented By:

Tessa Lucey, Director of Compliance Services

February 1, 2018



The University of Vermont

Highlights

- Annual Survey now in it's eighth year.
- HISTORICAL COHORTS – First five years, participants limited to Full-Time Staff (52% of respondents), Full-Time Faculty (20%) & Management (7%)
- NEW COHORTS – Third consecutive year, survey expanded to include Part-Time Staff (1%), Part-Time Faculty (4%), Graduate Students Receiving Stipends (9%) & Temporary Employees (7%)
- COMBINED COHORTS – Historical plus New.

Highlights

- Second year in a row, results showed improved awareness and culture measures across all cohorts.
 - Awareness Measures
 - Overall awareness measures improved
 - Code of Conduct and Ethical Standards awareness: Increased from 74% to 92%
 - Compliance Office awareness: Increased from 70% to 74%
 - How to Report awareness: Increased from 43% to 52%
 - Culture Measures
 - Overall 2 out of 3 culture measures improved, 1 out of 3 remained steady
 - Confidence in Protection from Retaliation: Increased from 80% to 81%
 - University Fosters a Culture of Compliance: Increased from 78% to 81%
 - 75% Did Not Observe Misconduct in 2016 and 2017
 - Historical Cohort results dropped from 78% to 75% in 2017

Highlights

- Of note:
 - High awareness of Code of Conduct measure for combined cohorts increased from 38% in 2016 to 62% in 2017. The historical cohort increased from 42% to 66% and the new cohort increased from 14% to 48%.
 - New Code of Conduct communication efforts have paid off more than we expected.
 - High awareness of Code of Conduct measure for full-time faculty increased from 30% in 2016 to 66% in 2017.
 - Previous surveys showed that faculty tended to lag behind in awareness measures – 2017 results show that **the Office's efforts** have been met with success.
 - High awareness of Code of Conduct measure for grad students increase from 6% in 2016 to 48% in 2017.

Highlights

- What We Have Historically Done (and will continue to do)?
 - Provide feedback to leadership on survey comments pertaining to their areas of responsibility.
 - Use survey feedback to focus our future efforts.
- What Have We Already Done?
 - Provided additional training for those with investigation/report response responsibilities. (scheduled for January, 2018)
 - Increased Operational Compliance Committee (OCC) meetings from 2x per year to 3x per year.
 - Contracted with a Policy Management Software vendor (PowerDMS) to improve administration of policy development and review.
- What Are We Going To Do?
 - Continue to focus on compliance reporting with an additional focus on non-retaliation.
 - Work with OCC to develop additional opportunities to continually improve UVM's culture of compliance.

Questions & Contact

Tessa L. Lucey, MHA, CHC, CHPC

Director of Compliance Services

Office of Audit & Compliance Services

Phone: 802.656.3086

Email: compliance@uvm.edu



The University of Vermont

January 17, 2018

From: Al Turgeon, Chief Risk Officer (CRO)
To: Board of Trustees' Audit Committee and Committee of the Whole

RE: Calendar Year (CY) 2017 UVM Risk-Opportunity Portfolio-Register Update to the Board of Trustees' Audit Committee and Committee of the Whole

A. Introduction

At the Audit Committee's February 1st, and Committee of the Whole's February 2nd, 2018 meetings, I will provide a brief update on the results of the annual CY 2017 institution risk assessment, and take questions from committee members. Last year, I updated the Audit Committee on February 2nd, and the Full Board on February 3rd, 2017. The annual risk assessment outcomes include:

- (1) An updated institution-level risk-opportunity portfolio-register – slides 3-4 in Appendix A.
- (2) A schedule of Management Response Plan (MRP) presentations by Responsible Officials (ROs) to their assigned Board of Trustees' committee – slide 5 in Appendix A.
- (3) Current MRPs for all portfolio level risks and opportunities – see Appendix B.

B. Background

Annually, as part of UVM's Enterprise Risk Management (ERM) program, Director of Risk Management and Safety, Mary Dewey, Assistant Director of Compliance Services, Erica Heffner, and I, partner to conduct senior leader and selected Trustee interviews to identify potential emerging risks and opportunities to evaluate for inclusion in UVM's Risk-Opportunity Portfolio-Register and depicted on a Heat Map.

Two standing University-level committees, the Enterprise Risk Management Advisory Committee (ERMAC), comprised of mid-level administrators and faculty, and the President's Advisory Committee on Enterprise Risk Management (PACERM), comprised of selected members of the President's Senior Leadership (PSL), then review recommended emerging risks and opportunities and select those for possible inclusion in UVM's Risk-Opportunity Portfolio-Register. Additionally, the PACERM identifies a responsible official for each new emerging risk and opportunity.

Next, ROs evaluate newly assigned and re-evaluate existing risk and opportunities in their risk-opportunity portfolio-register. RO evaluations result in a risk or opportunity score between 1 and 18. For those risks and opportunities scoring 10 or higher overall (portfolio-level outcome) on the 1 to 18-point scale, ROs prepare a MRP. The President reviews and approves the revised UVM Risk-Opportunity Portfolio-Register, assignment of new risks and opportunities to ROs, all the MRPs, and the Board of Trustees' committees ROs will present their MRPs.

ROs then annually brief their MRPs to their assigned Board of Trustees' committee based on an agreed-to briefing schedule.

C. CY 2017 Annual Risk Assessment Results

Once again, overall, there was modest change in UVM's Risk-Opportunity Portfolio-Register in CY 2017 as compared to CY 2016, see Figure 1 below:

Figure 1. Comparison of UVM's CY 2016 to CY 2017 Risk-Opportunity Portfolio-Registers.

CY 2016 Risk-Opportunity Portfolio-Register				CY 2017 Risk-Opportunity Portfolio-Register			
	A. Risks	B. Opport	C. Total		D. Risks	E. Opport	F. Total
Portfolio #	7	8	15	Portfolio #	9 (net of +2) from 2016) <i>See Note 1</i>	8 (net of 0 from 2016) <i>See Note 3</i>	17 (net of +2 from 2016)
Register #	30	12	42	Register #	24 (net -6 from 2016) <i>See Note 2</i>	15 (net +3 from 2016) <i>See Note 4</i>	38 (net -4 from 2016)
Total #	37	20	57	Total #	33 (net -4 from 2016)	23 (net +3 from 2016)	56 (net -1 from 2016)

Note 1 – Risk portfolio (Red area of the heat map).

Added "Increase in student health needs" New,
"Voice communications system reliability" New

Note 2 – Risk register (Orange area of heat map).

Added "Insufficient IT resources" New,
"Loss research funding" New
Dropped "Succession planning" to Risk Inventory,
"Burden (cost) of compliance" to Risk Inventory,
"Fair labor standards act (FLSA)" to Risk Inventory,
"Employee workplace behavior" to Risk Inventory,
"Institutional compliance and safety" to Risk Inventory, (redundant)
"Inappropriate use of technology and social media" to Risk Inventory
"Loss of library collections" to Risk Inventory
"CHWB liability" to Risk Inventory

Note 3 – Opportunity portfolio (Dark green area of the heat map)

Moved "Enhance safety culture" from Risk Register to Opportunity Portfolio
Added "Strengthen, promote, and assess learning communities" to Opportunity Portfolio
"Advance inclusive excellence" to Opportunity Portfolio
Dropped "IBB" to the Opportunity Register
"Grow research enterprise" to the Opportunity Register

Note 4 – Opportunity register (Medium green area of heat map)

Added "Leverage technology to enhance teaching and learning" New
"Create data warehouse" New

The slight decrease (from 57 in CY 2016, to 56 in CY 2017) in overall risks and opportunities, does not represent significant new risks and opportunities, but rather UVM's "risk universe" experienced modest change. The University has done well to understand and respond to these risks and take advantage of its opportunities.

Appendices

Appendix A – CY 2017 UVM Risk-Opportunity Portfolio-Register Presentation

Appendix B – CY 2017 Roll-up of UVM's MRPs

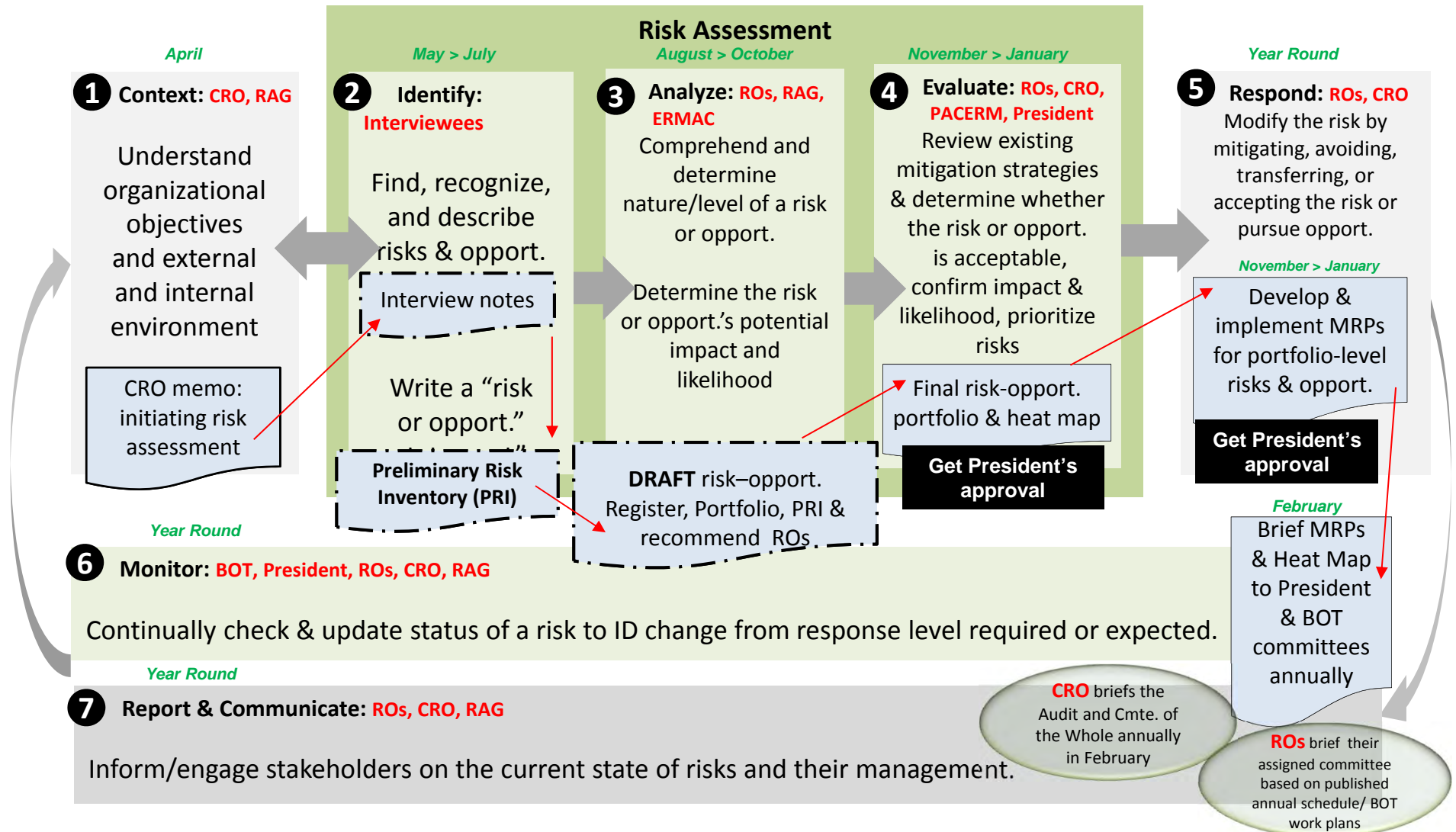


CY 2017 Annual Risk Assessment Results: UVM Risk-Opportunity Portfolio-Register and Heat Map

Board of Trustees Audit Committee and
Committee of the Whole Briefings
February 1-2, 2018
Al Turgeon, Chief Risk Officer

Steps in UVM's Annual Risk-Opportunity Management Process

Updated 01.17.2018

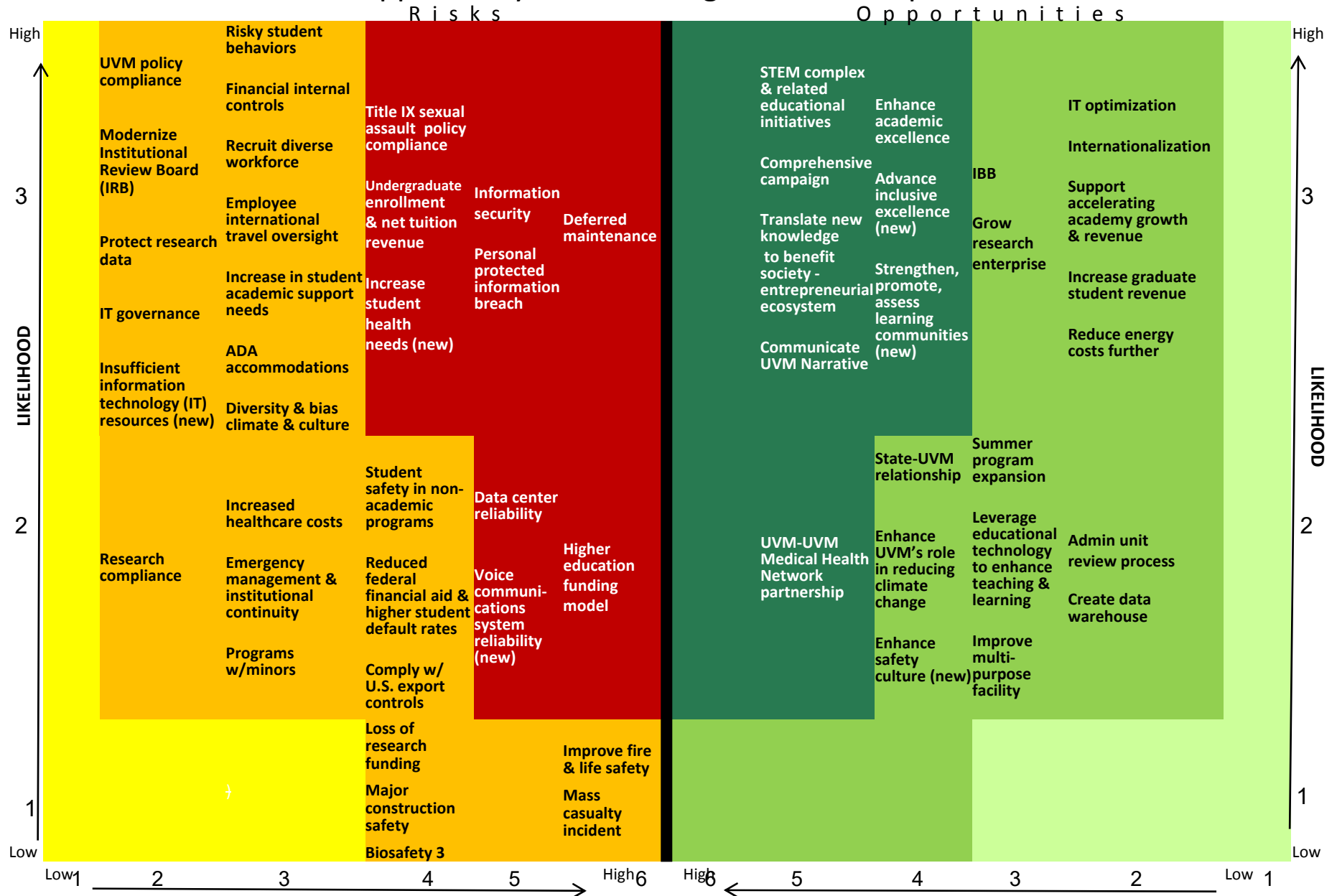


Legend: **BOT** – Board of Trustees, **CRO** – Chief Risk Officer, **ERMAC** – Enterprise Risk Management Advisory Committee, **MRP** – Management Response Plan, **PACERM** – President's Advisory Committee on Enterprise Risk Management, **PRI** – Preliminary Risk Inventory, **RAG** – Risk Assurance Group (includes the CRO, Dir. Risk Management & Safety, Dir. Compliance Services, Assoc. Chief Information Officer, General Counsel, Information Security Officer, Chief Internal Auditor), **RO** – Responsible Official

CY 2017 UVM Risk-Opportunity Portfolio-Register Heat Map

as of: 01.17.2018

Slide 3



Portfolio
Register
Inventory

Score 10-18
Score 4-9
Score 3 or below

President and BOT
VP or Dean
Supervisor/Manager

Legend

Acronyms: ADA - Americans with Disabilities Act, IT - information technology

CY 2017 UVM Risk-Opportunity Portfolio-Register as of: 01.17.2018

CY 2017 Risk-Opportunity Portfolio (P)

- (1) Comprehensive campaign (O) [President UVM Foundation, consult w/UVM President]
- (2) Advance inclusive excellence (O) [VPHR,D&MA] (R>P) **(new)** CY2017
- (3) Voice communication systems reliability (R) [CIO&DL&LR] **(new)** CY2017
- (4) Enhance academic excellence (O) [Provost]
- (5) Translate new knowledge to benefit society/entrepreneurial ecosystem (O) [VPR]
- (6) Deferred maintenance (R) [VPUR&A, consult with VPF]
- (7) STEM complex & related educational initiatives (O) [Provost]
- (8) Higher education funding model (O) [VPF]
- (9) UVM-UVM Medical Health Network partnership (O) [President]
- (10) Protected personal information breach (R) [CIO&DL&LR]
- (11) Undergraduate enrollment & net tuition revenue (R) [VPPEM, consult w/VPF]
- (12) Data center reliability (R) [CIO&DL&LR]
- (13) Title IX/sexual assault (R) [VPSA, consult w/VPHRD&MA]
- (14) Information security (R) [CIO&DL&LR]
- (15) Communicate UVM narrative (O) [VPUR&A, consult w/VPPEM]
- (16) Increase in student health needs (R) [VPSA] **(new)** CY2017
- (17) Strengthen, promote and assess learning communities (O) [VPSA] **(new)** CY2017

Legend

(O) – Opportunity

(R) – Risk

[] – Responsible Officials (ROs)

(R>P) – item went from register to portfolio / (CY) calendar year occurred

(P>R) – item went from portfolio to register / (CY) calendar year occurred

BOT – Board of Trustees

CIO&DL&LS – Chief Information Officer & Dean Libraries & Learning Services

VPPEM – Vice President Enrollment Management

VPF – Vice President Finance

VPHRD&MA – Vice President Human Resources Diversity & Multicultural Affairs

VPR – Vice President Research

VPSA – Vice Provost Student Affairs

VPUR&A – Vice President University Relations and Administration

Note: The numbers above represent a numerical count of the risks and opportunities in the portfolio, and the corresponding MRP number in the ERM Report and MRP presentation schedule to the BOT committees

CY 2017 Risk-Opportunity Register (R)

1. Emergency management & institutional & operational continuity (R) [VPEO]
2. Grow research enterprise (O) [VPR, consult w/Provost] **(P>R)** CY2017
3. Incentive-based budgeting (IBB) (O) [Provost] **(P>R)** CY2017
4. Diversity & bias climate & culture (R) [VPHR,D&MA]
5. Reduced federal financial aid changes and & increased student default rates (R) [VPPEM]
6. Risky student behaviors (R) [Vice Provost for Student Affairs]
7. Student safety non-academic programs (R) [VPSA, consult w/VPUR&A]
8. Internationalization (O) [Provost]
9. Workforce diversity (R) [VPHR,D&MA]
10. ADA accommodations (facilities, technology and web accessibility) (R) [VPUR&A]
11. Administrative unit review process (O) [VPEO]
12. Biosafety Level 3 activity (R) [VPR, consult w/VPUR&A]
13. Reduce energy costs further in UVM buildings (O) [VPUR&A]
14. Create data warehouse (O) [CIO&DL&LR] **(new)** CY2017
15. Financial internal controls accountability (R) [VPF]
16. IT strategic optimization (O) [CIO&DL&LR]
17. Programs involving minors (R) [VPEO]
18. Enhance UVM's role in reducing climate change (O) [Provost]
19. Support accelerating academy growth & revenue (O) [Dean CDE]
20. State of Vermont-UVM Relationship (O) [President]
21. UVM policy compliance (R) [President]
22. Improve fire & life safety in selected buildings (R) [VPUR&A]
23. Safety associated with major construction (R) [VPUR&A]
24. Mass casualty incident on campus (R) [VPUR&A]
25. Employee international travel oversight (R) [VPUR&A]
26. Increase graduate student revenue (O) [Dean Grad College]
27. Summer programs expansion (O) [Provost]
28. Increased health care costs (R) [VPHR,D&MA]
29. Research compliance (R) [VPR]
30. Modernize Institution Review Board (IRB) (R) [VPR]
31. Protection of research data (R) [VPR]
32. Comply with export controls (R) [VPR]
33. Increase in student academic support needs (R) [VPSA, consult w/Provost]
34. Modernize multipurpose facility (O) [VPUR&A]
35. Loss of research funding (R) [VPR] **(new)** CY2017
36. IT governance (R) [CIO&DL&LR] **(new)** CY2017
37. Insufficient IT resources (R) [CIO&DL&LR] **(new)** CY2017
38. Leverage educational technology to enhance teaching and learning (O) [CIO&DL&LR] **(new)** (CY2017)
39. Enhance safety culture (O) [VPUR&A] (R>O) CY2017

Legend

ADA – Americans with Disabilities Act

CDE – Continuing and Distance Education

ERM – Enterprise Risk Management

IBB – Incentive based budgeting

IT – Information technology;

IRB – Institutional Review Board

RO – Responsible Officials

STEM – Science Technology, Engineering Math (STEM)

Legend : The MRP # corresponds to the MRP # in the annual risk assessment report and not to the risk-opportunity overall score

MRP #	Portfolio Level Risks (R) /Opportunities (O)	Board Committee w/ Oversight Responsibility	Responsible Official (RO)	BOT Meeting Schedule, January 2018– February 2019							Tentative
				Audit & Full Board Mtng, Feb 1-3, 2018	Audit Cmte Mtng, April 16, 2018	Full Board Mtng, May 18-19, 2018	Audit Cmte Mtng, July 9, 2018	Audit Cmte Mtng, Sept 17, 2018	Full Board Mtng, October 26-27, 2018	Audit Cmte Mtng, Nov 19, 2018	
n/a	Enterprise Risk Management (ERM) Annual Risk Assessment Report and Management Response Plans (MRPs)	Audit & CofW	Turgeon	Audit / CofW Annual Rpt & MRPs	Audit – Annual ERM Program Review						Audit / CofW
1	Comprehensive campaign (O) (Note: The Committee of the Whole has requested an update on this topic at all Board meetings)	Cmte Whole	Jacobson, consult w/Sullivan	CofW		CofW			CofW		
2	Advance inclusive excellence (O) (new)	CofW	Heading-Grant			CofW					
3	Voice communication systems reliability (R) (new)	Audit	Saule				Audit				
4	Enhance academic excellence (O)	EPIR	Rosowsky	EPIR – acad goal # 4		EPIR - acad goal # 5			EPIR - acad goal # 7		
5	Translate new knowledge to society – entrepreneurial ecosystem (O)	EPIR	Galbraith			EPIR					
6	Deferred maintenance (R)	BFI	Gustafson, consult w/Cate						CofW		
7	STEM complex & related educational initiatives (O)	BFI / CofW	Rosowsky	BFI / CofW		BFI/CofW			BFI/CofW		
8	Higher education funding model (R)	BFI	Cate			BFI					
9	UVM-UVM Medical Center partnership (O)	Audit / CofW	Sullivan	Audit / CofW (MRP only)							
10	Personal protected info breach (R)	Audit	Saule					Audit			
11	Undergrad enrollment & net tuition revenue (R)	BFI	Kostell, consult w/Cate			BFI					
12	Data center reliability (R)	Audit	Saule	Audit							
13	Title IX sexual assault (R)	EPIR	Stevens. Consult w/Heading-Grant						EPIR		
14	Information security (R) (Note: The Audit Committee has requested an update on this topic at all Audit Committee meetings)	Audit	Saule	Audit update	Audit update		Audit update	Audit update		Audit update	
15	Communicate UVM's narrative (O)	EPIR	Gustafson, consult w/Kostell			EPIR					
16	Increase in student health needs (R) (new)	EPIR	Stevens						EPIR		
17	Strengthen, promote and assess learning communities (O) new	EPIR	Stevens						EPIR		

No. 1, Comprehensive Campaign Opportunity Management Plan - Jacobson

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	"Move Mountains" Comprehensive Campaign							
3. Risk/Oppty Statement	UVM's ongoing Comprehensive Campaign, <i>Move Mountains</i> , will provide substantial gift revenue to help fund many of UVM's strategic needs. It will also strengthen relations with donors and alumni; foster a culture of philanthropy among students, faculty, and staff; and increase the engagement of the Deans, the Provost, department chairs, and faculty.							
4. Responsible Official	UVM Foundation President and CEO Shane Jacobson							
5. Is this a risk or opportunity?	Opportunity			6. Risk or Opport. Category?		Financial		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	The Foundation is likely to be able to meet many of its stated fundraising goals, which will provide resources to significantly advance many of UVM's SAP goals. By way of example, the <i>Move Mountains</i> campaign has advanced investments in faculty by doubling the number of endowed positions at UVM from 52 to 107.			8. Describe the likelihood it will occur.		The "Move Mountains" Campaign is underway and meeting many of its goals. The overarching \$500 million goal is within sight. Currently, we stand at \$456 million with 19 months to go.		
9. Impact Score	Transformative			10. Likelihood Score		High		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	<p>UVM's third comprehensive campaign was approved by the BOT in October 2010, following an extensive feasibility study conducted by Grenzebach Glier & Associates (GG+A), one of the nation's premier fundraising consulting firms. That study affirmed that a \$500 million campaign was attainable if very specific actions were taken to strengthen the fundraising team, address institutional infrastructure deficiencies, and solidify our case for support. Among the major management actions to date are: the launch of the UVM Foundation in March 2011, including the establishment of the Foundation Board and Foundation Leadership Council; strategic placement of front-line fundraising officers in each of the undergraduate colleges; focused effort on external communications and donor stewardship; a campus-wide grassroots effort to identify fundraising priorities; and, a comprehensive overhaul of the alumni database for both record-keeping and reporting purposes. Additional steps have been taken to strengthen the UVM Alumni Association and enhance its presence nationally, and to engage the University's budget and treasurer's offices in overhauls to policies that guide restricted fund expenditures. The campaign was launched publicly during Homecoming/Reunion weekend in October 2015. Fourteen major gifts – including the \$20 million commitment by Steven Grossman to name the School of Business – were announced in the run-up to the comprehensive campaign announcement. The campaign goal was announced as \$500 million, with \$246 million raised as of that date. To date, we have surpassed the \$456 million mark. We have announced many major gifts to UVM, all of which are meant to steward donors, tell UVM's story, and inspire others to do the same.</p>							
13. Describe management's plan going forward	<p>The UVM Foundation and UVM leadership must maintain a focus on principal and major gift prospects. Close attention must be paid to strategies that advance gift conversations and further nurture the gift pipeline. We will likely cross the \$500 million mark in the next 5-9 months. Doing so will provide us the opportunity to celebrate success and then push forward to the June 30, 2019 campaign end-date. Maintaining urgency with internal and external stakeholders will be a priority going forward as there are a number of yet unfunded campaign priorities that still deserve our attention.</p> <p>While we continue to push forward, the turn of the calendar year will also initiate more formal planning of what is to come post-campaign. This planning effort must occur in a way that does not take our eye off of the current campaign. These planning activities will unfold in a coordinated way, most often as a result of collaboration between the President of the UVM Foundation and President of UVM. Our goal will be to position UVM to be ready to move out of a campaign with momentum and harness</p>							

	opportunities for significant investments post-campaign, all of which will lead us towards another campaign for UVM next decade. We have yet to determine if we will be in a new campaign immediately after this one or if we will take a break and establish an interim strategy.				
14. Describe key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Engagement by the President, Provost, and the Deans. Public Support (vocal and philanthropic) by the UVM Board of Trustees and the Foundation Board of Directors. Continued UVM underwriting of the Foundation at current levels.				
15. Key Risk Indicators	<ul style="list-style-type: none">• Maintaining urgency among internal and external stakeholders.• Sustaining and increasing revenue lines to support Foundation staff and grow programs.• Tax reform is likely to decrease deductibility of charitable gifts. Nation-wide, projections suggest a \$12-18 billion drop in the deductibility of charitable gifts.				
16. Target year MRP will be completed	<ul style="list-style-type: none">• June 30, 2015: \$180M• October 2, 2015: \$200M – actual \$246M• June 30, 2016: \$243.4M – actual \$301M• June 30, 2017: \$317.2M – actual \$430M• June 30, 2018: \$500M• June 30, 2019: \$560-580M				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	October 2017
	Needs attention			Committee	Committee of the Whole
				Presenter	Shane Jacobson
19. Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Committee of the Whole
	Other (describe)	X, Trustees asked for an update at all board meetings		Presenter	Shane Jacobson
21. Estimated Residual risk (after mitigation strategy has been implemented)	Extremely low. The only potential residual risk would be failing to meet particular goals embedded within the \$500M campaign. Ongoing concerns and opportunities will relate to securing commitments and receipts for still-in-progress facility projects.				
22. Comments	Balancing success in this campaign and beginning to plan for a post-campaign environment will be complex, and will be navigated with a nuanced level of intentionality.				

MRP was first prepared: July 29, 2013

MRP updated: October 27, 2014
December 4, 2015
November 21, 2016
December 6, 2017

No. 2, Advance Inclusive Excellence, Management Response plan (MRP), Heading-Grant

1. Date MRP Prepared/Revised	November 16, 2017							
2. Risk/Oppty Name	Advance Inclusive Excellence							
3. Risk/Oppty Statement	The University of Vermont has worked diligently over several decades to become a more diverse, inclusive, and multi-cultural campus.							
4. Responsible Official	Vice President for Human Resources, Diversity, and Multicultural Affairs (VP HRDMA), Wanda Heading-Grant							
5. Is this a Risk or Opportunity?	Opportunity			6. Risk or Opport. Category		Strategic		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Full implementation of the <i>Inclusive Excellence Framework</i> will provide an opportunity to fully imbed diversity in the University's decisions, resources, behaviors, and practices, and will create a higher level of accountability and assessment for our shared commitment to diversity.				8. Describe the likelihood it will occur.		Ongoing; implementation began in the fall 2017 semester.	
9. Impact Score	5 - Major				10. Likelihood Score		2 - Medium/Possible	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	<p>To date, the University has focused on several key initiatives designed and intended to support inclusive excellence:</p> <ul style="list-style-type: none"> • Institutional statements reiterating the University's commitment to justice and inclusion in the aftermath of troubling national events, such as the Charlottesville attack. • President Sullivan was one of more than 600 presidents of public and private colleges and universities across the country who have signed a statement in support of the Deferred Action for Childhood Arrivals (DACA) program, calling it a matter of "moral imperative" and "national necessity." • UVM's public and consistent support of students who requested to fly the Black Lives Matter flag. • Campus-wide efforts to expand the availability of non-gender specific restrooms. <p>With the implementation of the Framework for Inclusive Excellence begins the journey to a more inclusive and multicultural competent campus.</p>							
13. Describe management's plan going forward	<p>Strategic and targeted efforts to support a positive climate and experience for students, faculty, and staff from marginalized identities include:</p> <ol style="list-style-type: none"> 1) Assessing our progress on inclusive excellence through implementation of a campus climate survey; 2) Ensuring regular communications with and among the President, VP HRDMA, and other senior leaders on diversity and inclusive excellence perspectives and progress; and 3) Communicating with the UVM community about inclusive excellence efforts at UVM through the <i>Advancing Diversity</i> website and other appropriate means. 							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	It is critical for all academic and administrative units to fully implement the <i>Framework for Inclusive Excellence</i> . Successful implementation will also require ongoing review, assessment, communication, and allocation of appropriate resources.				
15. Key Risk Indicators	Any significant delay or failure to implement academic and/or administrative unit Framework for Inclusive Excellence plans				
16. Target year MRP will be completed	Requires continuous assessment and updating.				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
19. Responsible Official's Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	May 2018
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Dr. Wanda Heading-Grant
21. Estimated Residual risk (after mitigation strategy has been implemented)	Issues related to diversity and social justice are constantly evolving and providing new opportunities and risks.				
22. Additional comments	None				

MRP was prepared on: November 16, 2017

MRP was revised on:

No. 3, Voice Communications Systems Reliability_ Management Response plan (MRP), Saule

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Voice Communications Systems Reliability							
3. Risk/Oppty Statement		<p>The majority of telephone service at UVM is provided by the Nortel 81c phone switch located in the Waterman switch room. There are two major issues associated with this phone switch:</p> <ol style="list-style-type: none"> 1) While there is hardware redundancy of the Nortel switch, there is no physical diversity of these components outside of this one location (Waterman). These components include both the switch hardware and the copper plant for main campus. 2) The Nortel switch is old, having been installed in 1999. Replacement hardware is difficult to obtain, support is becoming increasingly challenging to obtain in a reasonable timeframe, and the applications required to maintain and operate the switch are also out of date, and difficult to run on modern operating systems. <p>Replacement of the Nortel switch with a modern Voice over Internet Protocol (VoIP) system will be expensive and require several years of work and must include the additional cost of updating the network wiring in about 34 buildings in order to support VoIP. However, a planned and phased implementation will be more cost effective than a crisis-driven implementation.</p>							
4. Responsible Official		CIO and Dean of the Libraries and Learning Services, Mara Saule							
5. Is this a Risk or Opportunity?			Risk		6. Risk or Opport. Category		Operational		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.		<p>In the event of a significant failure, UVM departments would lose the ability to place and receive phone calls; this would include the ability to place 911 emergency calls.</p> <p>Depending on the root cause, it could take hours or days to restore service.</p> <p>Should the failure involve the loss of the Waterman switch room, for example fire or flood, restoring significant levels of phone service could take weeks or months as this would most likely involve deployment of a new voice system.</p>			8. Describe the likelihood it will occur.		<p>Operational issues are currently existing due to the age of the phone switch. These will continue to increase over time with increasing negative impact on the reliability of UVM phone service.</p> <p>The phone system has been powered up since 1999. The odds of a catastrophic failure are less than that of a service interruption due to component failure from age.</p> <p>Fire or flood could take out service for the entire campus even if the room stays intact. The fire marshal or local electrical inspector will not allow power back to the facility until the Waterman building electrical distribution is inspected and deemed safe.</p>		
9. Impact Score		High - 5			10. Likelihood Score		Medium -2		
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
12. Describe management's actions to date				<p>We have known about this issue since Nortel (the equipment manufacturer) filed for bankruptcy in 2009. A recent Emergency Operations Group (EOG) tabletop exercise involving the loss of the Waterman Switch Room raised the awareness of the potential for campus disruption due to the loss of the phone system.</p>					

		<p>The need for a replacement system, and an unverified cost estimate were presented to the VP for Finance and Treasurer in 2015, which helped illustrate the need for further refinement of these costs with Facilities Design and Construction (FD&C) for building rewiring upgrades. Additionally, the cost of a Voice over Internet Protocol (VoIP) replacement will vary with choice of vendor and features.</p> <p>We have maintained a service contract with support companies to keep the current phone switch functioning as well, and as long as we can.</p> <p>We have implemented a test VoIP environment which would need to be expanded in a crisis situation to support more areas.</p> <p>We are currently working to evaluate two VoIP replacement systems.</p>			
13. Describe management’s plan going forward		<p>ETS will develop and refine a proposal for replacing the Nortel phone switch once a VoIP system is chosen, which will include network upgrade costs for 34 buildings, as well as the system replacement.</p> <p>Any proposal will include geographic diversity to avoid the current single point of failure with the current phone switch.</p> <p>Any proposal will include a conversion plan to migrate departments to the new phone system.</p>			
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)		<p>A decision must be made regarding a VoIP system, and funding allocated to implement the new VoIP system while still maintaining the Nortel system during the conversion.</p> <p>Successful implementation of a VoIP system will also require network upgrades in 34 buildings.</p>			
15. Key risk Indicators	Increase in minor repairable systems failures Non-availability of repair parts even for minor repairs				
16. Target year MRP will be completed	To be determined				
17. Management Response Plan Status	On track		18. Last Presentation to Board	Date	N/A
	Needs attention	X		Committee	
				Presenter	
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	July 2018
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Julia Russell
21. Estimated Residual risk (after mitigation strategy has been implemented)		Risk of a significant failure would likely be reduced to very low once the system is replaced.			
22. Additional comments		None			

MRP was prepared on: November 20, 2017

MRP was revised on:

No. 4, Enhance Academic Excellence Opportunity Management Response Plan (MRP) – Rosowsky

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Enhance Academic Excellence							
3. Risk/Oppty Statement	Enhancing the quality of all aspects of our academic program will allow us to create the best possible teaching and learning environment; attract the best students and faculty; and provide a world-class educational and research environment. In doing so, we can positively influence nearly all of our indicators of success: student quality, student access and student success, diversity, visibility and rankings, scholarly productivity and impact, alumni engagement, global reach and global impact, faculty recruitment, institutional innovation, capital project construction, and financial security.							
4. Responsible Official	David V. Rosowsky, Provost							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category		Strategic			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	This opportunity has a direct impact on President Sullivan's Strategic Action Plan. A set of Academic Excellence Goals has been established to galvanize the University community around a common set of well-defined objectives and to "plant a stake in the ground" committing UVM to achieving the highest standards of academic excellence. Progress in this area will enhance virtually every aspect of our competitiveness and reputation.				8. Describe the likelihood it will occur.		Strategic initiatives around each of the eight Academic Excellence Goals are being undertaken over time. Significant progress against several goals has already been achieved. The potential transformational change will take time to achieve.	
9. Impact Score	Serious				10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
						x		
12. Describe management's actions to date	<p>After discussions with University leadership in October 2013, the Academic Excellence Goals¹ for the University of Vermont were established. These goals animate President Sullivan's Strategic Action Plan and facilitate university-wide discussions, engagement, and initiatives around Academic Excellence. The eight goals:</p> <ol style="list-style-type: none"> 1. Increase the percentage of undergraduate students graduating in four years 2. Improve undergraduate student retention, Years 1-4 3. Improve student advising, both academic and pre-professional/career 4. Increase interdisciplinary teaching, research, and scholarship 5. Expand programmatic offerings to include distance and hybrid modes of instructional delivery 6. Increase research and scholarship in areas that generate high impact, recognition, and visibility 7. Increase domestic diversity and grow international student enrollments across the University 8. Increase enrollments in graduate and professional programs <p>In September 2014, the Provost established measureable goals/targets for each of the eight Academic Excellence Goals²; identified the action steps/strategies by which the goals will be achieved; as well as timelines for achievement.</p> <p>In FY14, the Provost charged the academic units with the development of retention plans and strategies in support of Goal #2; in FY15, the Provost charged the academic units with developing Academic Advising Plans³ and the University continued its focus on career advising through The Hub and the 4-Year Career Success Plan⁴ in support of Goal #3. Other related activities: in April 2014, the Provost charged a faculty led Institute for Environment Committee⁵ to develop a mission statement, strategic vision and operating plan for an Institute for Environment that will coalesce,</p>							

¹ <http://www.uvm.edu/provost/AE%20Goals%20Oct%202013.pdf>

² <http://www.uvm.edu/provost/ACADEMIC%20EXCELLENCE%20GOALS%20FOR%20THE%20UNIVERSITY%20OF%20VERMONT.pdf>

³ <http://www.uvm.edu/provost/COD.Academic%20Advising.09.25.14.pdf>

⁴ <http://www.uvm.edu/~uvmhub/?Page=4yearplan.html>

⁵ http://www.uvm.edu/provost/EnvisioningtheInstitute_RosowskyCommitteeChargeandMembershipMemotoCampus_Apr2014.pdf

	<p>leverage and focus our teaching, learning, research and service programs related to the environment (Goal #4) and the development of models for the Evaluation of Teaching Performance⁶. In 2015, each academic unit also developed Scholarly Productivity and Impact metrics (Goal #6).⁷</p> <p>Director of Global Educational Initiatives Gayle Nunley, and Vice President for Enrollment Management Stacey Kostell, remain focused on increasing domestic and international diversity and have made progress in both areas (Goal #7). Associate Provost for Faculty Affairs Jim Vigoreaux, is working with colleges and schools to enhance efforts related to the recruitment of diverse faculty. He is also working with Vice President for Human Resources, Diversity and Multicultural Affairs Heading-Grant, on professional development opportunities for faculty to increase their skill in creating inclusive classroom environments. Graduate College Dean Cindy Forehand, has been charged with developing a strategic plan for growth in graduate and professional programs (Goal #8).</p> <p>In October of 2017, the Provost requested from the deans report on their progress against the Scholarly Productivity and Impact metrics established in 2015 (Goal #6). The reports are due in February 2018, and will identify instances where significant progress are being achieved, areas where progress is not being realized, and steps that will be taken to remove barriers and motivate/incentivize progress.</p> <p>In October of 2017, the University purchased the Education Advisory Board (EAB) Student Success Collaborative—Campus (SSC) or EAB-SSC software that will support our efforts to improve undergraduate student retention, and the percentage of undergraduate students graduating in four years. This tool that will enhance faculty advising; provide timely, multi-modal two-way communication capabilities with students; provide predictive analytics to identify students who may be a retention risk; and track communications with students and their interactions with different offices across campus to allow us to provide comprehensive and coordinated support. (Goals #1, #2, #3).</p>				
13. Describe management's plan going forward	The deans and the Office of the Provost will work closely with the Office of Institutional Research to monitor and assess progress within their units and across the University, respectively. The deans will regularly report activity and progress toward established goals to the Office of the Provost. The Provost will report annually to the President and the Board of Trustees, through the EPIR committee, on collective progress and on changes in targets or strategies. Focused activities in support of the remaining goals will occur over time and as noted in the Academic Excellence Goals narrative.				
14. Describe key dependencies (critical actions to ensure management's response will be successful?)	The academic community must be willing to evolve its programs and approaches in response to changing demands, expectations and realities. The academic units must align their resources in support of these strategic priorities – the move to incentive-based budgeting has allowed for this alignment.				
15. Target year MRP will be completed	FY20 at earliest for initial targets.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	October 2017
	Needs attention			Committee	EPIR
				Presenter	Rosowsky and Kostell – Goal 1,2 (via EAB SSC)
18. Responsible Official's Board Presentation Plan	Annually		19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	EPIR
	Other (describe)	x			

⁶ <http://www.uvm.edu/provost/COD.Evaluations.9.23.14.pdf>

⁷ <http://www.uvm.edu/provost/?Page=spim.html>

	One goal featured at each EPIR meeting; beginning May 2014			Presenter	Rosowsky, Galbraith, Rizzo – Goal 4
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was first prepared: August 28, 2013

MRP was revised: October 19, 2013

December 9, 2015

December 6, 2016

December 6, 2017

No. 5, Translate New Knowledge – Entrepreneurial Ecosystem, Management Response Plan (MRP), Galbraith

1. Date of this report	November 22, 2017		
2. Risk/Oppty Name	Translate New Knowledge – Entrepreneurial Ecosystem		
3. Risk/Oppty Statement	<p>The opportunity exists to increase the visibility of the innovation ecosystem at UVM (including intellectual property commercialization) and leverage that into enhanced state and regional economic development outcomes. The University, through the Office of the VP for Research (OVPR) is engaged internally with faculty, staff and students; and externally within the greater Burlington area and Vermont to build and sustain an Entrepreneurship Ecosystem consisting of 6 Domains: Conducive Culture, Enabling Policies and Leadership, Appropriate Finance, Quality Human Capital, Venture-friendly Market, and Institutional and Infrastructural Support systems. At UVM, according to 2015 OVPR survey results, approximately 4,000 students are interested in entrepreneurial activity, there are entrepreneurship classes, a student-driven entrepreneurial club, design thinking classes, and a student-driven group is in the early stages of creating a venture capital fund. Additionally, the Grossman School of Business has started one of the nation's first "Sustainability Entrepreneurship" MBA programs, and it was recently ranked the number 1 Best Green MBA in America by <i>The Princeton Review</i>.</p>		
4. Responsible Official	VP Research Richard Galbraith		
5. Is this a Risk or Opportunity?	Opport.	6. Risk or Opport. Category	Strategic
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	<p>Enhanced commercialization will increase public awareness and add resources for research, long-term. Impact can be substantial for reputation as research institution and financial benefit to UVM. Expectations are for slow growth, not rapid windfalls. Stakeholders include faculty, UVM administration, and the State of VT for businesses launched in VT from a UVM intellectual property (IP). UVM has a few high-profile IP efforts in VT (maple tap, I Crop, whey-based products) and others that may do well overseas. Provides real-time cases of UVM technologies with faculty inventors for all Technology Commercialization classes. The OVPR supports Sr. Engineering Design class and other entrepreneurship classes where intellectual property awareness is beneficial. Active in a variety of groups throughout community. Appropriate finance --- UVM invests in patents, connections to funding opportunities, corporate research support & licensing agreements, UVM Ventures. Very early investment to prove a concept to co-develop a technology to develop working prototypes and commercial feasibility. And, a new partnership with the Agency of Commerce and Community Development has given us insight into the state of Vermont's resources and connections see http://accd.vermont.gov/business. The development and sustainment of an Entrepreneurial Ecosystem would cultivate new start-up businesses, and innovation leading to new patents. UVM as an Entrepreneurial Ecosystem hub could increase its media coverage and enhance its reputation; and help it recruit and retain faculty and students. UVM's efforts will improve innovation in Vermont and enable the State to grow businesses and generate tax revenue.</p>		<p>8. Describe the likelihood it will occur.</p> <p>Efforts to translate new knowledge for society is inherent and part of our mission and vision. Pursuing an Entrepreneurial Ecosystem is ongoing and accelerating.</p>
9. Impact Score	High - 5	10. Likelihood Score	High - 3
11. Management Response Plan	Risk Response (check most applicable one)		Opportunity Response (check most applicable one)

	Accept	Transfer	Mitigate	Avoid	Ig no re	Exploit	Enhance	Share
							X	
12. Describe management’s actions to date	Current OVPR leadership is improving and fostering successful entrepreneurship growth. The OVPR is gathering campus resources to enable entrepreneurial students, faculty, and staff including the creation of a “collision space” on campus to support an entrepreneurial forum that will operate 24 hours a day 7 days a week. This space, known as Hills 20, came online in the fall of 2016, and has been embraced strongly by faculty, staff, and students interested in entrepreneurship, innovation, and design thinking. Additionally, the OVPR has invested modest resources in Generator, a local not-for-profit maker space, and BTV Ignite, a National Science Foundation-funded project whose mission is to leverage the region’s powerful broadband capabilities to help foster a sustainable regional economy via tech-based jobs. The OVPR has also started and grown the “Entrepreneurial Forum,” a group of faculty, staff, students, and external stakeholders all committed to growing the local entrepreneurial ecosystem.							
13. Describe management’s plan going forward	Enhanced support Office of Technology Commercialization's visibility on campus and their requests for resources and/or support, and their vision to expand engagement with faculty across campus and increase OTC ability to support and facilitate engagement of UVM faculty with business/venture community throughout Vermont, region, and nationally. Assess resources under new structure. Review and implement changes to current practices. Continue efforts to bring about cultural and operational changes that advance UVM's Entrepreneurial Ecosystem.							
14. Describe key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Availability of resources to sustain momentum.							
15. Target year MRP will be completed	Ongoing effort, plan will be reviewed annually and adjusted.							
16. Management Response Plan Status	On track			X	17. Last Presentation to Board	Date	Initial: May 2017	
	Needs attention					Committee	EPIR	
						Presenter	VP Richard Galbraith	
18. Responsible Official’s Board Presentation Plan	Annually			X	19. Next Presentation to Board	Date	May 2018	
	Semi-annually					Committee	EPIR	
	Other (describe)					Presenter	VP Richard Galbraith	
20. Estimated Residual risk (after mitigation strategy has been implemented)	n/a							
21. Additional comments	n/a							

MRP was prepared on: November 17, 2016

MRP was updated on: November 22, 2017

No. 6 - Deferred Maintenance Risk Management Plan – Gustafson

1. Date of this Report	December 1, 2017							
2. Risk/Oppty Name	Deferred Maintenance (DM)							
3. Risk/Oppty Statement	\$373.9 DM backlog (source: November 2017 Sightlines Study) of unfunded deferred maintenance for facilities and infrastructure requires prioritization and continued funding to meet program needs. Without additional resources, this figure will grow annually.							
4. Responsible Official	VP for University Relations and Administration Tom Gustafson							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Financial		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	UVM's annual depreciation of its existing capital assets is about \$29.9M a year while we currently invest \$15M a year in major facilities rehabilitation. Over the long term, the resulting decline in the condition of facilities will make UVM less competitive. The significant backlog reduces UVM's ability to invest even more in SAP goals: Promoting Affordability, Financial Access and Academic Support (UVM's highest priority); and Promoting Academic Excellence and Cultivating Talent.			8. Describe the likelihood it will occur.		The \$373.9M backlog already exists and is growing annually.		
9. Impact Score	Business Critical			10. Likelihood Score		High		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The \$373.9M deferred maintenance backlog figure is based on an updated November 2017 Sightlines Study. The resulting database has been maintained by Physical Plant, with annual adjustments to reflect inflation, new construction, completed DM elimination renovation projects and/or or deconstructed buildings. Sightlines, Inc. has assisted UVM with the analysis of this backlog, and Trustees received a report of their work at the May 2016 meeting.</p> <p>For several years, the General Fund budget plan has reflected a base growth of \$250,000 per year in deferred maintenance funding to Physical Plant, with a planned increase (based upon the 2013 report to the Board) of at least \$1M. Physical Plant's current general fund allocation is \$3M, plus they receive \$1.4M from the State Capital Appropriation. An additional \$800K in one-time dollars was made available from FY '16 energy savings and re-appropriation to FY '17.</p>							
13. Describe management's plan going forward	<p>At the October 2016 BOT meeting, Vice President for Finance and Treasurer Richard Cate, presented a plan that would add \$1.5M in base dollars plus \$4M in short-term borrowing (to be replaced with longer term-borrowing at some point in the future) to the DM budget for FY '18 through '22, with a further increase in base additions and a reduction in borrowing to get the total funds available from all sources to \$18M by FY '22.</p> <p>The additional dollars invested in facilities deferred maintenance projects would come from a combination of growth in revenue and/or reallocation of existing revenue. Priority will be given to projects that involve life safety; building envelope; electrical/mechanical systems in high use facilities; and vertical transportation.</p>							

14. Describe key dependencies (what critical actions must occur to ensure management's response will be successful?)	The institution must commit more of its limited resources to deferred maintenance. Demolition of older costly structures and possible use of 3 rd party to address DM outside of University funding.				
15. Target year MRP will be completed	FY 2064.				
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	May 2016
	Needs attention	X		Committee	BFI
				Presenter	VP Gustafson
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Gustafson/Cate
20. Estimated Residual risk (after mitigation strategy has been implemented)	No change in overall scoring. UVM will continue to have a backlog of deferred maintenance. The \$373.9M deferred maintenance figure does not include paying for functional obsolescence (changing the interior layout of a building for example) or information technology.				
21. Additional comments	In the last 25 years, UVM has practiced setting aside 1% of the value of new and/or major renovation construction projects to fund future facility maintenance. The Facilities Renewal Reserve contribution for FY '17 was \$3.7M, and the overall facilities renewal reserve balance as of 06/30/17 was \$63.6M (made up of \$26.1M for Academic/Admin buildings; \$28.5M for the Residence System, and \$9M for the Davis Center).				

MRP was first prepared on: June 24, 2013
MRP was revised on: October 23, 2014
January 20, 2015
January 19, 2016
December 1, 2017

**No. 7, STEM Complex & Related Educational Initiatives Opportunity Management Response Plan (MRP) –
Rosowsky**

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Science, Technology, Engineering and Math (STEM) Complex and Related Educational Initiatives							
3. Risk/Oppty Statement	Building a new STEM Complex will allow the University of Vermont to play a role in solving the critical and complex challenges facing our planet; help meet the national call for more STEM graduates; contribute to regional and local economic development; and provide world-class educational and research environments for our students, faculty and staff. A new complex will also remove more than \$30M from our deferred maintenance log.							
4. Responsible Official	Provost David V. Rosowsky							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category		Enrollment Mgmt & Student Success			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	The STEM Complex will have a significant impact on our educational mission, as well as our competitiveness and reputation. We are losing students and faculty to colleges and universities around the country with superior teaching classrooms and laboratories. Science and technology spaces are often cited at the top of the list of facilities that drive students' decisions about which college to attend. We cannot be a comprehensive and impactful public research university in the absence of innovative STEM teaching and research spaces that will allow us to develop critical and integrative thinkers in the physical sciences and engineering.				8. Describe the likelihood it will occur.		Construction on the project began in May 2015. The project remains on schedule. Extensive Votey renovations were completed in the summer of 2017. Discovery Hall opened in May 2017. Innovation Hall will open in Summer 2019.	
9. Impact Score	Major				10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
						x		
12. Describe management's actions to date	<p>In FY14, the space planning, programming and schematic design phases of the project were completed. In FY15, the project moved to the architectural, engineering and pre-construction services phase. In September 2014, the STEM Leadership Council including senior leaders from industry, was created to help us vision and plan for expanded STEM programs. The UVM Foundation is finalizing a case statement for the project and continues to secure philanthropic support. The Provost is developing programs related to the K-12 STEM pipeline, and women and minorities in STEM. Plans were developed and implemented related to communications, alternative classroom locations, alternative outdoor programming sites and alternative transportation routes during the period of construction. Construction began in May 2015, and the project remains on schedule as of December 2016.</p> <p>A number of new and related programs have already been initiated. The Provost has partnered with the Colleges of Engineering and Mathematical Sciences and Education and Social Services, to develop a K-12 Matching Grant program to encourage faculty in both units to collaborate on projects to stimulate STEM interest among young people. There is also a new funding program to encourage biomedical research and collaborations between the Larner College of Medicine and the College of Engineering and Mathematical Sciences.</p> <p>The University has also added new STEM academic programs including an MS in Complex Systems and Data Science (FY15), a BS in Biomedical Engineering (FY16), a BS in Data Sciences (FY16),</p>							

	and an undergraduate minor in Neuroscience (FY16).				
	Votey Hall was closed in the Summer of 2017, and reopened in the Fall of 2017, with extensive renovations providing improved educational and research spaces. Discovery Hall opened in May 2017, also providing vastly improved educational and research spaces. The building’s full potential won’t be realized until Innovation opens, since sections of Discovery are currently being used as Innovation “swing space.”				
	STEM enrollments are strong and growing. The number of majors in the College of Engineering and Mathematical Sciences grew by 32% between Fall 2011 and Fall 2016.				
13. Describe management’s plan going forward	Construction began in May 2015 and will continue through Summer 2019.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	The STEM Complex will be one of several large construction projects occurring simultaneously. It will be critical to ensure adequate skilled labor for all projects, and that the University of Vermont Capital Projects team is appropriately staffed and supported.				
15. Target year MRP will be completed	FY19				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	Oct 2017
	Needs attention			Committee	COTW – Capital Projects Update
				Presenter	Vaughan
18. Responsible Official’s Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	Feb 2018
	Semi-annually			Committee	EPIR – Capital Projects Progress Report
	Other (describe)			Presenter	Vaughan
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was first prepared on: October 19, 2014

MRP was revised on: October 19, 2014

December 9, 2015

December 6, 2016

December 6, 2017

No. 8 - Higher Education Funding Model Risk Management Plan - Cate

1. Date of this Report	December 10, 2017							
2. Risk/Oppty Name	Higher education funding model							
3. Risk/Oppty Statement	Net general fund revenues are not keeping pace with ever increasing costs. This puts at risk our ability to provide accessibility to, and affordability of the traditional, residential, 4-year higher education model.							
4. Responsible Official	VP Finance & Treasurer Richard Cate (consult with the Vice President of Enrollment Management, the Provost, Assistant Provost, the Dean of Continuing Education, and the academic deans)							
5. Risk or Opportunity	Risk			6. Category		Financial		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	This is a two-edged risk. If tuition is not increased at an adequate rate then annual budget reductions are required, which lessens our ability to accomplish mission-critical functions. However, we have to constrain tuition increases to avoid adversely affecting applications due to price.			8. Describe the likelihood it will occur. Incentive Based Budgeting (IBB) has helped to grow revenue over the past two years but we are constantly being confronted with this risk.		The recurring gap between base revenues and expenses is \$6 - \$7 million per year that has to be covered by either revenue growth, expense reduction, or both.		
9. Impact Score	Serious			10. Likelihood Score		High		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	Contracted with Study Group for Global Gateway Program, which has helped to achieve the undergraduate enrollment increase in an era when the supply of domestic high school graduates in the University's catchment area is decreasing. New emphasis on distance education with move of responsibility to Dean of Continuing Education. New incentives created for deans to work with faculty to offer more summer programming. Investment in expanded admissions recruiters. Additionally, new programs have been created and enrollment for FY 17 has increased modestly as a result of the implementation of Incentive-based Budgeting. The deans are working with their faculties to further grow successful existing programs and create new ones.							
13. Describe management's plan going forward	<p>Continue efforts to diversify and increase revenue streams so as to be less reliant on undergraduate net tuition so that UVM can improve affordability and financial access for students while improving selectivity. It will be important to continue to increase emphasis on the creation of programs for graduate and non-traditional students because there are limitations as to the degree to which the University can increase residential, undergraduate enrollment.</p> <ul style="list-style-type: none"> Expansion and enhancement of all initiatives listed 12 above. Continue to maximize the benefits of Incentive-based Budgeting to incentivize the creation of more revenue-producing programming and the implementation of efficiency improvements Increase number of graduate students, especially in professional programs, to grow revenue Enhance the reputation of the University by better telling our story with the help of a marketing/branding consultant 							
14. Describe any key dependencies (what critical actions must occur to	<ul style="list-style-type: none"> Success on the part of Enrollment Management and Study Group (contracted recruiter) in bringing in the targeted number of international students to the Global Gateway Program. Success in meeting increased domestic recruiting targets. Success in increasing yield from domestic applications. 							

ensure management’s response will be successful?)	<ul style="list-style-type: none">Success on the part of deans in working with faculty to offer new programs that result in substantial increases in non-traditional student enrollment.				
15. Key Risk Indicators	<ul style="list-style-type: none">a. Percentage of GF net revenue from undergraduate tuitionb. Percentage increase in net GF revenue as compared with inflation in GF budgetc. Percentage of matriculating international studentsd. Yield percentage				
16.Target year MRP will be completed	Ongoing				
17.Plan Status	On track, but needs constant updating based on new data.	X	18. Last Presentation to Board	Date	May 2016
				Committee	BFI
	The leadership of the University met to discuss this, at a mini-retreat, on January 19, 2018. At the end of the meeting, President Sullivan outlined a process for developing new and innovative ideas for meeting the challenge of increasing revenues and reducing costs while preserving educational quality and affordability for students. The leadership will be meeting at least four times per year to continue to engage in this work.			Presenter	President, VP Enrollment, VP Finance
19.Responsible Official’s Board Presentation Plan	Annually	X	20. Next presentation to the Board	Date	May 2017
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	Richard Cate
21. Estimated Residual risk (after mitigation strategy has been implemented)	<ul style="list-style-type: none">Because undergraduate tuition represents such a large portion of general fund revenue, there will still be a need for annual tuition increases in an environment where parents and students are questioning how much they should pay for higher education. UVM’s relatively high “sticker price” plays a role in this but a significant investment in grant aid helps to mitigate this factor to some degree.Estimated residual impact: mediumEstimated residual likelihood: medium				
22. Additional comments	none				

MRP first prepared on: August 28, 2013

MRP updated on: November 3, 2014

MRP updated on: December 16, 2015

MRP updated on: December 10, 2016

MRP updated on: January 19, 2018

No. 9, UVM/UVM Health Network Partnership Opportunity Management Response Plan (MRP) – Sullivan

1. Date of this Report	December 8, 2017							
2. Risk/Oppty Name	UVM / UVM Health Network Partnership							
3. Risk/Oppty Statement	<p>UVM and the UVM Health Network, and in particular the UVM Medical Center, are critically dependent on each other for their success for revenue, clinical opportunities for students and faculty and health care for Vermont and northern New York. The recent renaming of Fletcher Allen Health Care (FAHC) as the University of Vermont Medical Center provides a unique opportunity to grow the reputation and services provided by both organizations. It also offers an opportunity to combine and enhance philanthropic efforts.</p>							
4. Responsible Official	President							
5. Is this a Risk or Opportunity?	Opportunity			6. Risk or Opport. Category			Strategic	
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	<p>Transformative for both UVM and the University of Vermont Health Network. The UVM Health Network made a compelling case tying their branding to the University of Vermont. Academic medical centers carry both a reputational and operational advantage for all key constituents.</p>				8. Describe the likelihood it will occur.		High	
9. Impact Score	Transformative				10. Likelihood Score		High/Probable	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	<p>The branding of FAHC as the University of Vermont Health Network and in particular the University of Vermont Medical Center is complete.</p> <p>The agreement regarding use of the University's name, etc., is in place. UVM continues to partner with the leadership of the UVM Health Network, and in particular the UVM Medical Center, to maximize ongoing strategic and reputational advantages to UVM going forward.</p> <p>By agreement, the UVM and UVM Health Network CEOs maintain frequent close coordination and communication, which has been occurring regularly.</p> <p>As the UVM Health Network continues to expand and grow, UVM has work closely with the leadership of the UVM Health Network to assure that the advances are mutually beneficial.</p> <p>This year the University is conducting a search for the next Dean of the Larner College of Medicine. This is a critical appointment to both institutions. The UVM Medical Center CEO is a member of the search committee and the UVM Health Network CEO will participate in interviews with the finalists.</p> <p>The two institutions have successfully implemented a highly successful, joint fundraising through the UVM Medical Foundation.</p>							
13. Describe management's plan going forward	Continue to work collaboratively with the leadership of the UVM Health Network to further the partnership between the two institutions.							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Continued close coordination and communication between UVM and UVM Health Network CEOs.				
15. Target year MRP will be completed	Ongoing, additionally a search for new Dean of the Larner College of Medicine is to be completed by end of fiscal year 2018.				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	May 2014
	Needs attention			Committee	Full Board
				Presenter	President
18. Responsible Officials' Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Audit/CofW
	Other (describe) As needed			Presenter	Submitted as MRP only, no presentation
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was prepared on: June 24, 2013
MRP was revised on: October 24, 2014
 January 7, 2016
 December 9, 2016
 December 8, 2017

No. 10 - Protected Personal Information Breach Risk Management Plan – Saule

1. Date of this Report	December 8, 2017							
2. Risk/Oppty Name	Protected Personal Information Breach							
3. Risk/Oppty Statement	Privacy - Breach of Protected Personal Information (See also Information Security - Related Risk)							
4. Responsible Official	Chief Information Officer (CIO) and Dean of Libraries & Learning Services Mara Saule (Mara also serves as Chief Privacy Officer)							
5. Is this a Risk or Opportunity?	Risk			6. Category		Compliance and Privacy		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Protected personal information breach could occur exposing UVM to private lawsuits resulting in significant financial judgements; federal and state regulatory scrutiny, fines and penalties; and loss of reputation.			8. Describe the likelihood it will occur.		UVM has dedicated resources working to limit exposure and respond to these threats, but given the University environment, ongoing threats and human nature, security breaches of various severity are likely.		
9. Impact Score	Severe			10. Likelihood Score		Medium		
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The University continues to allocate a number of resources to identify, address, and respond to protected personal information breach incidents. These resources include the Chief Privacy Officer and members of the Information Security Office, the Information Security Operations Team, the Compliance Office, and General Counsel's Office.</p> <p>Actions that these groups take to limit breach incidents are best captured in the related Information Security (No. 14) risk. Broad categories of prevention include:</p> <ul style="list-style-type: none"> User awareness and training Deployment and enhancement of technical solutions Development of strong collaborative relationships with internal and external organizations <p>With details captured on that risk management plan.</p> <p>Response activities are managed by the Chief Privacy Officer in conjunction with other members of the team. The Information Security Office takes the lead on technical forensics while the others focus on communication and regulatory compliance. This year, the group has focused extensively on learning about the requirements of the new European Union General Data Protection Regulation (GDPR), due to take effect in May 2018.</p>							
13. Describe management's plan going forward	Prevention plans are best captured in the Information Security risk statement, where highlights include the completion of a University-wide Information Security Risk Assessment. Response activities will continue to be managed by the group. The group will also continue to devote significant attention to understanding the implications of elevated regulatory requirements including, but not limited to, Gramm-Leach-Bliley Act (GLBA), numerous other State and Federal regulations, and GDPR for the University. The group will recommend appropriate steps for the University to consider to ensure compliance.							
14. Describe any key dependencies (what critical actions must	Continued emphasis and focus of the CIO, Chief Privacy Officer and Information Security Officer, general funding and aggressive monitoring and countermeasures intended to detect and prevent breaches.							

occur to ensure management’s response will be successful?)	Key risk indicators: Attempted breaches of UVM business data and/or personally identifiable information, personal health information, or financial information; increases in employee lost or stolen computers, smartphones and tablets; and carelessness in handling sensitive information.				
15.Target year MRP will be completed	Ongoing and continuous				
16.Management Response Plan Status	On track	X	17.Last Presentation to Board	Date	September 2017
	Needs attention			Committee	Audit Committee
				Presenter	M. Saule
18.Comments	Annually	X	19.Next Presentation to Board	Date	September 2018
	Semi-annually			Committee	Audit Committee
	Other (describe)			Presenter	M. Saule
20.Estimated Residual risk (after mitigation strategy has been implemented)	Estimated residual impact and likelihood would be medium after response plan, because security and privacy issues are inherent therefore an active plan must always be in place.				
21.Additional comments	none				

MRP first prepared on: June 23, 2013

MRP updated on: December 21, 2015

MRP updated on: December 12, 2016

MRP updated on: December 8, 2017

No. 11 - Undergraduate Enrollment and Net Tuition Revenue Risk Management Plan - Kostell

1. Date of this report	December 8, 2017							
2. Risk/Oppty Name	Undergraduate enrollment and net tuition revenue							
3. Risk/Oppty Statement	Today's families are more price sensitive and focused on employment outcomes. Demographic changes, and changes in government financial aid policies have led to increased competition. Recent political changes may impact international enrollment.							
4. Responsible Official	VP Enrollment Management Stacey Kostell							
5. Risk or Opportunity	Risk			6. Category	Strategic			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	UVM is most dependent on undergraduate enrollment for its operating revenue. The loss of tuition revenue would likely have to be offset by General Fund budget reductions which in turn could impact operations.			8. Describe the likelihood it will occur.	Ongoing.			
9. Impact Score	Serious			10. Likelihood Score	High			
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	UVM is confronted by significant enrollment challenges and opportunities, and as a result, must and does make strategic use of its financial aid dollars. The Office of Admissions has expanded their national recruitment strategies, and new yield strategies that are beginning to see results. We are also looking beyond first year enrollment, and implementing plans that will assist in growing transfers, encouraging students who left UVM to return, and improve overall retention. To achieve these goals, it will take more than admissions and enrollment management staff. The recent work with 160over90 and expansion of the Office of Communications will assist us in improving our reputation and meeting our enrollment and revenue goals.							
13. Describe management's plan going forward	Continue data informed strategic investments to increase UVM's perception and visibility in the marketplace. Grow domestic and international markets for direct entry students. Improve yield. Continue work to improve our academic reputation and improve our perception in the marketplace. Implement the first-year experience strategic recommendations and new advising software to increase retention to 90 percent.							
14. Key Dependencies	External perceptions of UVM's academic quality; quality student experiences and outcomes; financial aid resources; sustained funding for federal financial aid, national and global economy; media attention on student debt; and student loan interest rates. Key risk indicators: Declining quality of applicant pool, fewer campus visits, declining yield overall and in key cells of the financial aid-leveraging model.							
15. Target year MRP will be completed	Ongoing effort to make gains each year in enrollments, selectivity, international enrollment, and retention goals.							
16. Management Response Plan Status	On track		X		17. Last Presentation to Board	Date	May 2017	
	Needs attention					Committee	BFI	
						Presenter	Kostell	
18. Responsible Official's Board Presentation Plan	Annually		X		19. Next Presentation to Board	Date	May 2018	
	Semi-annually					Committee	BFI	
	Other					Presenter	Kostell	
20. Estimated Residual risk	The risk is ever present given our reliance on UG tuition revenue. The "plan" cannot be static. To mitigate							

(after mitigation strategy has been implemented)	risk generally, we must be vigilant and nimble.
21. Additional Comments	In order to achieve our goals, we have to elevate UVM's perception in the marketplace. We will need to market our academic programs, outcome and value of a UVM degree. This will take time, but we are moving in a positive direction. We are in a middle of a sharp demographic decline in the northeast, increasing competition from schools within the region and outside the region for students. I believe the combination of improving our academic profile and new retention initiatives will help us to improve retention.

MRP first prepared on: August 9, 2013

MRP updated on: October 26, 2014

December 16, 2015

December 8, 2016

December 8, 2017

No. 12, Data Center Reliability, Management Response Plan (MRP), Saule

1. Date of this MRP	December 7, 2017							
2. Risk/Oppty Name	Data Center Reliability							
3. Risk/Oppty Statement	Nearly all of UVM's IT data is housed at UVM's primary data center at Tech Park, with a secondary back-up site located in Mann Hall. The secondary site is inadequate at 20% capacity of the primary site. While the secondary site could bring back PeopleSoft Finance and Human Resource systems, most of Banner student enrollment and registration systems, and core services such as email, and calendar quickly, other critical services such as UVM's website, file services, and Blackboard would take significantly longer. There are infrastructure issues with the location of the secondary site such as space limitations and cooling capabilities. Infrastructure would cost approximately \$3-4M to get the secondary site to be as capable as the primary site.							
4. Responsible Official	Mara Saule, Chief Information Officer (CIO), and Dean of the Libraries & Learning Services							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Operational		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	<p>There is insufficient cooling, power, redundancy, and space at our secondary data center (only 8 racks there and 44 at our main data center).</p> <p>In the event of a significant failure, most systems with the exception of PeopleSoft, Banner and email would experience noticeable downtime. Within a few hours, ETS could bring more applications up at reduced capacity. It would take the better part of a day to get most critical services restored.</p> <p>As technology becomes increasingly important across the University for administrative, academic, and research purposes, a major IT outage would have significant and widespread impact on the campus.</p> <p>The Vermont Advanced Computing Core (VACC), an important computational resource for researchers, exists entirely at Tech Park. The VACC would remain unavailable to researchers until Tech Park was available again.</p>			8. Describe the likelihood it will occur.		These operational – institution continuity issues exist now and will likely worsen over time increasing the likelihood of a data failure.		
9. Impact Score	High – 5			10. Likelihood Score		Medium - 2		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			x					
12. Describe management's actions to date	<p>We have known this is an issue for several years. We highlighted it as part of 2012 Strategic Initiative Process, and estimated \$3-4 million to fit up Jeffords (we requested \$100k to do a study/design) as an alternative to Mann Hall. In the meantime, we have taken advantage of the resources we have by:</p> <ul style="list-style-type: none"> - Deploying redundant servers and storage at Mann Hall, and replicating our most critical data in real time between the two sites. This approach is a very good one, but we need more hardware capacity to provide redundancy for more of our critical systems, and software to help automate the failover between sites. We are actively testing disaster recovery software solutions to help with this. - Adding power redundancy to Mann Hall by installing larger battery backup units. 							

	<ul style="list-style-type: none">- When we recently deployed Exchange for email and calendaring, we designed it to be completely redundant, with no single points of failure, and capable of running at full performance at either data center.- We have improved networking redundancy to Mann Hall, ensuring the network is highly reliable.- While not all systems will be able to operate at Mann Hall, we have developed a very thorough backup environment, ensuring that UVM’s digital information is protected from data loss.				
13. Describe management’s plan going forward	ETS will compile some proposals that present alternatives for improvement. We will provide options from relatively modest investments to improve our use of Mann Hall, to more comprehensive strategies that would involve a new redundant datacenter in Jeffords Hall, as well as evaluating the costs and technical effectiveness of using cloud services for some of our redundancy needs. Some of the items we will include in the proposals to reduce our institutional continuity exposure are: <ul style="list-style-type: none">- Deploying business continuity software at Mann Hall to automate and expedite recovery of UVM’s most critical servers from many hours to minutes. This would also allow for planned fail-over testing- Invest in additional servers and storage to host redundant institutional continuity infrastructure- Evaluate reserved space in Jeffords Hall as a new secondary datacenter to replace Mann Hall. This would provide more adequate cooling, power, and space for UVM’s IT needs.- Recommend cooling and power improvements at Mann Hall as an alternative to a new datacenter at Jeffords.- Evaluate the costs and technical feasibility of leveraging cloud services for some level of infrastructure redundancy. Given the size of our data capacity, cloud services would likely be only part of our disaster recovery solution.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Any of these improvements are dependent on the BOT approved deferred maintenance funds being fully available. Additional funds may be required depending on the path we pursue.				
15. Target year MRP will be completed					
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	April 2017
	Needs attention	X		Committee	Audit
				Presenter	Mara Saule
18. Responsible Official’s Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Mara Saule
20. Estimated Residual risk (after mitigation strategy has been implemented)	Unknown at this time, until we have selected an implementation strategy.				
21. Additional comments	None				

MRP was prepared: November 17, 2016 (Initial)

MRP was revised: April 5, 2017

December 7, 2017

No. 13, Stevens, Title IX Sexual Assault, Management Response Plan (MRP)

1. Date of this report	December 12, 2017							
2. Risk/Oppty Name	Title IX Sexual Assault							
3. Risk/Oppty Statement	Significant increase in national attention, compliance enforcement, and litigation related to Title IX cases and incidents, and how Universities manage reports of Title IX incidents that occur on their campuses.							
4. Responsible Official	Annie Stevens, Vice Provost for Student Affairs; consult with Wanda Heading-Grant, Vice President for Human Resources, Diversity, and Multicultural Affairs							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Compliance; Health, Safety and Legal Liability		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Reported incidents vary in severity, and may involve students, faculty, or staff. Individual student impacts range from poor academic, work, or social performance to life threatening physical outcomes. Increases in staffing last year addressed increases in caseloads and related responsibilities.			8. Describe the likelihood it will occur.		As is true with colleges and universities nationally, UVM continues to experience encounters and incidents of sexual harassment and misconduct on its campus. High-risk use of alcohol and other drugs makes this more likely as well.		
9. Impact Score	High – 5			10. Likelihood Score		High – 3		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			x					
12. Describe management's actions to date	Existing mitigation. We have extensive policies and programs designed to eliminate the potential for a hostile environment when an incident occurs, as well as to prevent its recurrence and remedy its effects. However, there are no foolproof systems or guarantees to prevent disruptive/dangerous behavior from occurring. HAVEN – is a student online training program required for all first-year students, and now available and required for graduate and Larner College of Medicine (COM) students. First Year and COM students also required to attend a special 2-hour training on identifying and reporting sexual misconduct. A new on-line training will be implemented this upcoming year for faculty and staff.							
13. Describe management's plan going forward	Mitigate. <ul style="list-style-type: none"> (1) Continuous improvement of training and education, support services for impacted faculty, staff or students, emergency response procedures, and policies affecting behavior; insure the consequences of such behavior whenever possible. (2) Continuous education of alcohol and drug use and abuse through Alcohol EDU/Haven and other campus services such as Affirmative Action and Equal Opportunity (AAEO,) Health Promotions and Residential Life Programs. (3) On-going assessment initiatives of current high-risk sexual misconduct or harassment. (4) Increases in staffing levels this past year to address increases in caseloads and related responsibilities. 							

	(5) We recently signed on to be a participating member of the national “It’s On Us” campaign, and also as a participating member with NASPA institutions for sharing of best practices and assessment of prevention models.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Maintain as an ongoing priority for the Division of Student Affairs and Office of Affirmative Action; continue assessment of initiatives and efforts to implement best practice strategies. Seeking support to hire a full-time Sexual Violence Prevention Coordinator for the campus.				
15. Target year MRP will be completed	Inherent risk that requires continuous assessment and response by responsible offices.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
18. Responsible Official’s Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	October 2018
	Semi-annually			Committee	EPIR/CofW
	Other (describe)			Presenter	Annie Stevens
20. Estimated Residual risk (after mitigation strategy has been implemented)	This is an inherent risk for the university. We continue to follow best practices and invest resources as necessary. This remains one of the highest priorities for the Division of Student Affairs and our partners in General Counsel and AAEO.				
21. Additional comments	none				

MRP was prepared on: November 17, 2016

MRP was updated on: December 12, 2017

No. 14 - Information Security Risk Management Plan – Saule

1. Date of this report	December 8, 2017							
2. Risk/Oppty Name	Information Security							
3. Risk/Oppty Statement	Intentional or unintentional acts can compromise the confidentiality, integrity, or availability of University information or the University's technical (e.g., information systems) or physical (e.g., building control systems) infrastructure.							
4. Responsible Official	Chief Information Officer (CIO) and Dean Libraries & Learning Resources Mara Saule							
5. Is this a Risk or Opportunity?	Risk			6. Category		Compliance and Privacy		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Information Security events could impact a number of critical University functions. These impacts include, but are not limited to, potential disruption of business, instructional, and research equipment/systems; financial fraud, and/or compromise of protected personal and/or University data. Compromises of personally identifiable information, personal health information, or financial information can result in regulatory penalties, extensive remediation costs, reputational impacts, third-party identity theft, and legal liability.			8. Describe the likelihood it will occur.		The University of Vermont maintains a large complex network of technology systems and data repositories. This footprint, combined with the distributed open culture of the University, creates an ideal target for malicious attacks. UVM employs dedicated staff and resources to actively identify and address these types of threats. However, with the continuously evolving cyber environment, and the vast volume of threats present, a significant breach still presents a meaningful risk.		
9. Impact	Severe			10. Likelihood		Medium		
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The University has allocated a number of resources to address information security concerns. These resources include the Information Security Office, Information Security Operations Team, as well as various other information technology professionals.</p> <p>These groups work to identify, monitor, and address key Information Security threats. These threats may arise from a number of potential categories:</p> <ul style="list-style-type: none"> physical thefts (of technology equipment or paper documents) social engineering of students, faculty, staff, and affiliates insider activities (both unintentional or malicious) direct system attacks from external adversaries incidents arising from third party relationships <p>The University continues to engage opportunities for User Awareness Training and Education:</p> <ul style="list-style-type: none"> new hire orientation training department and small group training sessions University-wide and targeted email communications utilization of social media, website and blog postings <p>The University continues to deploy and enhance technical solutions to provide safe computing environments:</p> <ul style="list-style-type: none"> multifactor authentication for key areas and/or systems 							

	<ul style="list-style-type: none"> • numerous operational and security monitoring tools • availability of hardened server infrastructure • availability of secure networking infrastructure • availability of centralized patch and security management platforms • availability of robust electronic messaging and collaboration platforms <p>UVM Information Security maintains strong collaborative relationships with numerous departments and external organizations:</p> <ul style="list-style-type: none"> • UVM business units • University, state, and federal law enforcement agencies • Research & Education Networking Information Sharing & Analysis Center (REN-ISAC) • Vermont Intelligence Center • ISACA (formerly Information Systems Audit and Control Association)
13. Describe management's plan going forward	<p>The University will continue to expand upon its Information Security Program. By utilizing a holistic approach to the University's operation and security needs, a safe and sustainable environment can be achieved.</p> <p>A University-wide Information Security Risk Assessment will be planned and completed. This assessment will provide the basis for information security priorities in accordance with the strategic plan and risk tolerances of the University. The assessment will incorporate risk and mitigating controls related to the continually evolving cyber threats faced by the University.</p> <p>Actionable recommendations determined by the risk assessment will be incorporated into the Information Security Program as deemed appropriate, and as resources allow. These initiatives will be incorporated into current program priorities such as those listed below:</p> <ul style="list-style-type: none"> • The Information Security Office will continue to facilitate and expand a University User Awareness Program. • The Information Security Team will continue to assist departments and individuals with identifying and managing information security needs and requirements. • ETS, in collaboration with the University sponsor, Procurement Services and the Office of the General Counsel, will continue to advise on vendor contracts and affiliation agreements to provide appropriate protection for University data. • ETS will continue to evaluate, implement, and manage emerging technologies in a manner conducive to the safe and reliable manner required by the University. This includes enhanced security technologies such as multifactor authentication, anti-malware solutions, enhanced monitoring solutions, etc. • The Information Security Office will continue to monitor and assess the threat environment and develop external information sharing relationships promoting appropriate responses to emerging threats.
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	<p>A consistent and uniform approach to information security across the entire University is critical to the success of the program. Any one area not appropriately addressing Information Security threats can put the entire University at risk.</p> <p>Information Security threats are continually evolving and expanding and as such, the University's Information Security Program will require continual review, adjustment, and monitoring. Resource constraints related to both system implementations and professional staff are a key concern.</p>
15. Target year MRP will be completed	Ongoing

16. Management Plan Summary	The Information Security Program will be enhanced to formalize the evaluation and assessment of Information Security risks to the University. Resources and initiatives will be prioritized to address key risks identified in a manner that aligns with UVM’s risk posture and tolerances. User awareness and education activities will continue to be developed and deployed as appropriate across the Univeristy. The Information Security team will continue to expand its collaborative activities both within UVM’s Community, and with appropriate external organizations, to assist in facilitating a robust and secure environment.				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	April, 2017
				Committee	Audit Committee
				Presenter	M. Saule
19. Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February, 2018
	Semi-annually			Committee	Audit Committee
	Other (describe)	X, Audit Cmte has asked for an update at all Audit Cmte meetings		Presenter	M. Saule
21. Estimated Residual risk (after mitigation strategy has been implemented)	Estimated residual impact and likelihood would be medium after response plan because security issues are inherent therefore an active plan must always be in place.				
22. Additional comments	None				

MRP prepared on: June 24, 2013

MRP updated on: December 21, 2015

December 11, 2016

April 5, 2017

December 8, 2017

No. 15, Communicate UVM's Narrative, Management Response Plan (MRP), Gustafson

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Communicate UVM's Narrative							
3. Risk/Oppty Statement	UVM has an opportunity to enhance and expand its reputation and re-shape the University of Vermont narrative, thereby promoting its success. UVM has a wide range of stakeholders and catchment areas that necessitates a comprehensive branding and marketing campaign designed to help the University achieve its strategic goals. There are geographical areas that need to be considered (i.e., Vermont, New England, National, and International) as well as different populations (i.e., students, parents, alumni, businesses, governmental agencies, other higher education institutions, etc.). UVM's image and reputation have been improving and the opportunity exists to capitalize on that momentum.							
4. Responsible Official	Vice President for University Relations and Administration Tom Gustafson, consult with Vice President for Enrollment Management Stacey Kostell							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category			Reputation		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Working with a highly skilled national marketing consultant should have a strong positive impact on UVM's competitiveness and reputation. While it won't change the elements of the University's Strategic Action Plan, it should improve the chances that its goals, especially those related to academic quality and reputation, will be reached. Enhancing the University's reputation among all its stakeholder groups should also help UVM achieve its mission.				8. Describe the likelihood it will occur.		Likelihood score is 3. Many new materials have been developed as a result of this work, both by 160over90 and by campus communicators who are engaging in workshops to understand the new style and approach to sharing the University's narrative both internally and with UVM's external stakeholders. Complementary branding guidelines have been developed for specialized areas of the University, including LCOM, CEMS, GSB, and the Gund Institute.	
9. Impact Score	Impact score is 4 or medium.				10. Likelihood Score		Likelihood score is 3 or high.	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	The UVM Board of Trustees has approved a 3-year engagement with 160over90, a marketing and communication firm, to create and execute a branding and marketing strategy with a strong emphasis on enrollment and reputation. The firm engaged with University groups in a process of discovery and research during the Fall 2015 semester, and in 2016 has completed a number of projects, including development of a creative style guide to align campus communicators in approach to telling the University's story; revised the Admissions presentation for visitors; created a video for Admissions' presentations and a shorter version for athletics broadcasts; created banners for campus; created a new viewbook; led workshops for communicators; in addition to other projects. The work has also shaped dozens of in-house materials and marketing campaigns, as Creative Communications Services leads efforts to implement the plan across campus and develop new opportunities for telling the University's story to wider audiences.							

13. Describe management's plan going forward	Out of recommendations from 160over90's research, a creative communications director was hired, who in close collaboration with the Vice President for Enrollment Management, is identifying and executing on projects that are closely aligned with the University's strategic priorities.				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	The broad array of potential creative initiatives that can be undertaken must be carefully prioritized to ensure the best and most strategic use of available resources. The funds that support the resources necessary to implement shaping UVM's narrative must remain secured throughout the initiative.				
15. Target year MRP will be completed	2018				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	May 2016
	Needs attention			Committee	EPIR
				Presenter	Tom Gustafson
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	May 2017
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Tom Gustafson
20. Estimated Residual risk (after mitigation strategy has been implemented)	N/A				
21. Additional comments	None				

MRP was first prepared on: December 4, 2015

MRP revised on: December 6, 2017

No. 16, Increase Student Health Needs_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Increased Student Health Needs							
3. Risk/Oppty Statement		Student Health needs continue to increase as well as become more complex.							
4. Responsible Official		Annie Stevens, Vice Provost for Student Affairs							
5. Is this a Risk or Opportunity? Both a risk and opportunity as sustained actions mitigating risk could transform campus into healthier community		Risk X		6. Risk or Opport. Category		Health and Safety			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.		<ul style="list-style-type: none"> Unmet or undertreated routine and complex health needs could impact student success, retention/persistence and overall student experience Increased individual and public health and safety risks related to untreated or undertreated health conditions (depression/suicide; behavioral complications (AOD overdose, risky/violent/threatening, sexual assault etc., behavior) 		8. Describe the likelihood it will occur.		Moderate/High Likelihood We have already seen increases in student mental health needs.			
9. Impact Score		Moderate - 4		10. Likelihood Score		High – 3, occurring			
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
12. Describe management's actions to date		<ul style="list-style-type: none"> Added counseling staff and resources to meet increasing demand in core health (and mental health) services offices Public health initiatives (JED Healthy Campus, President's Commission on Alcohol and Other Drugs (PCAOD) Taskforce and Men's Initiative) to increase visibility, scope and impact of community response to current challenges Broad-based and targeted resiliency initiatives (Step-Up Bystander Training, Campus Connect Suicide Prevention Training, Bias Response Training) to prevent and increase identification and earlier intervention around range of health/behavioral conditions Increased assessment efforts to measure baseline community health and response over time to UVM broad-based and targeted mental health and behavioral 							

	interventions				
13. Describe management’s plan going forward	Continue activities above with JED Healthy Campus initiative, Collegiate Health Improvement Project, PCAOD Taskforce.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Adequate resources/funding, collaboration with other key stakeholders Resources for health services, leadership around specific campus-wide initiatives.				
15. Key risk Indicators	Wait times for clinical health and mental health services; behavioral indicators from the National Collegiate Health Association (NCHA), and other assessment measures related to mental health, alcohol and other drug usage; student engagement/retention/persistence measures				
16. Target year MRP will be completed					
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	October 2018
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
21. Estimated residual risk (after mitigation strategy has been implemented)	Inherent in today’s generation of college bound students.				
22. Additional comments	N/A				

MRP was prepared on: November 20, 2017

MRP was revised on:

No. 17, Strengthen Learning Communities_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		December 12, 2017							
2. Risk/Oppty Name		Strengthen, promote and assess residential learning communities							
3. Risk/Oppty Statement		This restructuring of the residential program is an opportunity for student engagement and increased retention. By creating learning communities, students in the residence halls will interact in more engaging ways with staff, faculty and other students, resulting in greater satisfaction and academic/social success.							
4. Responsible Official		Annie Stevens, Vice Provost for Student Affairs							
5. Is this a Risk or Opportunity?			Opport.		6. Risk or Opport. Category		Strategic		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.			This opportunity could have great impact on student satisfaction, retention, and graduation rates.		8. Describe the likelihood it will occur.		The Learning Communities structure will be implemented in full by Fall 2018. Student participation will vary depending on interest, but estimations are that interest will be high.		
9. Impact Score		High			10. Likelihood Score		High		
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
								X	
12. Describe management's actions to date			Four Learning Communities have been established as of Fall 2017 – Wellness Environment, Sustainability, Outdoor Experience and Leadership.						
13. Describe management's plan going forward			Three additional Learning Communities will be implemented by Fall 2018.						
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)			Faculty must be engaged in this process at key levels – as Faculty Directors of each program, as teachers of 1-credit courses, and as guest lecturers and mentors.						
15. Key risk Indicators		Lack of faculty and student participation.							
16. Target year MRP will be completed		Fall 2018, and then ongoing assessment and refinement of all learning communities.							
18. Management Response Plan Status		On track		X		19. Last Presentation to Board		Date	N/A
		Needs attention						Committee	
								Presenter	
20. Responsible Official's Board Presentation Plan		Annually		X		21. Next Presentation to Board		Date	October 2018
		Semi-annually						Committee	EPIR
		Other (describe)						Presenter	Annie Stevens
22. Estimated Residual risk (after mitigation)			N/A						

strategy has been implemented)	
23. Additional comments	None

MRP was prepared on: December 12, 2017

MRP was revised on:

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

COMMITTEE OF THE WHOLE

Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Richard Gamelli, Bernie Juskiewicz, Curt McCormack, Caitlin McHugh, Donald McCree, Anne O'Brien, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, Soraiya Thura, Tristan Toleno, Lisa Ventriess, and Jeff Wilson

Friday, February 2, 2018

8:00 a.m. – 12:00 p.m.

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

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			*8:00 a.m.
1.	Approval of the October 20, 2017 Meeting Minutes	Attachment 1	David Daigle	8:00-8:05
2.	Chair's Report		David Daigle	8:05-8:10
3.	President's Report		Thomas Sullivan	8:10-8:15
4.	Alumni Association President's Report	Attachment 2	Penrose Jackson	8:15-8:20
5.	Student Government Association President's Report	Attachment 3	Christopher Petrillo	8:20-8:25
6.	Staff Council President's Report	Attachment 4	Karmen Swim	8:25-8:30
7.	Graduate Student Senate President's Report	Attachment 5	Michelle DiPinto	8:30-8:35
8.	Faculty Senate President's Report	Attachment 6	Cathy Paris	8:35-8:40
9.	<i>Move Mountains: The Campaign for the University of Vermont Update</i>		Shane Jacobson	8:40-8:50
10.	Acknowledgement of Grants and Contract Awards Report	Report A	David Daigle	8:50-8:55
11.	Capital Projects Update - <i>STEM (Innovation Hall) and University of Vermont Medical Center Patient Care Facility</i>		Bob Vaughan	8:55-9:05

*Times are approximate.

COMMITTEE OF THE WHOLE

AGENDA, Continued

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
12.	Action Items <ul style="list-style-type: none"> Resolution Accepting FY 2017 Audited Financial Statements & Acknowledgement of FY 2017 Financial Report Approval of 2019 Board Meeting & Retreat Dates 	Attachment 7; Report B Attachment 8	Bernard Juskiewicz David Daigle	9:05-9:15
	Break			9:15-9:30
13.	Academic Presentation – <i>Honors College</i>		Lisa Schnell David Jenemann JD Kelly Lucy Rogers Sonia Zaccheo	9:30-10:15
14.	College of Medicine/Psychology/Medical Research Complex Project Update		Rick Morin Bill Falls Tom Gustafson Bob Vaughan	10:15-10:30
15.	Dashboard Indicators Annual Review	Attachment 9	David Rosowsky Alex Yin	10:30-11:00
16.	Annual CY 2017 Risk/Opportunity Portfolio Register Update (Enterprise Risk Management)	Attachment 10	Tom Gustafson Al Turgeon	11:00-11:30
	Motion to Enter Executive Session**	Exemption(s)	David Daigle	
17.	Agreement with the City of Burlington	Contract	Tom Gustafson	11:30-11:45
	Motion to Go Out of Executive Session		David Daigle	
18.	Other Business <ul style="list-style-type: none"> Authorizing Resolution Related to UVM's Payment for Services and Participation in the City of Burlington's Ten Year Capital Plan 	Separate Distribution	David Daigle	11:45-12:00
	Motion to Adjourn			12:00 p.m.

*Times are approximate.

** The Chair will entertain a motion to enter into executive session for the purpose of discussing a contract. Action is anticipated following.

Committee of the Whole - Executive Summary

Friday, February 2, 2018

Prepared by – David Daigle, Chair

Our meeting will begin on Friday morning with the President's and Chair's customary reports followed by an opportunity for Trustees to ask questions of the Governance Leaders in response to their written reports. The Committee will be asked to consider action items and will receive progress reports as outlined below. The academic presentation will feature the Honor's College. The Committee will receive highlights from the annual enterprise risk management report and conduct its annual review of dashboard indicators. Time is reserved at the end of the meeting for an executive session to discuss a contract. Action is anticipated following.

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes from the October 20, 2017 meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Accepting FY 2017 Audit Financial Statements & Acknowledgement of FY 2017 Financial Report

On November 6, 2017, the Audit Committee reviewed and recommended for Board acceptance the FY 2017 Audited Financial Statements included as **Report B** in the meeting materials.

Action: Resolution accepting the FY 2017 Financial Audited Statements and acknowledgment of receipt of the FY 2017 Financial Report. **Attachment 7**

Approval of 2019 Board Meeting & Retreat Dates

The Committee will be asked to approve the Board meeting and retreat dates for 2019 as proposed in **Attachment 8**.

Action: Motion to approve the dates as proposed.

STATUS UPDATES

Move Mountains: The Campaign for the University of Vermont Update – Shane Jacobson, President and CEO of the UVM Foundation, will provide a progress report on the *Move Mountains* campaign. The presentation will include total fundraising production, major milestones and work yet to be accomplished in the campaign.

Capital Projects Update – Director of Capital Planning & Management Robert Vaughan will offer an update on progress made on the construction of the Science, Technology, Engineering & Mathematics (STEM) Complex, and the University of Vermont Medical Center’s new Patient Care Facility since the last meeting. Information and live webcams showing up-to-the-minute progress of these major expansion projects are available on the [Building UVM - Investing in Quality](#) website.

Progress updates on all other capital projects are included in Director Vaughan’s written report included at the back of the Board Book (Report G).

College of Medicine/Psychology/Medical Research Complex Project Update – At the last meeting, the Committee was introduced to a proposal to support the University’s research mission and eliminate deferred maintenance on the Given Medical Building and John Dewey Hall by building a modern research space (adjacent to Given) and to rehabilitate Given to modern research and office space. These spaces will accommodate both the Larner College of Medicine (LCOM) faculty and the Department of Psychological Science faculty from Dewey Hall. Deans Rick Morin (LCOM) and Bill Falls (College of Arts & Sciences), along with Vice President for University Relations and Administration Tom Gustafson and Director of Capital Planning and Management Bob Vaughan, will provide an update.

Dashboard Indicators Annual Review – Provost and Senior Vice President David Rosowsky and Director of Institutional Research Alex Yin will facilitate the Committee’s annual review of the dashboard indicators included as **Attachment 9** in the meeting materials.

Annual CY 2017 Risk/Opportunity Portfolio Register Update (Enterprise Risk Management) – Vice President for University Relations & Administration Tom Gustafson and Chief Risk & Public Safety Officer Al Turgeon will offer highlights and address questions related to the annual ERM report included as **Attachment 10** in the meeting materials.

PRESENTATIONS

Academic Presentation – The Honors College (HCOL) has grown to about 900 students across all four years. A residential college enrolling some of the most capable students from the full spectrum of academic programs at the University of Vermont, the Honors College provides students a rigorous, multi-disciplinary academic challenge that complements and enriches the entire undergraduate experience. Students join the Honors College in one of two ways: by invitation into the first-year class or by application in the sophomore year. First-year students are selected based on the strength of their application to the University. Most students invited into the Honors College will have graduated in the top 5-7% of their high school class. The Honors College is a community of scholars - students and faculty - committed to the ideals of excellence in and beyond the classroom. Co-curricular activities include special lectures and symposia, visits to museums in Montreal and Boston, and dinners with faculty. Additionally, HCOL students are subject to particular course requirements, mainly small seminar experiences, as well as the completion of a six-credit honors research thesis in their senior year. Honors College students are encouraged to live in University Heights North, a residence hall located in the heart of the residential community.

The Honors College has added unique and critically important elements of intellectual breadth, depth and rigor to our campus, and has become an increasingly important recruitment vehicle.

At our meeting, following a brief introduction by Interim Dean of the Honors College Lisa Schnell and former acting Dean David Jenemann three HCOL students will highlight leadership, research, and fellowship opportunities made available to them as part of their HCOL experience. Joining them will be JD Kelly, a Senior in the Grossman School of Business, from Westfield, NJ who is involved in the HCOL student advisory group and other leadership positions on campus; Lucy Rogers, a Senior in the College of Arts and Sciences, from Waterville, VT who is actively involved in research supported by the HCOL Undergraduate Research team; and Sonia Zaccheo, a Senior in the College of Arts and Sciences, from Switzerland who will discuss her experience applying for a nationally competitive fellowship.

OTHER BUSINESS

Time has been reserved at the end of the meeting for an executive session for the purpose of discussing a contract. Following executive session, the Committee will be asked to consider an authorizing resolution related to UVM's payment for services and participation in the City of Burlington's Ten Year Capital Plan.

ROUTINE REPORTS

Alumni Association President's Report - **Attachment 2**
Student Government Association President's Report - **Attachment 3**
Staff Council President's Report - **Attachment 4**
Graduate Student Senate President's Report - **Attachment 5**
Faculty Senate President's Report - **Attachment 6**
Grants and Contract Awards Report - **Report A**

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

A meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, October 20, 2017, at 8:00 a.m., in the Silver Maple Ballroom, Room 401 at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Robert Brennan, Frank Cioffi*, Johannah Donovan, Carolyn Dwyer, Bernard Juskiewicz, Curt McCormack, Caitlin McHugh, Donald McCree**, Anne O'Brien, Ed Pagano, Thomas Sullivan, Soraiya Thura, Tristan Toleno, and Lisa Ventriss

MEMBERS ABSENT: Richard Gamelli, Governor Phil Scott, Shap Smith, and Jeff Wilson

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Student Government Association President Christopher Petrillo, Staff Council President Karmen Swim, Graduate Student Senate President Michelle DiPinto, Faculty Senate President Cathy Paris, Alumni Association President Penrose Jackson, UVM Foundation President & CEO Shane Jacobson, Dean of the Larner College of Medicine Frederick Morin, Dean of the College of Arts & Sciences William Falls, Vice President for University Relations and Administration Thomas Gustafson, Director of Capital Planning and Management Robert Vaughan, Vice President for Research Richard Galbraith, Professor and Associate Dean in the College of Arts and Sciences Kathryn Fox, 2017 UVM Graduate Mychaella Devaney, Associate Professor in Religion and Director of the African Studies Program Vicki Brennan, UVM Senior Ceili Brown, Associate Professor in the Department of Geography and Director of the Global and Regional Studies Program Pablo Bose, UVM Senior Tilden Remerleitch, Director of Athletics Jeffery Schulman, Colleen McKenna of Cannon Design, Chief Information Officer and Dean of Libraries & Learning Resources Mara Saule, Information Security Officer Mark Ackerly, Associate Chief Information Officer Julia Russell, Director of Compliance Services Tessa Lucey, Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for Executive Operations Gary Derr, Associate Chief Human Resources Officer Jes Kraus, and Employee Relations Manager Mary Brodsky

*Arrived at 9:24 a.m.

**In attendance for the afternoon session.

Chair David Daigle called the meeting to order at 8:10 a.m.

Approval of Minutes

Chair Daigle presented the May 19, 2017 meeting minutes for approval. A motion was made, seconded and voted to approve the minutes as presented.

Chair's Report (see full report appended to minutes, beginning on page 13)

The following resolution was presented by Chair Daigle during his report:

Resolution Regarding Five-Year Presidential Comprehensive Review

WHEREAS, the University of Vermont has achieved enormous success during the past five years across a broad spectrum of academic, research, programmatic, and student life endeavors,

WHEREAS, the University has met or exceeded many of the important objectives established in the strategic plan approved by the Board of Trustees in 2013,

WHEREAS, the University community remains dedicated to common goals and shared values,

WHEREAS, these achievements have come from the efforts of the entire UVM community under the outstanding leadership and vision of President E. Thomas Sullivan;

THEREFORE, the Board of Trustees of The University of Vermont, on behalf of our entire UVM community, expresses its deep appreciation, gratitude, support, and affection for E. Thomas Sullivan.

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

President's Report

President Sullivan began by announcing that the 2017 *UVM Inquiry* report presents a selection of research, scholarship, and creative arts produced by UVM faculty over the academic year. It also serves as a testimonial to the fostering of the teacher/scholar model at the University.

President Sullivan next reported that the University has received significant accolades. He cited the following examples:

- UVM's Grossman School of Business ranks 8th on *Corporate Knights* 'Better World' MBA list, for its instruction and research in sustainability. *Corporate Knights* is a magazine covering clean capitalism.
- UVM ranked #4 on The Princeton Review's list of Top Green Colleges.
- Vermont is within the top 10 states in receiving National Institute of Health (NIH) funding per capita. This is extraordinary considering NIH funding is granted to only 15% of all requests.
- UVM was awarded a Prevention Excellence Award from a leading education technology company, EVERFI, for UVM's commitment to adopting the highest standards in alcohol abuse prevention.

- At a recent national conference on substances abuse prevention, held at the University of Maryland, UVM was featured as a top school for best practices for substance abuse prevention.

President Sullivan next provided an enrollment update for the class of 2021. The University received nearly 22,000 applications and enrolled 2,642 first-year students (246 more than last year). The class is 62% women and 38% men, and is the most academically prepared class in UVM history in terms of grades, SAT scores, and selectivity. Additionally, it is the most diverse and inclusive first-year class with 12.5% students of color, 2% international, 47 states and 25 countries represented and 14% first-generation students. The class also has a record number of Green and Gold Scholars, totaling 40. The overall enrollment for the 2017-2018 academic year is 13,340 students, with 10,513 undergraduates. President Sullivan reported that 17% of all undergraduate students are Pell eligible. He also noted that 23% of first-year students and over 30% of all undergraduates are Vermonters. A Class of 2021 Profile sheet was distributed to Trustees.

Finally, President Sullivan recognized Associate Vice President for Administrative and Facilities Services Bill Ballard for 50 years of service at UVM. Associate Vice President Ballard will be retiring from the University in January 2018.

Governance Leaders Reports

Student Government Association (SGA) President Christopher Petrillo reported that SGA continues to focus on improving student health and wellness, academic-related initiatives, student-rights information, and equity and diversity issues. Further details of these initiatives are included in his written report.

Staff Council President Karmen Swim reported on the following, of which her written report includes more details: a successful Fiscal Year 2017 staff performance appraisal process and subsequent process feedback; continued work on parking and commuting concerns; and an outline of future projects that address staff wellbeing and resources.

Graduate Student Senate (GSS) President Michelle DiPinto highlighted GSS accomplishments and priorities referenced in her written report, noting a strong focus on improving the mental and physical wellbeing of graduate students.

Cathy Paris outlined her major priorities, not included in her written report, as she begins her second term as Faculty Senate President. Her priorities are to 1) foster a higher functioning, more engaged Faculty Senate; and 2) coordinate the activities of the individual General Education curriculum committees, identifying and bringing about curricular improvements as necessary, and raising the profile of the General Education curriculum, with the goal of providing a unified curriculum of superb quality.

Alumni Association President Penrose Jackson highlighted the many activities of their Board as outlined in her written report. In addition, President Jackson reported that the Association continues work to improve career preparation, planning and placement. In conjunction with the

Career Center, the Association has researched software tools to assist in these career-related efforts. As a result, in the spring of 2018, the Association will launch a new initiative that leverages current social media platforms to create an interactive UVM community.

**For reference, Governance Leader reports are Attachments 2-6 in the meeting materials.*

Move Mountains: The Campaign for the University of Vermont Update

UVM Foundation President & CEO Shane Jacobson thanked Chair Daigle and his wife Beth for their recent pledge of \$1 million towards UVM's proposed Multipurpose Center project. Their gift is specifically directed to new facilities and programs that will enhance student health and wellness.

President & CEO Jacobson then provided an update regarding *Move Mountains: The Campaign* for the University of Vermont. As of today, the campaign has raised a total of \$446 million in commitments. There are 619 days remaining; the campaign is projected to cross the \$500 million total sometime next year.

President & CEO Jacobson concluded his update by showing the following video about the Hope Scholarship, established in 2014, by David Godkin '77 and Pam Haran, to support Vermont students in the College of Arts and Sciences: <https://vimeo.com/220521131>

Acknowledgement of Grants and Contracts Awards Report

The Board acknowledged receipt of the Grants and Contracts Awards Report for the period of April 1, 2017 – July 31, 2017. Chair Daigle suggested that future Grants and Contracts Awards Reports include totals by colleges/units. He also suggested that a one-page summary be included that displays a time series of awards totals by college/unit.

Action Items

Audit Committee Chair Bernard Juskiewicz introduced a resolution approving revisions to the Audit Committee Charter. He explained that at its July 10, 2017 meeting, the Audit Committee reviewed and endorsed the following revisions: 1) Raising the threshold for retaining an independent audit firm for non-audit services from \$10,000 to \$25,000 (a result of the costs increasing over the years); and 2) Revising the title of the Code of Business Conduct to the Code of Conduct and Ethical Standards, to better reflect current common practice.

The following resolution was presented for approval:

Resolution Approving Revisions to the Audit Committee Charter

WHEREAS, the Audit Committee annually reviews its Charter and Guidelines and recommends to the Board of Trustees revisions thereto in view of evolving accounting standards, legal developments and experience gained;

BE IT RESOLVED, that the Board of Trustees hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, as included in Appendix B to this document.

Chair Daigle introduced a resolution approving revisions to the *Resolution Regarding Delegation and Retention of Board Authority*. He explained that the recommended revision to the Audit Committee Charter, to raise the threshold for retaining an independent audit firm for non-audit services, necessitates revising paragraph #32 of the *Resolution Regarding Delegation and Retention of Board Authority*.

The following resolution was presented for approval:

Resolution Approving Revisions to the *Resolution Regarding Delegation and Retention of Board Authority*

WHEREAS, on July 10, 2017, the Audit Committee endorsed raising the threshold for the retention of an independent audit firm for non-audit services from \$10,000 to \$25,000; and

WHEREAS, this recommendation was included in proposed revisions to the Audit Committee Charter and Audit Committee Guidelines referred to in the Committee of the Whole today;

BE IT RESOLVED, that the Board of Trustees hereby approves the proposed revision to paragraph # 32 of the *Resolution Regarding Delegation and Retention of Board Authority* as included in Appendix C to this document.

Chair Daigle read a resolution approving the Board Governance Work Group charge and appointments. He noted that the Work Group is being created as a result of conversations that took place at the Board retreat held last month.

The resolution was presented for approval:

Resolution Approving Board Governance Work Group Charge and Appointments

RESOLVED, that the Board of Trustees hereby approves the appointment of Trustees Frank Cioffi (leader), Shap Smith, Tristan Toleno, Bernie Juskiewicz, Donna Sweaney, Carolyn Dwyer, Cindy Barnhart, David Aronoff, Ron Lumbra, Lisa Ventriss, Soraiya Thura and David Daigle (*ex-officio*) to the Board Governance Work Group and the charge as set forth in Appendix A to this document.

A motion was made, seconded and it was unanimously voted to approve the three resolutions as presented.

Introduction of Larner College of Medicine/Psychology/Given Concept

Vice President for University Relations and Administration Thomas Gustafson introduced the Larner College of Medicine/Psychology/Given Concept presentation. He explained that the proposed concept would eliminate deferred maintenance in the Given Medical Building and Dewey Hall and would include renovating, repurposing and adding new space. The new and renovated space designs will be modern, flexible, and collaborative space to support current and future development of world-class research. If the concept is deemed viable, then it will be presented to the Board for approval at a future meeting.

Dean of the Larner College of Medicine (LCOM) Frederick Morin and Dean of the College of Arts & Sciences (CAS) William Falls continued the presentation by discussing research and collaboration in and between their colleges. The Larner College generates between \$74-\$94 million in annual research funding, providing a return on investment that is seven to nine times that of other public medical colleges. The Department of Psychological Science receives approximately \$1.6 million in annual grants. The LCOM and Department of Psychology provide research experiences for M.D., Ph.D., undergraduate and Honors College students. Psychology is the largest major at UVM and its faculty teach nearly 12,000 credit hours per year. LCOM faculty will teach over 14,000 credit hours in academic year 2018.

Dean Falls described that the original purpose of Dewey Hall, constructed in 1905, was to house the College of Medicine (COM), which remained in the building until the late 1960's. In 1969, the Department of Psychology moved in. Since that time, psychology at UVM has evolved into more of a laboratory-focused discipline. The infrastructure of Dewey Hall, however, is unable to fully accommodate laboratory-based research. In addition, Dewey Hall has significant deferred maintenance.

Dean Morin explained that although the Given Building was designed for research, it opened in 1963 and has not been able to keep up with demands of modern practices. The building requires significant deferred maintenance spending and is the largest waster of energy on campus.

Dean Morin next presented a phased approach to addressing the issues of Given Building and Dewey Hall. The plan would include building a new modern research facility, renovating and upgrading the Given Building in phases, and vacating and repurposing Dewey Hall. The project would help advance the research mission of the University, is important for the recruitment and retention of world-class faculty, and would eliminate the deferred maintenance problem, while increasing the facilities reimbursement through federal research grants. There would be no net increase in space.

Dean Morin concluded by stating that the LCOM plans to fund the detailed planning necessary to create a comprehensive proposal. Once the proposal is generated, he will report to the Board. Trustee Soraiya Thura expressed her support of the proposed concept. However, she asked why it does not include a net increase of space. Dean Morin answered that a net increase of space would be too expensive to build and maintain.

Trustee Ed Pagano asked what the current deferred maintenance cost is for Dewey Hall. Dean Morin answered that the concept would eliminate \$40 million of deferred maintenance. Director of Capital Planning and Management Robert Vaughan elaborated that the idea is to repurpose Dewey Hall. Vice President Gustafson added that the administration is exploring the potential use of Dewey Hall with private developers and other prospective collaborators.

Trustee Brennan observed that the proposed new building will utilize current parking and he strongly encouraged that consideration be taken regarding parking. Director Vaughan acknowledged that the administration would have to create a plan to address the parking issue.

Academic Presentation – *Research Highlighting Social Sciences and Humanities*

Provost David Rosowsky and Vice President for Research Richard Galbraith introduced the academic presentation, which included three faculty/student pairs to highlight the unique way that UVM engages students in faculty research.

The first presentation covered “High Impact Co-Learning in Prison,” with presenters Dr. Kathryn J. Fox, Professor and Associate Dean in the College of Arts and Sciences, and Mychaella Devaney, a 2017 UVM Graduate (Psychology Major/Sociology Minor). In partnership with the Vermont Department of Corrections, Professor Fox began a pilot course in spring 2017 that enrolled 11 UVM students (for credit) and 10 inmates (non-credit). The 8-week course took place at the Chittenden Regional Correctional Facility. The purpose of the course was to engage UVM students with people of different experiences and to assist prisoners in learning.

Ms. Devaney, a 2017 graduate, took part in the pilot course and described the experience as one of the most unusual and influential courses of her UVM experience. The course enlightened her to the disconnect that exists between the mental health and justice systems. She stated that she became inspired to find common ground between the two systems. Prior to the course, her plan was to become a counselor, and now she wants to focus on counselling offenders reentering society.

The second presentation covered “Sacred Arts of the Black Atlantic: Religion and Race on Display at the UVM Fleming Museum,” with presenters Dr. Vicki L. Brennan, Associate Professor in Religion and Director of the African Studies Program, and Ceili Brown, a UVM Senior studying psychological sciences and religion.

Associate Professor Brennan explained that her research focuses on expressive culture in order to understand how ideas of morality, ethics and spirituality are made real in performance, represented aesthetically, and learned through embodiment. This semester, Associate Professor Brennan collaborated with J. Lorand Matory, a Lawrence Richardson Professor of Cultural Anthropology and Director of the Center for African and African American Research at Duke University and James Marsh Professor-at-Large at UVM, to create the *Spirited Things: Sacred Arts of the Black Atlantic* exhibition at UVM’s Fleming Museum. Associate Professor Brennan is currently working on creating an ethnography of the exhibition, which contains approximately 150 objects.

Ms. Brown has studied and researched the context of the exhibition's objects and their religious uses. As a result, she created a related pamphlet that is available to viewers of the exhibition. This semester, she is also participating in the ethnographic research referenced by Associate Professor Brennan. Ms. Brown stated that she is excited to participate in the qualitative research and looks forward to the culmination of their work at end of semester.

The final presentation covered "Refugee Resettlement in Small Cities in the US," with presenters Dr. Pablo S. Bose, Associate Professor, Department of Geography and Director of the Global and Regional Studies Program, and Tilden Remerleitch, a UVM Senior studying geography and Chinese.

Associate Professor Bose is completing a multi-year project, funded by the National Science Foundation, on refugee resettlement in small cities in the U.S. He is also working on a parallel study that contrasts U.S. and Canadian resettlement policies. His research explores why refugees are placed in smaller cities and towns, what happens to them there, and what happens to the places that receive them. Associate Professor Bose added that in 2015-2017, four refugee-related questions were added to The Vermonter Poll, a poll conducted by UVM's Center for Rural Studies that takes the "pulse" of Vermonters. Interestingly, responses showed an increased level of support for refugee resettlement despite current national conversations.

Ms. Remerleitch approached Associate Professor Bose prior to becoming a UVM student and the two have collaborated on projects for four years. Ms. Remerleitch is working on a PhotoVoice project, that uses photography to understand the experience of refugees and their perspective of where they live. For the project, participants are provided cameras and given one week to explore several provided questions and answer them with pictures. The participants will then be interviewed to discuss their images. Ms. Remerleitch moved on to discuss her Honors College thesis project, where she will collect and explore how personal narratives of refugee experiences, key stakeholders in state and local organizations, and members of the general public in welcoming communities can help to expand our notion of refugee resettlement.

At 10:35 a.m., the meeting was recessed.

At 2:28 p.m., the meeting reconvened.

Multipurpose Center Update

Vice President for University Relations and Administration Tom Gustafson began the Multipurpose Center update by explaining that for years, discussions have occurred around the need to upgrade and expand the University's facilities to better accommodate health, fitness, wellness, recreation, academic, athletic, events, and related programs. In 2007, the Board appointed a Campus Life Task Force to conduct a detailed assessment of the issue. The Task Force released a report in 2009, and concluded that the University's programmatic and facilities needs would cost nearly \$200 million. The current concept proposal remains true to the principles laid out in the 2009 report, however, offers a significantly lower cost at around \$80-\$85 million.

Director of Athletics Jeffrey Schulman presented the following project highlights: a dramatic expansion and consolidation of the health, wellness, and recreation zone from 15,000 to 96,000 sq. ft.; a transformational renovation of Gutterson Fieldhouse; and construction of a state of the art basketball/event facility. Director Schulman reported that the concept has received positive feedback and is aligned with the student body, and campus's, emphasis on healthy behaviors and lifestyles.

Colleen McKenna, from Cannon Design, shared renderings of the schematic design. Her team has been working on the design since early June, revising and refining the master planning concept that was presented in February 2017. The current plan focuses on the following six components: campus health & wellness, academic/social interface, the new events center, shared support spaces, support spaces, and Gutterson Fieldhouse. Three components that are not included in the current plan, but could be added in future years, are a new pool, indoor turf, and outdoor tennis courts.

Ms. McKenna explained that the project is nearing completion of the schematic design phase, which accounts for 20% of the total design process. Ms. McKenna reported that the project team has met with a wide variety of user groups, created a preliminary site planning strategy, worked on a preliminary building systems approach, and have maintained awareness of Vermont's energy code as well as LEED guidelines. If the project moves forward, the design phase will continue through December 2018, adding further detail and exploring construction sequencing opportunities.

The site planning strategy includes focus on the following areas: visual/pedestrian connection in the entry plaza; a simplified bus & vehicular traffic circulation; improvement of the northeast corner; and creation of a game day pedestrian promenade to events.

The interior includes a major focus on health & wellness, with five courts (including an indoor track), a fitness center that is double the size of our current space, three sub-dividable multipurpose rooms, and locker rooms.

The events center could host a variety of activities and would include spectator and support space shared with Gutterson Fieldhouse. The space would be top-fed and include 3,100 tiered seats with an additional 1,000 floor seats possible.

The renovation of Gutterson Fieldhouse would maintain and enhance its historic quality while improving the spectator experience. The shared space between Gutterson Fieldhouse and the events center would include spectator spaces such as the lobby, concessions, restrooms and the Victory Club. The space would also house the team locker rooms, athletic training, strength & conditioning, administrative space, classroom/meeting space, and building support facilities.

In regards to the renovation of Gutterson Fieldhouse, Ms. McKenna explained that the goal is to maintain and enhance its historic quality while improving the spectator experience. The majority of the seating would be replaced and it could accommodate 4,000 total seats. There will be a new shared entry with the events center, renovated entry to the support spaces, as well as the Victory Club looking into the space.

Finally, Ms. McKenna highlighted the project schedule. She explained that, if approved by the Board today, the design phase will continue for approximately 14 months before construction. The project team will continue to explore how to manage the process, with limited disruption, by utilizing summer construction windows and looking into accelerating the schedule. The final estimated cost is between \$80 and \$85 million.

Director of Capital Planning and Management Robert Vaughan concluded the presentation with a description of next steps. Once the schematic design is completed, then the design development phase would ensue. The team would study construction sequencing strategies and anticipates providing an update to the Board at their February 2018 meeting. A cost analysis is being conducted by two entities; one is working with the architects and one is working with the University. The two cost analyses are then being reconciled.

Chair Daigle expressed concern that the project is an all or nothing proposal. He asked if it could be completed in phases if the funding is not secured. Ms. McKenna explained that part of the reason it is proposed as a single project is to take advantage of every square foot. This method requires construction of the new events center first, which then frees up Patrick Gym, which then frees up the rest of space. By taking advantage of existing resources, the project is intertwined.

Chair Daigle asked what must happen for the project to move forward. President & CEO Jacobson explained that the project has been presented in several variations over the years. Feedback received from donors has been that this is the best option so far. He added that currently, there are \$5 million in total commitments and \$10 million in conversations for the project. The key question is if the Foundation can generate receipts in time.

Following additional discussion, Director Schulman played for the Board a video titled “It’s Time” that will be used in conversation with donors.

At the conclusion of the video, Chair Daigle presented the following resolution for approval:

Resolution Authorizing Expenditures for the Design Development Phase of the Multipurpose Center Project Design

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

WHEREAS, the administration today provided a project status update and an estimate of the cost of completion of the Project design;

THEN, BE IT RESOLVED, that the Committee of the Whole hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the design development phase, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that up to \$1,000,000 of private gift funds be used to fund such expenditures.

A motion was made, seconded and it was unanimously voted to approve the resolution as presented.

Capital Projects Update

Director of Capital Planning & Management Robert Vaughan offered an update on progress made on the construction of the Science, Technology, Engineering & Mathematics (STEM) Complex. He noted that since the last meeting, the Central Campus Residence Hall and Dining Facility has opened. In regards to the STEM Complex, the only building left to construct is Innovation Hall. Foundation work for Innovation will begin on Monday, October 23.

Chair Daigle asked if any issues or concerns have emerged in the recently completed buildings. Director Vaughan responded that in Discovery Hall, several specialized electrical outlets had to be installed, and other small issues, but nothing major.

State of Information Technology at the University

Information Officer and Dean of Libraries Mara Saule provided an overview of the state of information technology (IT) at the University with a particular focus on information security and privacy. She emphasized that the greatest risk falls at the individual level. She also explained that the international security landscape has changed drastically in the last few years.

Information Security Officer (ISO) Mark Ackerly discussed types of data the University collects and its obligations regarding the security of that data. He provided an overview of the University's data systems, current strengths and protections, as well as the types of security threats the University regularly encounters. He discussed how the University reacts to security risks, explaining that the approach depends on the risk. He concluded with a discussion of initiatives planned in the coming year. These initiatives include enhanced governance, risk assessments, user awareness, and third party testing and audits. Elaborating further on risk assessments, his team will be using the NIST Cybersecurity Framework that focus on the following components: identify, protect, detect, respond, and recover.

After ISO Ackerly responded to several questions, Chair Daigle commented that for the last several years, the duties for Dean of Libraries & Learning Resources and the Chief Information Officer have been held by a single individual. As each position has grown in complexity and challenge, President Sullivan has decided to create a separate position of Chief Information Officer.

Code of Conduct and Ethical Standards Presentation

Director of Compliance Services Tessa Lucey began her presentation with a video that highlighted the need for a culture of compliance. She then explained that prior to joining UVM,

she worked in the healthcare industry where she witnessed a culture of compliance emerge. She is now witnessing higher education in the midst of a similar evolution.

Director Lucey explained that the University's compliance program follows the seven elements of the EFFECTIVE Compliance Program, which comes from the US Sentencing Commission. Director Lucey highlighted that the most important element is having written standards. UVM's written standards are embodied in the new Code of Conduct and Ethical Standards Policy (Code), which the Board approved at the February 2017 meeting. As part of the rollout plan for the new Code, she has been presenting to various groups and departments across campus. Her message is that a compliance program is a system that gets people thinking about always doing the right thing at all times. A culture of compliance is an environment that adheres to the law and institutional policies and procedures. It is a culture that puts doing the right thing ahead of all else, sets the tone for expectations, and encourages and rewards ethical behavior. Director Lucey stated that reporting is the glue that holds the compliance program together and that for reporting to work, it must be simple and people must feel protected against retaliation.

Chair Daigle asked how the University is doing in the area of compliance. Director Lucey explained that as an industry, higher education is in the infancy stages of compliance. However, UVM is ahead compared to many peers. Her goal is make compliance more approachable.

At 4:47 p.m., Chair Daigle called for a 15-minute break.

At 5:02 p.m., the meeting resumed.

Executive Session

At 5:03 p.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing contracts and collective bargaining, premature public knowledge of which would clearly place the University at a substantial disadvantage, and the evaluation of a public officer. He noted the session would last for approximately 30 minutes with action anticipated following. Everyone was excused from the meeting with the exception of Provost David Rosowsky, Vice Presidents Richard Cate, Wanda Heading-Grant, Thomas Gustafson, Gary Derr and Sharon Reich Paulsen; Associate Chief Human Resources Officer Jes Kraus, and Labor and Employee Relations Manager Mary Brodsky.

Following the first item, Vice President Heading-Grant, Associate Chief Human Resources Officer Kraus, and Labor and Employee Relations Manager Brodsky were excused. UVM Foundation President & CEO Shane Jacobson was invited to join for the second item.

Following the second item, the following persons were excused: President Sullivan; Provost Rosowsky; and Vice Presidents Reich Paulsen, Cate, Gustafson, and Derr; and UVM Foundation President & CEO Jacobson.

The meeting re-opened to the public at 6:03 p.m.

The following resolution was presented for approval:

Resolution Authorizing Negotiations and Settlement of United Academics Collective Bargaining Agreement

RESOLVED, that the Board hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics relative to the full-time faculty bargaining unit on the material terms reported on this date.

A motion was made, seconded and it was unanimously voted to approve the resolution as presented.

The following resolution was presented for approval:

Resolution Authorizing Negotiations Regarding Lease of 439 College Street

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer to negotiate and execute an agreement for the use of the building and land located at 439 College Street, Burlington, Vermont, with material terms and conditions no less favorable than the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer shall report subsequently to the Board on the status of the negotiations and related agreement.

A motion was made, seconded and it was unanimously voted to approve the resolution as presented.

Other Business

There being no further business, the meeting adjourned at 6:05 p.m.

Respectfully submitted,

David A. Daigle, Chair

David A. Daigle
UVM Board of Trustees Chair's Report
October 20, 2017

Good morning everyone. I would like to extend a warm welcome to everyone to our October board meeting. This has been a spectacular week in Vermont, one that reminds us all of how special a place this is.

As always, I want to thank all of the staff and faculty who are at the heart of this institution, for all of your efforts to make the University of Vermont a special and rewarding place for our students. If you want the abridged version of all the great things that happen here, I encourage you to view the recent “Day in the Life of UVM” production; it is inspirational.

I would also like to thank everyone in the UVM community who has participated in President Sullivan’s fifth year comprehensive review. The review has now been completed, and our consultant, Dr. Carol Cartwright, has shared her findings with the full Board. I will share a bit more on this topic in a few minutes.

Let me turn for a moment to the subject of economics. At its core, economics is the study of choice in a world of limited resources. If resources were unlimited, economics would cease to exist. It should be evident to everyone in this room, as you are all very familiar with our University, that our resources are indeed limited.

We essentially have three resource pools. The first is our state appropriation, approximately \$42 million annually, for which we are grateful. It allows us to do many great things we could otherwise not do, including providing materially greater access to UVM for Vermont residents. However, in real dollar terms, the appropriation peaked in 1971, and has been declining since. We hope for greater support, but we acknowledge the limitations and probabilities.

The second is our net tuition, the product of net tuition per student and the number of students. This is currently approximately \$265 million annually. Real, inflation-adjusted tuition at UVM has increased at an annual rate of 3% for the last 60 years; the real cost to families has increased six fold. Even with nominal increases of 3% annually, we will soon be charging out of state families \$250,000 for a four year degree. Themes of affordability and value will remain central.

As for the number of students, the 35% growth experienced over the last 15 years simply cannot be replicated. High tuition, coupled with an inability to grow our student population, strongly suggest that growth in real net tuition will be difficult to achieve.

The third and final pool of resources is philanthropy. The decision to create the UVM Foundation was one of the most important strategic decisions in the history of this University. Managed well, it will be an increasingly important source of funding for our strategic initiatives.

We need to make choices about allocating these scarce resources. If we have higher compensation for our faculty and staff, we may need to reduce the number of employees or raise

tuition. If we raise tuition and reduce the number of employees, we run the risk of weakening the value proposition for our students. We can raise tuition and hire more faculty and staff, but may need to limit compensation increases. If we want to invest in a new multipurpose center, we have fewer resources to invest elsewhere. If we restrict investment opportunities, we will have fewer resources in our endowment over time.

Economics is about choices. Our Board does not presume to know the correct allocation, or even that there is a correct allocation. What is important to us is that competing interests are balanced in an equitable manner. Are our tuition and overall value proposition competitive relative to peer institutions? Are staff and faculty compensated fairly relative to their peers? Is the University being managed effectively and efficiently? Is the endowment being managed prudently to maximize the benefit for future generations?

The choices are rarely easy, and even more rarely will please everyone. What we would ask of all of you is understanding, especially when the response from the board or administration is different from the one that you seek. We ask that you appreciate the balancing act that the president, provost, deans, and trustees are asked to make regularly. We all have a shared goal of making this the best possible university we can with our available resources.

Which brings me to leadership and Tom Sullivan, the 26th president of our University. What we have with President Sullivan is a leader who is highly skilled at making these choices in a principled, equitable, evidence-based manner. I have worked with Tom on many difficult decisions over these five years, and can say with great confidence that the UVM community should be thrilled to have him at the helm.

During the 2011 presidential search, our search consultant joked that what we were seeking was “God, on a good day”. While Tom may have fallen a bit short of that mark, the comprehensive presidential review feedback was as impressive as it was extensive.

Tom, I am delighted to offer the following resolution for our Board’s consideration:

Resolution Regarding Five-Year Presidential Comprehensive Review

WHEREAS, the University of Vermont has achieved enormous success during the past five years across a broad spectrum of academic, research, programmatic, and student life endeavors,

WHEREAS, the University has met or exceeded many of the important objectives established in the strategic plan approved by the Board of Trustees in 2013,

WHEREAS, the University community remains dedicated to common goals and shared values,

WHEREAS, these achievements have come from the efforts of the entire UVM community under the outstanding leadership and vision of President E. Thomas Sullivan;

THEREFORE, the Board of Trustees of The University of Vermont, on behalf of our entire UVM community, expresses its deep appreciation, gratitude, support, and affection for E. Thomas Sullivan.

This concludes my chair's report.

Appendix A

Board Governance Work Group Charge

The Board Governance Work Group is charged with evaluating potential changes in the composition of the Board of Trustees that can help UVM advance its mission in light of the opportunities and constraints facing the University. The Work Group will seek input from all Trustees, as well as any other relevant constituents, and submit a proposal to the full Board for its consideration. The Work Group will be assisted in its work by Association of Governing Boards consultant Carol Cartwright.

Vice President for Legal Affairs & General Counsel, and Senior Advisor to the President, Sharon Reich Paulsen will serve as Liaison to the Work Group.

Appendix B

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

AUDIT COMMITTEE

Charter

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

- a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls. At least annually, reviewing with management the University's processes for identifying, prioritizing, mitigating, and reporting institutional risks;
- b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention;
- c. ensuring that audit plans encompass significant and material aspects of University operations;
- d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;
- e. implementing a selection process to retain the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board's reserved authority;
- f. maintaining direct and effective communication with independent auditors on behalf of the Board;
- g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management's response and corrective actions;
- h. reviewing the effectiveness of the University's practices related to monitoring its compliance with laws and regulations;
- i. reviewing the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;
- j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them;
- k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge; and,

l. periodically reviewing expense reimbursements, or summaries thereof that have been submitted by the President and reviewed and certified by the Vice President for Finance and Treasurer.

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 5 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. At least one member of the Committee should possess accounting or financial expertise.

III. Authority

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

IV. Adoption of Charter

This Charter shall be effective as of the date of its approval by the Board. The Committee will annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.

Audit Committee Guidelines

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

I. Retention of the Independent Audit Firm

- a. The Committee shall annually authorize and direct the Committee Chair to retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.
- b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.
- c. In the event that an independent audit firm is retained to conduct the mandatory annual audit of the financial statements and/or compliance audit for seven or more consecutive years, the Committee shall, as a condition of retention of the firm, require rotation of the lead audit partner on the University engagement.

II. Retention of Other Audit Services

- a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of ~~\$40~~25,000 or more.
- b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of \$ 250,000 or more.

III. Oversight of Audits

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

- a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;
- b. review audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Statement of Auditing Standards No. 114, as amended;
- c. subject to subsequent Board consideration and action, review and accept the mandatory annual audit of the financial statements. Review the Office of Management and Budget Circular A-133 audit, and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;
- d. resolve disagreements between management and the independent audit firm regarding financial reporting;
- e. review the independent audit firm management letter comments regarding institutional financial and information technology and security internal controls, accounting policies and procedures, and management's response to those comments;
- f. review with management and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant accounting judgments; and the clarity and completeness of the financial statements and related disclosures;
- g. confirm with management and the independent audit firm respectively that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;
- h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;
- i. receive reports from the Office of Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of \$10,000;
- j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University's Office of Audit Services;
- k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;

- l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;
- m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,
- n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

IV. Internal Controls

The University's executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) Internal Control – Integrated Framework to help assess and enhance its internal control systems.

a. Certifications

- i. The Committee will receive periodic reports from management on representations it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.
- ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance and University Treasurer a record of certification along with the annual financial statement report that:
 - a. He/she has approved the financial statements,
 - b. Based on his/her knowledge, the report does not contain any material errors or omissions,
 - c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,
 - d. He/she is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,
 - e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention.

c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority

resolution identified by management or the internal audit office shall be reported to the Committee.

d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

V. Enterprise Risk Management

- a. Oversee management's enterprise risk management process on behalf of the Board.
- b. Receive periodic updates on management's process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

VI. Compliance

- a. Review with the Office of Compliance Services and management the effectiveness of the University's practices related to monitoring compliance with laws and regulations;
- b. Review with the Office of Compliance Services and management, findings of internal compliance auditing and monitoring activities;
- c. Review with the Office of Compliance Services and management, findings of government agency audits, investigations, reviews and monitoring activities that the Director considers significant, that are initiated by a government agency as a result of a whistleblower report, or on a for-cause basis, or that result in a fine, penalty, refund, disallowance or questioned cost in excess of \$10,000;
- d. Review with the Office of Compliance Services and management, the process for communicating the ~~code of business conduct, code of ethical behavior or other such code~~ Code of Conduct and Ethical Standards to University personnel and for monitoring compliance therewith;
- e. Receive periodically, but not less than annually, reports from the Office of Compliance Services on its activities;
- f. Receive updates from the Office of Compliance Services and management on new and emerging compliance issues, including their impact to the University.; and,
- g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services.

As approved by the Board of Trustees: November 13, 2004

Approved as amended by the Board of Trustees: September 8, 2007

Revised by the Audit Committee: November 12, 2007

Approved as amended by the Board of Trustees: December 1, 2007

Revised by the Audit Committee: April 28, 2009

Approved by the Board of Trustees: May 16, 2009

Revised by the Audit Committee: October 11, 2010

Approved by the Board of Trustees: October 30, 2010

Revised by the Audit Committee: November 14, 2011

Approved by the Board of Trustees: February 4, 2012

Revised by the Audit Committee: September 15, 2014

Approved by the Board of Trustees: October 18, 2014

Revised by the Audit Committee: September 12, 2016

Approved by the Board of Trustees: October 22, 2016

Revised by the Audit Committee: July 10, 2017

Approved by the Board of Trustees: October 21, 2017

Appendix C

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officer's responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) Statements of institutional mission, principles and values;
- (2) The institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) The establishment and dissolution of University-affiliated corporations and foundations, and material revisions to those affiliation agreements;
- (4) University membership in other corporate entities (but not institutional memberships in professional associations);

- (5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
- (6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;
- (7) Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;
- (8) The creation, elimination or substantial revisions of, an academic unit, curriculum, research or service endeavor, as defined in the University Manual;
- (9) The establishment of faculty clinical practice plans;
- (10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (11) The naming of, and name removal from, academic units, buildings and academic programs;
- (12) Through the Investment Subcommittee of the Budget, Finance and Investment Committee the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;
- (13) The endowment spending rate, and the endowment administration fee;
- (14) Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (15) The General Fund budget;
- (16) Acceptance of the annual audited financial statements;
- (17) Tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (18) The purchase, sale, exchange, or transfer ("transfer") of complete or partial UVM interests in real property valued greater than \$1,000,000 provided that the administration shall report at least once annually on transfer of such interests at a value greater than \$500,000 and less than or equal to \$1,000,000;

- (19) University acceptance of compensation in eminent domain proceedings;
- (20) The lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof;
- (21) The pursuit or acceptance of historic preservation designation for University property;
- (22) The Campus Master Plan, and material revisions thereto;
- (23) Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;
- (24) Issuance of bonds;
- (25) Institutional debt policy;
- (26) The procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value greater than \$1,000,000, or entry into any financial derivative contract with a notional value greater than \$1,000,000;
- (27) The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of greater than \$2,000,000, at a specified not-to-exceed cost, provided that the administration shall report to the Board on capital projects with an aggregate cost of greater than \$1,000,000 and less than or equal to \$2,000,000 as plans are developed and before projects are initiated;
- (28) A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than \$1,000,000, when such costs were not authorized previously through the customary capital projects approval process;
- (29) A contract with a vendor for professional services at an aggregate cost of greater than \$250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contact is not otherwise addressed in this resolution;
- (30) Revenue-generating contracts for goods or services provided or generated by the University at a cost to the contractee of more than \$1,000,000 over the term of contract;

- (31) The selection and retention of independent audit firm to conduct the annual audit of financial statements;
- (32) Contracts for non-audit services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than ~~\$10~~25,000;
- (33) The material terms of collective bargaining agreements and, within the context of approval of the annual budget, the annual salary pool for non-union-represented employees;
- (34) The settlement of legal claims or lawsuits at a cost greater than \$250,000, regardless of insurance coverage;
- (35) Authorization to file or settle lawsuits in which the Board, or a Trustee or an Officer of the University is a named party (and, in the latter two instances, *ex officio*), or a Board-approved policy is in dispute;
- (36) A contract or lease whose term, including potential or proposed renewals, exceeds five (5) years, regardless of contract value or amount, provided that Board approval is not required for a) licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar arrangements administered by the University's Office of Technology Commercialization, or b) revenue generating contracts for goods or services provided or generated by the University at an aggregate cost to the contractee of less than \$500,000;
- (37) All self-governance matters reserved to the Board in the University Bylaws, or as otherwise required or permitted by law;
- (38) Material revisions to the University Manual or to the College of Medicine Faculty Handbook;
- (39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that is wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016
Approved as revised by the Executive Committee: December 12, 2016
Approved as revised by the Board of Trustees: October 21, 2017



UVM ALUMNI ASSOCIATION UPDATE

Board of Trustees — Committee of the Whole

Friday, February 2, 2018

Prepared by: Penrose Jackson '70, Alumni Association President

Afi Ahmadi '93, Alumni Association Vice President

The UVM Alumni Association is pleased to present this report reflecting second quarter accomplishments and current focus areas. More than 3,600 alumni, parents and friends engaged with the Alumni Association this fall, anchored by strong participation in the integrated Alumni Weekend and Parent and Family Weekend program and the annual holiday gatherings in eight regional markets. New regional markets like Hartford, Ct., Philadelphia, Pa. and Portland, Ore. also continue to build momentum.

Strategic Priority Updates and Program Highlights

Student Engagement



Under the strong leadership of Claire Julianelle, a junior nursing major from Underhill, Vt., the Student Alumni Association continues to significantly impact student experience at UVM. The group's mission encourages active engagement between students and alumni while fostering a sense of community, pride and tradition that builds a stronger UVM network. To advance the work of the SAA, Claire works with the five-member executive board and a committee of 30 students representing every school and college at the University.

The fall semester was a very busy one for the SAA, highlighted by the following:

- ✿ Participated with Move-In 2017 and the Convocation, including the Main St. procession
- ✿ Served as ambassadors at UVM Holiday Parties and Alumni/Parent/Family Weekend events
- ✿ Conducted teambuilding retreat and Friendsgiving dinner program
- ✿ Delivered an educational session for National Philanthropy Day at the Davis Center
- ✿ Developed a club recruitment video yielding 38 new applications
- ✿ Engaged 4 alumni visitors to discuss their careers and to receive networking advice

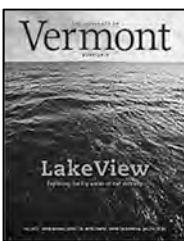
Plans for the spring of 2018 include the second annual "LUVMYCLUB" fundraising campaign, an etiquette program with the Emily Post Institute, and planning for the 35-year tradition of Senior Week programs for the Class of 2018.



UVM Enrollment Management Partnerships

Refer-A-Catamount has begun its second year. This undergraduate applicant referral program, designed to engage alumni in the identification and recruitment of future generations of Catamounts, has resulted in more than 200 applicant referrals for the Class of 2022. A major initiative is now underway to secure the next wave of referrals as the mid-January general application deadline approaches. We are planning with the Office of Admissions for an "Alumni Family Days" visit program that will focus on legacy applicants beginning the college search process.

Marketing and Communication Partnerships



As the part of a concerted effort to develop a stronger UVM brand and market penetration in the greater San Francisco bay area, the spring issue of the *Vermont Quarterly* magazine will feature short, 175-word pieces, on about 20 alumni in the San Francisco Bay Area. The alumni profiles will feature a wide range of class years and professions including some younger alumni just getting started and some at the top of their industries. We anticipate additional exposure for the feature in the region

through other media channels and event programming developed with the San Francisco Regional Alumni Board in partnership with the UVM Career Center and the Office of Enrollment management.



Career Engagement Partnerships

The UVM Alumni Association is pleased to announce the launch of “UVM Connect,” a digital engagement platform designed to better harness the strength of the UVM alumni community. The initiative, a partnership with the UVM Career Center, has the following goals:

1. Connect alumni to other alumni through the development of an active alumni network
2. Connect students to an engaged UVM network for career exploration and placement
3. Support the emergence and growth of “affinity” or special interest programming
4. Build a stronger and more accurate database of alumni employment and career information

A campus-wide product development and implementation task force will lead the product roll-out expected to begin as early as spring 2018 and will ramp up through the summer with full functionality and utilization anticipated by September 2018. The Alumni Association is pleased to partner with Graduway, the product developer, on this initiative and joins more than 100 colleges and universities using this tool to grow alumni/student engagement.

Catamount Wedding Giveaway



We will soon host the second annual Catamount Wedding Giveaway where one lucky couple will receive complementary use of the UVM Alumni House for their special day. The 2017 contest attracted nearly 100 entries from UVM couples who wrote short essays about why “THEY” should be chosen for the honor of hosting their wedding at the UVM alumni house.

Submissions will be submitted during January and the winner will be announced during a Facebook Live event on Valentine’s Day from the UVM Alumni House.

The Alumni Association thanks the University trustees for your ongoing commitment to our alma mater and for your support of the UVM Alumni Association as we strive to engage and connect more alumni with the University.



The Student Government Association President's Report
Board of Trustees - Committee of the Whole
February 2, 2018

Prepared By:
Christopher Petrillo
President, SGA

Members of the Board,

The Student Government Association remains committed to the improvement of the undergraduate experience on campus. We are here to represent and support the student voice, defend student rights and equity, and to ensure a standard of excellence in academic and extracurricular experiences for all undergraduates. A good student government listens to the diverse needs of the full student body and makes accommodations to address what we are able to keeping the wellbeing of the institution in mind.

This is my final report as President. I hope the following projects mentioned herein are continued to the next administration, but I cannot guarantee continuity. I am able to promise that the work we have done this year has been excellent. I am immensely proud of the SGA in its entirety. I hope to leave this office in a better place than it was one year ago as April rapidly approaches.

As with my previous reports, the following highlights a few of the campus projects the SGA is currently working on. This report addresses many of the previously mentioned projects and where they currently stand. It is important to note that this report, while detailed, is not comprehensive. I continue to encourage contacting our association if you have any questions or desire to learn more about our operations.

Student Health and Wellbeing

The association continues to work on a number of projects having to do with the improvement of student health on campus. Based on research done by the Student Health Committee, we are far behind our comparator institutions in many critical areas. The committee has drafted a full report on the areas where UVM is lacking using existing data from the Office of Institutional Research, the Center for Health and Wellbeing and equivalent agencies at comparator schools. Additionally, we have designed a student survey to gather data on the student perception of healthcare administration and resources on campus.

The improvement of clinical space. The student health survey will provide much needed current feedback on the spaces used for health related operations on campus. The Student Government Association would like to see growth and improvement in health facilities as they currently exist. UVM is a regional leader in health education with a world class hospital right next door. Students should be accessing facilities that match the reputation of the university. The SGA is exploring the combination of educational units and experiential learning with current operations to bring greater resources to select programs and student opportunities particularly within the College of Nursing and Health Sciences.

The Catamount Recovery Program and Off Campus Safety. The SGA has found a better location for the Catamount Recovery Program (CRP) to continue its valuable mission with better access to resources and space to grow and meet an increase in demand for services. We are working with the CRP to provide outreach and public awareness to reduce stigma and allow students to seek help if needed. Outcomes for the program are being organized to optimize success and display the work that has already been done by the program for the university and the greater Burlington community. The proposed safe injection site at University of Vermont Medical Center (UVMHC) may be supported by the SGA as well in the near future. Topics of housing safety, food security and narcotics availability for off-campus students are being investigated to ensure the highest standards of student safety after the residence hall experience.

Campus Counseling and Mental Health Services. The SGA is working with an outside consultant to look at the quality of services provided by the university and suicide prevention efforts. We continue to advocate for the expansion of resources for Counseling and Psychiatry Services (CAPS) and a less stigmatizing location. Healthy Masculinity as a topic is being discussed to better provide resources for young men to express themselves in productive and appropriate outlets.

The Women's Center and Living Well. We are continuing our support of the Women's Center with additional student aid in graphic design and marketing. Outreach was identified as a critical issue earlier this year for the center and the SGA is helping in improvement efforts. Living Well has had a number of successful collaborations with the SGA, including the second annual Fresh Check Day for mental health promotion on campus. Living Well leadership has been instrumental in many of the aforementioned projects and additional space will be available for the center when the CRP is moved to an improved location.

Academics

The SGA has prepared a full report on the benefits of fee elimination for students taking over 18 credits. Providing opportunities without financial barriers to all students who want to reach their full academic potential while at UVM is an issue of equity. We have been continuing our work with the registrar on banner improvements. Adding additional features to the program like waitlists will save time for faculty and students. The exploratory major project has made

headway as well and will likely replace the undecided program in the near future. The SGA has also put full student members on many of the faculty senate committees that deal with curriculum review and general education requirements.

Academic advising is improving as well. The advising award went live and is currently being deliberated on. The advising center has grown and the current plan for the next few years is to focus on the center itself, with some support for the academic units. Financial independence from the SGA would be ideal, but close monitoring of the project will have to continue for the foreseeable future. Educational Advisory Board (EAB) provides a promising avenue for additional online advising and will hopefully be implemented in 2019.

The United Academics (UA) contract has been one of the most prominent issues discussed as of late. Increases in salaries should not be increasing tuition substantially or lead to staff and faculty cuts. Considering the magnitude of the proposed increases, the association would like to see a far better response in the contract by the UA and support to requests made previously on syllabi requirements, office hours, advising and diversity training. The association would like open communications to continue to ensure tuition stays at a manageable level, staff and faculty remain employed, students receive fair educational standards and resources and compensation is fair and reflects the work that faculty do for the institution and the students.

Student Rights

Due to student concerns on rights information being communicated clearly, the SGA and Student Legal Services have been working on a working guide to allow students to navigate the resources available to them in a productive and efficient manner.

The areas that are addressed thus far include, but are not limited to, avenues for reporting and receiving responses to crimes, particularly those involving sexual assault and discrimination, on campus. Additional concerns include academic rights of students accused of dishonesty, rights to grades and rubrics, and syllabi availability on the first day of classes.

Our Student Action Committee has revitalized the Campus Voice, an avenue for students to offer feedback on their experience here and to express dissatisfaction with existing systems. This channel has already provided valuable feedback for the SGA to use in the near future. We have been working on adjusting our Constitution as well to better serve the community and streamline existing processes.

Diversity and Equity

The SGA continues to support the Justice value of Our Common Ground. We want to ensure the success of all communities on campus. The Committee on Diversity, Inclusion and Equity has adjusted its responsibilities in our constitution and has formed an advisory group that will include leadership from many advocacy and community oriented organizations on campus. The committee is required to check in with prominent groups each semester and host forums for feedback. It is our hope that this will allow for better communication and effective movements by the student body at the university.

We have created a position for a full student member with voting rights on the Diversity Curriculum Review Committee for D1 and D2 courses. We have representation on a student organizational conduct committee to provide policy insight and equitable treatment of all groups on campus. Our Finance Committee has modified their supplemental policy and increased training to provide better address the needs of specific organizations on campus and to adhere to a policy of equity.

We have increased specific supplemental funding to diversity requests by \$5000 and allowed for specific allocations to be made yearly in anticipation of repeat events that provide valuable education and community benefits for the student body.

Club Operations

The SGA is continuing to expand operations with the increase in student involvement this year. We have been gathering feedback on our new systems and the wants of clubs in future projects like the athletic complex and outing club expansion. We will be continuing to provide support for the Love My Club campaign to fundraise for our clubs and provide better resources to the students that enjoy the 180+ organizations we provide for.

SGA has been working on the Carbon Neutral 2020 project and will accomplish the offsets ahead of the 2020 deadline. Increases in our budget have allowed us to offset the costs to clubs and centralize the organization of our emissions sources. We would like to reduce our impact instead of merely offsetting it, and respective committees are exploring the best ways to do this.



The University of Vermont

Staff Council

Staff Council President's Report

**Board of Trustees – Committee of the Whole
Friday, February 2, 2018**

**Prepared By
Karmen Swim, Staff Council President**

This time last year, Staff Council prepared to engage University of Vermont employees in focus groups to hear experiences and identify current concerns. One of the most important outcomes of this effort was the recognition that in our decentralized workplace, there are widespread misunderstandings about policies and procedures. Furthermore, many staff members lack information on where and how to get questions answered. This fall, Staff Council Leadership has been engaged in planning strategies to help spread information and create community at the University of Vermont, and our first contribution to this effort is currently in the assessment stage.

We envision this program – tentatively entitled “Jumpstart” – to involve following up with newly hired staff within approximately six months of their hiring. At Jumpstart events – held three to four times per year - staff would have the opportunity to ask questions that had arisen after they’ve started in their new positions, connect with others in similar positions across departments, and learn information about community service and engagement beyond what is able to be shared at orientation or only at the department or college level. We hope such a program would not only provide functional growth to individuals in their roles, but also help grow and strengthen our university community. We are currently conducting outreach of those hired within the last calendar year to help us develop this program to ensure that it will be a positive and beneficial experience for the staff we serve, along with learning from them about what would have made their first-year experience at UVM more empowering, informational and inclusive.

This has been a great semester for increasing staff engagement in other ways, as Staff Council has been asked to participate in both the IBB 2.0 and New England Association of Schools and Colleges (NEASC) Accreditation initiatives. Inclusion in initiatives like these allows staff to share valuable insight, but also to engage in continual and ongoing learning about our institution. The more information we have, the more we can all work together to improve our workplace.

As we await the beginning of the compensation and budget news for FY19, we anticipate the financial constraints that are a part of higher education all across the nation and we are beginning to consider what else may be possible to improve staff benefits and staff wellbeing. We appreciate all the efforts to provide staff fair and adequate compensation, and Staff Council is

committed to working with the administration to continuously show and remind staff that they are valued and appreciated. Along with ideas from Staff Council Leadership, the Compensation, Benefits and Budget Committee is planning staff outreach throughout the spring semester to share little-known benefits and programs for parents on staff here at UVM, and to learn more about potential unmet needs among this and other staff populations.

Lastly, Staff Council recently submitted recommendations to administrators regarding the parking and commuting needs of the university community. We deeply appreciate the efforts of Transportation and Parking to balance the need for sustainable, environmentally responsible solutions with the needs of our commuting population, including the electric bike program that will be starting soon. However, aside from parking infrastructure improvements, we intend to continue to stress the need to reassess and publicize policies that support alternative commuting and public transit, such as the ability to arrange a flexible schedule. With the continual growth and exciting changes of our campus, we hope commuting is something that can be included in the strategic plan soon.



Graduate Student Senate Report
Board of Trustees - Committee of the Whole
February 2, 2018
Prepared By
Michelle DiPinto, President of the Graduate Student Senate

Members of the Board,

With the temperatures a little chillier than the last time we met, the Graduate Student Senate hopes to take advantage of this icy New England winter by ice skating, participating in a maple party, and downtown church street while also still striving to achieve our personal academic and graduate student body outcomes for the rest of the academic year.

With one of our main goals being tending to graduate student health and wellbeing our collaborative Graduate Student Group Fitness Pass Reimbursement program with the Graduate College in the fall semester was a success. Out of the 68 participants, 66 completed the program, which consisted of participating in 30 group fitness courses ranging from Restorative Yoga, Les Mills Body Pump, to Zumba, throughout the duration of the semester. Not only did students get active and were up for the challenge but there was very positive feedback pertaining to the graduates getting to know other grads and feeling like part of the campus rec community filled with motivational instructors and familiar faces! GSS and Grad College hopes to continue this program in the spring to help incorporate and encourage physical activity and community within the graduate student population.

The wrap up of the fall semester also meant a hooding ceremony hosted by GSS, which celebrated the accomplishments 46 Masters and Doctoral students that have finished their studies. Occurring in the Chapel, this ceremony is memorable to students, professors, and loved ones alike, if you were unable to attend, feel free to check out our live video that is still available on our Facebook page!

On another note, GSS has implicated a variety of social media take overs thanks to our Communications Director, Jessica Bocanegra, in which an assortment of graduate students are able to take over the UVM_GSS snapchat or Instagram to show a day in the life of a graduate student. Some of the highlights from this past semester were following a day in the life of a Public Health Masters student, Physical Therapy Masters student, and even some of the Executive Board during their holiday adventures.

With housing, particularly the housing of international graduate students, a main priority, we hope to draw attention to this topic to the Board. With the need of sponsors, and lack of social security numbers, many international students have very limited housing options in the already overwhelming Burlington living situation. It is our hope, along with the Graduate College to speak with different housing tenants/companies to allow these students to find housing more easily. With the sale of the Fort Ethan Allen Apartments we are still hopeful that graduate student housing will find its way back to the University of Vermont for future Graduate Students as well as other housing options like the ones above which would make the transition to graduate school easier.

As always, it is the hope of the Graduate Student Senate that the University continues to hear and quickly respond to the needs of all students, not just graduates, as they arise.

Respectfully submitted,

Michelle DiPinto



FACULTY SENATE

Faculty Senate Report

**Board of Trustees – Committee of the Whole
February 02, 2018**

**Prepared By
Catherine Paris, Faculty Senate President**

The Faculty Senate is responsible for the effective management of the academic affairs of the University, responsibility it shares with the administration. Since the October Board of Trustees meeting, the Faculty Senate:

Discussed and approved a motion to codify existing voting procedures in Reappointment, Promotion, and Tenure (RPT) actions at the University (Faculty Senate) level.

Approved a resolution in support of the implementation of a university-wide, myUVM-integrated course evaluation platform and the establishment of a committee to explore suitable platform options.

Charged an ad-hoc committee of five senators, appointed by the Senate Executive Council, to examine Faculty Senate process and procedures. The new committee will give particular attention to what kinds of actions are to be brought to the Senate for a vote as opposed to those that are simply reported out to the senators.

Ongoing Actions - Senate leadership is:

Working with the General Education Diversity Assessment Committee and several members of the Senior Leadership team to develop a systematic review and assessment of UVM's Diversity course portfolio with the goal of identifying needed improvements and developing a plan to implement them.

Collaborating with the Provost's Office to develop the General Education Coordinating Committee (GECC). The GECC is a new joint committee intended to coordinate the activities, policies, and processes of the individual General Education Committees, bringing to the delivery of the General Education curriculum increased clarity, consistency, and efficiency. Other functions include:

- establishing and maintaining a visible, informative, and compelling web presence for the General Education curriculum
- developing operating procedures for new General Education requirements
- participating in the development of a plan for regular, ongoing assessment of the General Education Program and its identified student learning outcomes
- developing a plan for insuring portability of General Education courses among academic units
- advocating for the role of General Education in the academic life of the University

Participating in the work of the Educational Stewardship Committee (ESC), a joint endeavor of the Senate, the Provost's Office, Student Affairs, and the Associate Deans' Group. The ESC was established to monitor the impact of IBB on the academic affairs of the University.

Supporting the work of the newly organized Library Advisory Committee, a freestanding faculty committee advocating for the UVM Libraries and their centrality to the intellectual life of the University.

Faculty Senate Committees

Curricular Affairs

Since the October Board of Trustees meeting, the Curricular Affairs Committee has reviewed and approved eight new academic programs: one new Ph.D. program, two M.S. programs, a major, a minor, two certificates, and a new concentration. They have also approved the creation of a new Master of Professional Studies degree and the termination (uncontested) of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning. The Academic Program Review (APR) of Rubenstein School of Environment and Natural Resources degree programs has recently been completed; eleven additional APRs are currently in progress.

Educational and Research Technologies

The Educational and Research Technologies Committee is collaborating with the Student Affairs Committee to explore the possibility of implementing a myUVM Portal-Integrated Course Evaluation System. They are also researching faculty use of the expensive and obsolescent document camera classroom technology in order to determine if and where such equipment is still needed.

Financial and Physical Planning

The Financial and Physical Planning Committee (FPPC) is, in partnership with the Senate Executive Council, reviewing IBB model 1.0 algorithms, with the goal of suggesting indicated refinements to the model, as per the request of Provost Rosowsky.

Professional Standards

The PSC sought to clarify voting procedure on RPT (Reappointment, Promotion, and Tenure) cases and to codify the decision in a set of committee operating procedures. Having discussed the voting question within the committee, the PSC Chair brought it to the Faculty Senate for debate. The Senate strongly supported a motion stating that all PSC members, Associate and Full Professors alike, would vote on all RPT actions. The finalized PSC operating procedures were shared with the Faculty Senate Executive Council and were posted on the Faculty Senate website. Additionally, the PSC has been working with the Larner College of Medicine as that college has developed new forms and procedures designed to streamline LCOM's RPT process. The updated approach is being implemented during the 2017-2018 academic year.

Research, Scholarship, and Creative Arts

The Research, Scholarship, and Creative Arts (RSCA) Committee is involved in a set of discussions relating to research and research infrastructure at UVM, including proposals to transition University support from HyperResearch to NVIVO and from InfoEd to Click, software applications designed to support and manage research at UVM. The RSCA committee also reviews nominations for the Burack Distinguished Lecture series twice per year.

Student Affairs Committee

The Student Affairs Committee is reviewing internationalization efforts on campus with attention to the Global Gateways Program and its admissions tracks. They continue to advance the notion of a campus wide online course evaluation platform integrated into the myUVM student portal and are studying Bicycle/Pedestrian policies and related safety issues on campus.

COMMITTEE OF THE WHOLE

February 2, 2018

(As recommended by the Audit Committee, November 6, 2017)

Acceptance of Fiscal Year 2017 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year (FY) ended June 30, 2017, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board of Trustees hereby accepts the FY 2017 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2017 Financial Report.

THE UNIVERSITY OF VERMONT BOARD OF TRUSTEES

MEETING & RETREAT DATES

Proposed 2019 Dates:

Winter Meeting: *Friday-Saturday, 1/31-2/2*

Special Meeting: *Monday, 3/4* (to elect chair and approve committee assignments)

Spring Meeting: *Friday-Saturday, 5/17-18* (*Commencement 5/19*)

Summer/Fall Board Retreat: *Friday-Saturday, 9/6-7* (*Labor Day is 9/2*)

Fall Meeting: *Friday/Saturday, 10/25-26*

** Foundation Board meeting 10/3-4; Homecoming Weekend 10/4-6*

Approved 2018 Dates: (*approved 2/4/17*)

Winter Meeting: *Friday-Saturday, 2/1-3*

Special Meeting: *Monday, 3/5* (to elect chair and approve committee assignments)

Spring Meeting: *Friday-Saturday, 5/18-19* (*Commencement 5/20*)

Summer/Fall Board Retreat: *Friday-Saturday, 9/7-8* (*Labor Day is 9/3*)

Fall Meeting: *Friday/Saturday, 10/26-27*

** Foundation Board meeting 10/4-5; Homecoming Weekend 10/5-7*



The University of Vermont

Comparator Institutions

Boston College
Boston University
Syracuse University
George Washington University
College of William and Mary
University of Colorado-Boulder
University of Massachusetts-Amherst
University of Connecticut
Stony Brook University
Binghamton University

Institutional Profile Data

Indicator	UVM	Comparator Avg.	UVM % of Avg.
Undergraduate enrollment Fall 2016	10,267	15,818	65%
Graduate enrollment Fall 2016	1,946	7,760	25%
Total revenue FY16	\$664,744,000	\$1,305,146,778	51%
Total research expenditures FY16	\$100,699,000	\$137,888,444	73%
Endowment value EOFY16	\$408,936,000	\$917,117,883	45%
Number of bachelors degrees awarded FY16	2,318	3,804	61%

Fall 2016 and FY 16 data are the most recent IPEDS data available.

No.	Input Indicators	Institution/Group	Fall 2012/ FY 2013	Fall 2013/ FY 2014	Fall 2014/ FY 2015	Fall 2015/ FY 2016	Fall 2016/ FY 2017	Fall 2017/ FY 2018	Fall 2018/ FY 2019
1.	Number of Undergraduate Applications	UVM	21,808	22,381	24,233	25,274	22,476	21,991	20,857 as of 1/15/2018
		Comparator Avg.	27,871	27,711	29,748	32,351	33,518		
2.	First-Time First Year Acceptance Rate (% of applicants admitted)	UVM	77%	78%	73%	71%	69%	67%	66% (Goal)
		Comparator Avg.	47%	48%	48%	46%	46%		
3.	First-Time First Year Yield Rate (% of admitted students who matriculate)	UVM	14%	14%	13%	13%	16%	18%	18% (Goal)
		Comparator Avg.	26%	26%	24%	23%	23%		
4.	UVM FTFY SAT v. Estimated Comparator FTFY SAT (Combined Verbal/Reading+Math, 25th-75th %ile) ¹	UVM Range	1110-1270	1100-1280	1090-1260	1120-1280	1120-1300	1190-1340	
		Comparator Range	1160-1360	1160-1360	1170-1370	1170-1370	1170-1380		
5.	Percentage in Top 25% of High School Class	UVM	71%	68%	67%	74%	73%	76%	
6.	Percentage of FTFY Students Receiving Pell Grants ²	UVM	20%	18%	19%	16%	15%		
		Comparator Avg.	19%	19%	18%	18%			
7.	Percentage of Students of Color (Undergraduates)	UVM	10%	11%	11%	11%	11%	11%	
		Comparator Avg.	27%	28%	29%	29%	30%		
8.	Percentage of Undergraduates International	UVM	2%	2%	3%	4%	5%	6%	
		Comparator Avg.	7%	8%	8%	9%	10%		
9.	UVM Student FTE to Faculty FTE Ratio (Seven Colleges, not inc. COM)	UVM	15.7	15.4	15.3	15.4	15.5		
10.	Total UVM TT + Non-TT Faculty FTE	UVM	1,345	1,348	1,367	1,388	1,450		

No.	Output Indicators	Institution/Group	Fall 2012/ FY 2013	Fall 2013/ FY 2014	Fall 2014/ FY 2015	Fall 2015/ FY 2016	Fall 2016/ FY 2017	Fall 2017/ FY 2018	Fall 2018/ FY 2019
11.	First Year Retention Rate	UVM	85%	86%	87%	86%	86%	Projected 88% as of 1/24/18	
		Comparator Avg.	91%	92%	91%	92%			
12.	Four Year Graduation Rate (of students graduating this fiscal year)	UVM	66%	62%	62%	64%	64%		
		Comparator Avg.	69%						
13.	Worked with Faculty Member on a Research Project (done or in progress) ³	UVM		38%			40%		
		Comparator Avg.		34%			32%		
14.	Percentage of Seniors Who Studied Abroad ³	UVM		27%			23%		
		Comparator Avg.		28%			24%		
15.	Rating of Overall Educational Experience by Seniors (% excellent/good) ³	UVM		90%			87%		
		Comparator Avg.		88%			85%		
16.	Percentage of Seniors Who Engaged in Two or More High Impact Practices ³	UVM		76%			76%		
		Comparator Avg.		70%			66%		
17.	"Success Rate" Estimate (% employed FT + % in graduate/professional school, 3 yr. rolling avg.. RGS respondents) ⁴	UVM	87%	89%	91%	93%	93%	93%	
18.	Graduate Enrollment	UVM	1,886	1,811	1,864	1,842	1,946	2,001	
		Comparator Avg.	7,390	7,345	7,365	7,513	7,760		
19.	Total Bachelor's Degrees Awarded	UVM	2,562	2,319	2,340	2,318	2,390		
		Comparator Avg.	3,652	3,739	3,731	3,804			
20.	Total Masters Degrees Awarded	UVM	438	328	362	387	386		
		Comparator Avg.	1,912	1,914	1,964	1,981			
21.	Total Doctoral Degrees Awarded	UVM	228	220	224	221	222		
		Comparator Avg.	564	569	548	576			
No.	Financial Indicators	Institution/Group	Fall 2012/ FY 2013	Fall 2013/ FY 2014	Fall 2014/ FY 2015	Fall 2015/ FY 2016	Fall 2016/ FY 2017	Fall 2017/ FY 2018	Fall 2018/ FY 2019
22.	Endowment Assets (year-end) per Student FTE (v. public comparator average and private comparator average, FY 2017 unofficial)	UVM	\$28,952	\$34,100	\$33,448	\$33,380	\$36,015		
		Comparator Avg.	\$23,863/\$73,476	\$27,077/\$85,680	\$27,371/\$89,331	\$26,650/\$84,087			
23.	Total Commitments (new gifts, pledges, bequests)	UVM	\$44,523,540	\$55,248,575	\$60,576,278	\$76,758,513	\$135,692,313	\$34,895,870 as of 12/31/2017	
24.	State Support for Higher Education per \$1000 Personal Income (47th out of 50 States) ⁵	Vermont	\$3.34	\$3.34	\$3.26	\$3.12	\$3.04		
		National Average	\$5.48	\$5.57	\$5.84	\$5.36	\$5.42		
25.	Average Net Cost of Attendance (first-time, first-year in- state students receiving grant/scholarship aid, public comparators)	UVM	\$15,793	\$17,075	\$17,297	\$17,816	\$19,815		
		Comparator Avg.	\$16,282	\$16,712	\$17,197	\$18,129			
26.	Average Undergraduate Indebtedness at Graduation (Class of 2015 national average is approximately \$30,100 for students with debt ⁶)	UVM (with debt)	\$26,653	\$26,457	\$27,034	\$28,901	\$32,238		
		UVM (all graduates)	\$16,662	\$16,227	\$16,536	\$16,030	\$18,807		
		UVM (% with debt)	63%	61%	61%	56%	58%		
27.	Alumni Giving Rate ⁷	UVM	10.5%	9.8%	10.2%	9.8%	10.0%	8.5% for the 2017 Calendar Year	
		Comparator Avg.		13.0%	13.0%	13.0%	13.0%		

Note: Unless otherwise indicated, all comparator data are from IPEDS.

1: The fall 2017 cohort was the first cohort to matriculate exclusively with the new SAT

2: The percentage for all UVM undergraduates in FY17 was 16% and for Vermonters it was 27%.

3: National Survey of Student Engagement (UVM v. Carnegie class average 2008 and 2011; 2014 and 2017 v. Comparator set with Northeastern in place of GW)

4: UVM Recent Graduate Survey through FY2015. Changed to Student Affairs Six-Month Out Survey in FY2016

5: Postsecondary Education OPPORTUNITY, Number 280, 2016-2

6: The Institute for College Access & Success: Student Debt and The Class of 2015. The 2016 report did not provide a national benchmark.

7: Undergraduate alumni giving rate. Compiled by UVM Alumni Association/Foundation; comparator data as reported in U.S. News and World Report "America's Best Colleges"



The University of Vermont

January 17, 2018

From: Al Turgeon, Chief Risk Officer (CRO)
To: Board of Trustees' Audit Committee and Committee of the Whole

RE: Calendar Year (CY) 2017 UVM Risk-Opportunity Portfolio-Register Update to the Board of Trustees' Audit Committee and Committee of the Whole

A. Introduction

At the Audit Committee's February 1st, and Committee of the Whole's February 2nd, 2018 meetings, I will provide a brief update on the results of the annual CY 2017 institution risk assessment, and take questions from committee members. Last year, I updated the Audit Committee on February 2nd, and the Full Board on February 3rd, 2017. The annual risk assessment outcomes include:

- (1) An updated institution-level risk-opportunity portfolio-register – slides 3-4 in Appendix A.
- (2) A schedule of Management Response Plan (MRP) presentations by Responsible Officials (ROs) to their assigned Board of Trustees' committee – slide 5 in Appendix A.
- (3) Current MRPs for all portfolio level risks and opportunities – see Appendix B.

B. Background

Annually, as part of UVM's Enterprise Risk Management (ERM) program, Director of Risk Management and Safety, Mary Dewey, Assistant Director of Compliance Services, Erica Heffner, and I, partner to conduct senior leader and selected Trustee interviews to identify potential emerging risks and opportunities to evaluate for inclusion in UVM's Risk-Opportunity Portfolio-Register and depicted on a Heat Map.

Two standing University-level committees, the Enterprise Risk Management Advisory Committee (ERMAC), comprised of mid-level administrators and faculty, and the President's Advisory Committee on Enterprise Risk Management (PACERM), comprised of selected members of the President's Senior Leadership (PSL), then review recommended emerging risks and opportunities and select those for possible inclusion in UVM's Risk-Opportunity Portfolio-Register. Additionally, the PACERM identifies a responsible official for each new emerging risk and opportunity.

Next, ROs evaluate newly assigned and re-evaluate existing risk and opportunities in their risk-opportunity portfolio-register. RO evaluations result in a risk or opportunity score between 1 and 18. For those risks and opportunities scoring 10 or higher overall (portfolio-level outcome) on the 1 to 18-point scale, ROs prepare a MRP. The President reviews and approves the revised UVM Risk-Opportunity Portfolio-Register, assignment of new risks and opportunities to ROs, all the MRPs, and the Board of Trustees' committees ROs will present their MRPs.

ROs then annually brief their MRPs to their assigned Board of Trustees' committee based on an agreed-to briefing schedule.

C. CY 2017 Annual Risk Assessment Results

Once again, overall, there was modest change in UVM's Risk-Opportunity Portfolio-Register in CY 2017 as compared to CY 2016, see Figure 1 below:

Figure 1. Comparison of UVM's CY 2016 to CY 2017 Risk-Opportunity Portfolio-Registers.

CY 2016 Risk-Opportunity Portfolio-Register				CY 2017 Risk-Opportunity Portfolio-Register			
	A. Risks	B. Opport	C. Total		D. Risks	E. Opport	F. Total
Portfolio #	7	8	15	Portfolio #	9 (net of +2) from 2016) <i>See Note 1</i>	8 (net of 0 from 2016) <i>See Note 3</i>	17 (net of +2 from 2016)
Register #	30	12	42	Register #	24 (net -6 from 2016) <i>See Note 2</i>	15 (net +3 from 2016) <i>See Note 4</i>	38 (net -4 from 2016)
Total #	37	20	57	Total #	33 (net -4 from 2016)	23 (net +3 from 2016)	56 (net -1 from 2016)

Note 1 – Risk portfolio (Red area of the heat map).

Added "Increase in student health needs" New,
"Voice communications system reliability" New

Note 2 – Risk register (Orange area of heat map).

Added "Insufficient IT resources" New,
"Loss research funding" New
Dropped "Succession planning" to Risk Inventory,
"Burden (cost) of compliance" to Risk Inventory,
"Fair labor standards act (FLSA)" to Risk Inventory,
"Employee workplace behavior" to Risk Inventory,
"Institutional compliance and safety" to Risk Inventory, (redundant)
"Inappropriate use of technology and social media" to Risk Inventory
"Loss of library collections" to Risk Inventory
"CHWB liability" to Risk Inventory

Note 3 – Opportunity portfolio (Dark green area of the heat map)

Moved "Enhance safety culture" from Risk Register to Opportunity Portfolio
Added "Strengthen, promote, and assess learning communities" to Opportunity Portfolio
"Advance inclusive excellence" to Opportunity Portfolio
Dropped "IBB" to the Opportunity Register
"Grow research enterprise" to the Opportunity Register

Note 4 – Opportunity register (Medium green area of heat map)

Added "Leverage technology to enhance teaching and learning" New
"Create data warehouse" New

The slight decrease (from 57 in CY 2016, to 56 in CY 2017) in overall risks and opportunities, does not represent significant new risks and opportunities, but rather UVM's "risk universe" experienced modest change. The University has done well to understand and respond to these risks and take advantage of its opportunities.

Appendices

Appendix A – CY 2017 UVM Risk-Opportunity Portfolio-Register Presentation

Appendix B – CY 2017 Roll-up of UVM's MRPs

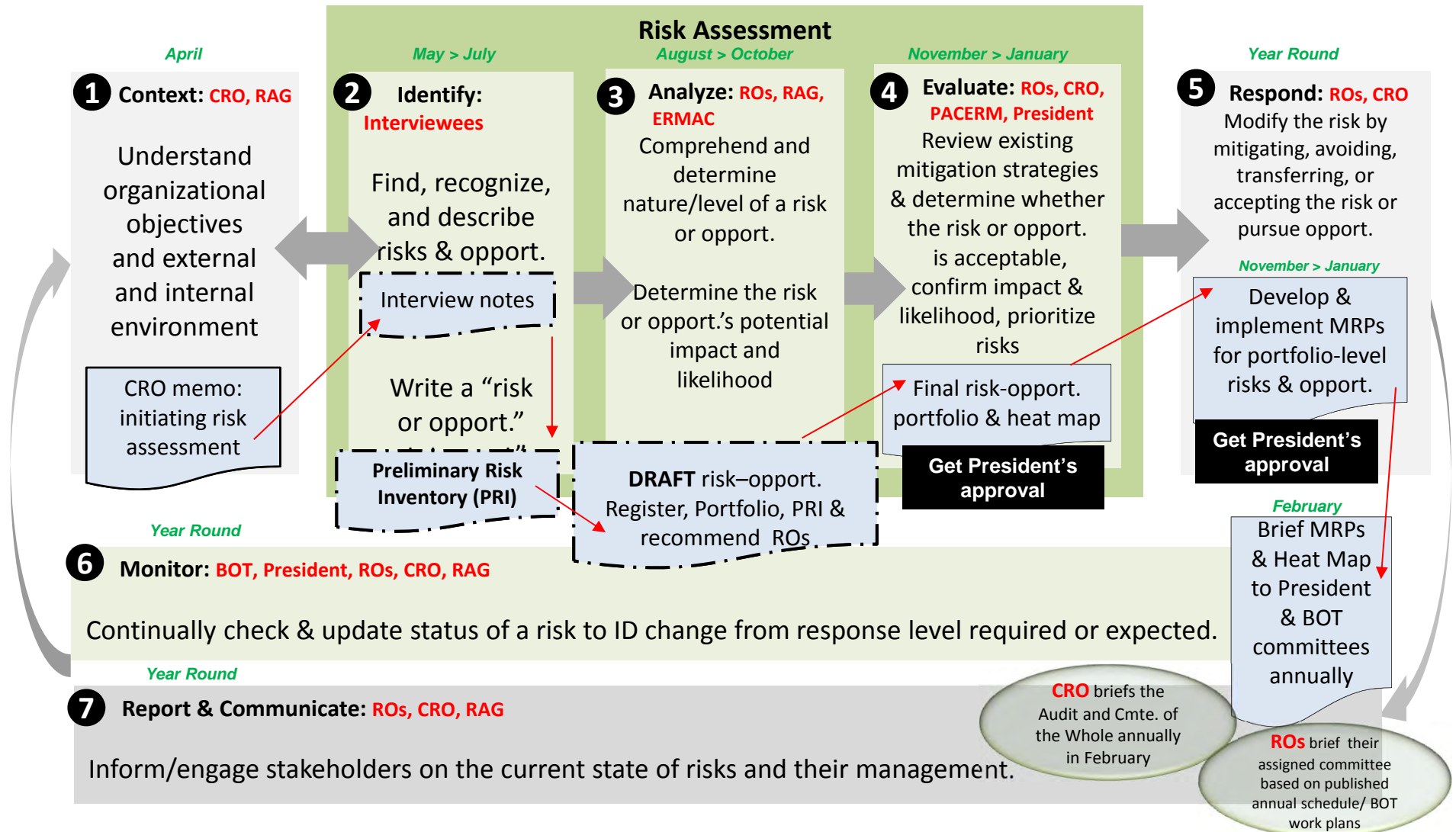


CY 2017 Annual Risk Assessment Results: UVM Risk-Opportunity Portfolio-Register and Heat Map

Board of Trustees Audit Committee and
Committee of the Whole Briefings
February 1-2, 2018
Al Turgeon, Chief Risk Officer

Steps in UVM's Annual Risk-Opportunity Management Process

Updated 01.17.2018

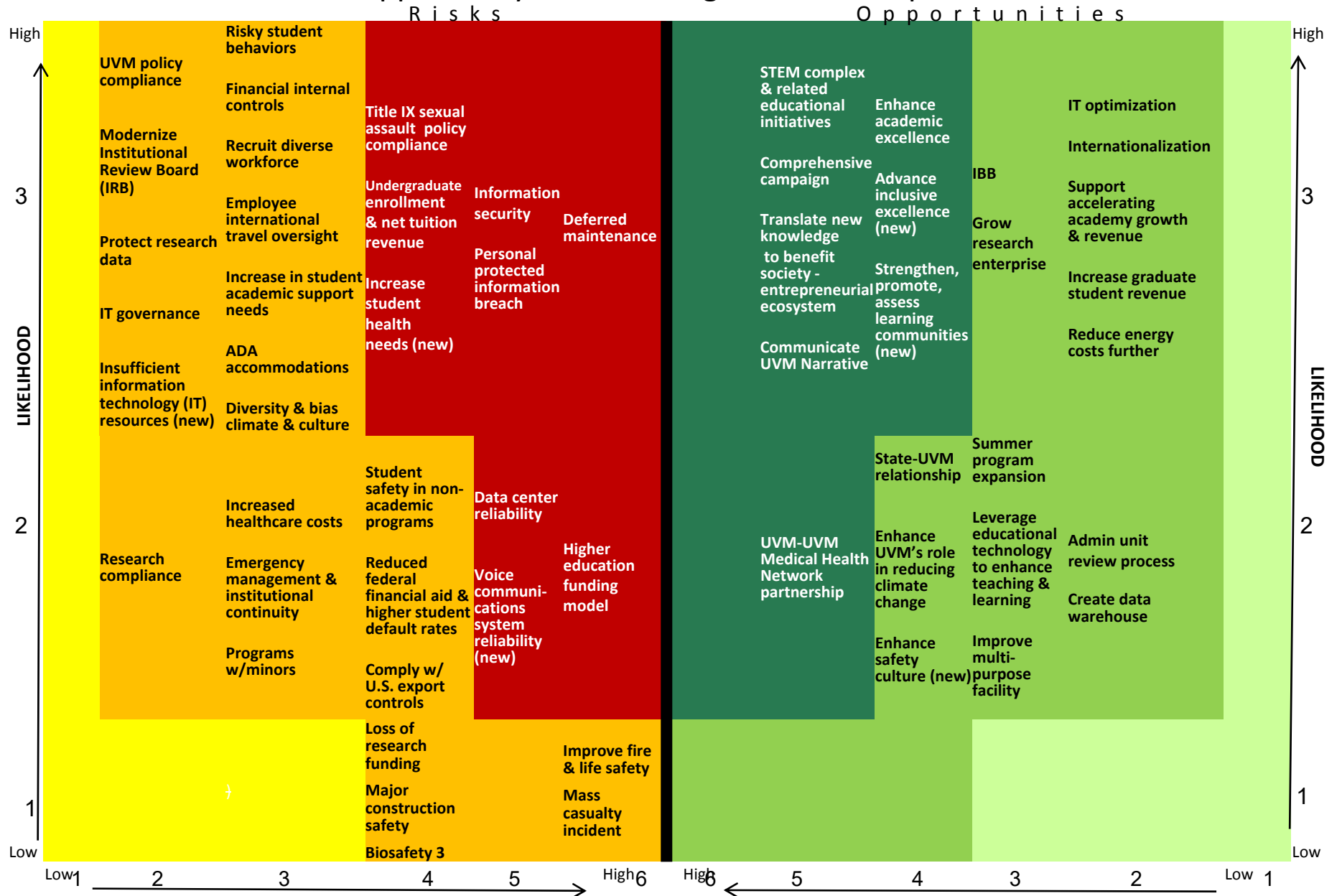


Legend: BOT – Board of Trustees, CRO – Chief Risk Officer, ERMAC – Enterprise Risk Management Advisory Committee, MRP – Management Response Plan, PACERM – President's Advisory Committee on Enterprise Risk Management, PRI – Preliminary Risk Inventory, RAG – Risk Assurance Group (includes the CRO, Dir. Risk Management & Safety, Dir. Compliance Services, Assoc. Chief Information Officer, General Counsel, Information Security Officer, Chief Internal Auditor), RO – Responsible Official

CY 2017 UVM Risk-Opportunity Portfolio-Register Heat Map

as of: 01.17.2018

Slide 3



Portfolio
Register
Inventory

Score 10-18
Score 4-9
Score 3 or below

President and BOT
VP or Dean
Supervisor/Manager

Legend

Acronyms: ADA - Americans with Disabilities Act, IT - information technology

CY 2017 UVM Risk-Opportunity Portfolio-Register as of: 01.17.2018

CY 2017 Risk-Opportunity Portfolio (P)

- (1) Comprehensive campaign (O) [President UVM Foundation, consult w/UVM President]
- (2) Advance inclusive excellence (O) [VPHR,D&MA] (R>P) **(new)** CY2017
- (3) Voice communication systems reliability (R) [CIO&DL&LR] **(new)** CY2017
- (4) Enhance academic excellence (O) [Provost]
- (5) Translate new knowledge to benefit society/entrepreneurial ecosystem (O) [VPR]
- (6) Deferred maintenance (R) [VPUR&A, consult with VPF]
- (7) STEM complex & related educational initiatives (O) [Provost]
- (8) Higher education funding model (O) [VPF]
- (9) UVM-UVM Medical Health Network partnership (O) [President]
- (10) Protected personal information breach (R) [CIO&DL&LR]
- (11) Undergraduate enrollment & net tuition revenue (R) [VPPEM, consult w/VPF]
- (12) Data center reliability (R) [CIO&DL&LR]
- (13) Title IX/sexual assault (R) [VPSA, consult w/VPHRD&MA]
- (14) Information security (R) [CIO&DL&LR]
- (15) Communicate UVM narrative (O) [VPUR&A, consult w/VPPEM]
- (16) Increase in student health needs (R) [VPSA] **(new)** CY2017
- (17) Strengthen, promote and assess learning communities (O) [VPSA] **(new)** CY2017

Legend

(O) – Opportunity

(R) – Risk

[] – Responsible Officials (ROs)

(R>P) – item went from register to portfolio / (CY) calendar year occurred

(P>R) – item went from portfolio to register / (CY) calendar year occurred

BOT – Board of Trustees

CIO&DL&LS – Chief Information Officer & Dean Libraries & Learning Services

VPPEM – Vice President Enrollment Management

VPF – Vice President Finance

VPHRD&MA – Vice President Human Resources Diversity & Multicultural Affairs

VPR – Vice President Research

VPSA – Vice Provost Student Affairs

VPUR&A – Vice President University Relations and Administration

Note: The numbers above represent a numerical count of the risks and opportunities in the portfolio, and the corresponding MRP number in the ERM Report and MRP presentation schedule to the BOT committees

CY 2017 Risk-Opportunity Register (R)

1. Emergency management & institutional & operational continuity (R) [VPEO]
2. Grow research enterprise (O) [VPR, consult w/Provost] **(P>R)** CY2017
3. Incentive-based budgeting (IBB) (O) [Provost] **(P>R)** CY2017
4. Diversity & bias climate & culture (R) [VPHR,D&MA]
5. Reduced federal financial aid changes and & increased student default rates (R) [VPPEM]
6. Risky student behaviors (R) [Vice Provost for Student Affairs]
7. Student safety non-academic programs (R) [VPSA, consult w/VPUR&A]
8. Internationalization (O) [Provost]
9. Workforce diversity (R) [VPHR,D&MA]
10. ADA accommodations (facilities, technology and web accessibility) (R) [VPUR&A]
11. Administrative unit review process (O) [VPEO]
12. Biosafety Level 3 activity (R) [VPR, consult w/VPUR&A]
13. Reduce energy costs further in UVM buildings (O) [VPUR&A]
14. Create data warehouse (O) [CIO&DL&LR] **(new)** CY2017
15. Financial internal controls accountability (R) [VPF]
16. IT strategic optimization (O) [CIO&DL&LR]
17. Programs involving minors (R) [VPEO]
18. Enhance UVM's role in reducing climate change (O) [Provost]
19. Support accelerating academy growth & revenue (O) [Dean CDE]
20. State of Vermont-UVM Relationship (O) [President]
21. UVM policy compliance (R) [President]
22. Improve fire & life safety in selected buildings (R) [VPUR&A]
23. Safety associated with major construction (R) [VPUR&A]
24. Mass casualty incident on campus (R) [VPUR&A]
25. Employee international travel oversight (R) [VPUR&A]
26. Increase graduate student revenue (O) [Dean Grad College]
27. Summer programs expansion (O) [Provost]
28. Increased health care costs (R) [VPHR,D&MA]
29. Research compliance (R) [VPR]
30. Modernize Institution Review Board (IRB) (R) [VPR]
31. Protection of research data (R) [VPR]
32. Comply with export controls (R) [VPR]
33. Increase in student academic support needs (R) [VPSA, consult w/Provost]
34. Modernize multipurpose facility (O) [VPUR&A]
35. Loss of research funding (R) [VPR] **(new)** CY2017
36. IT governance (R) [CIO&DL&LR] **(new)** CY2017
37. Insufficient IT resources (R) [CIO&DL&LR] **(new)** CY2017
38. Leverage educational technology to enhance teaching and learning (O) [CIO&DL&LR] **(new)** (CY2017)
39. Enhance safety culture (O) [VPUR&A] (R>O) CY2017

Legend

ADA – Americans with Disabilities Act

CDE – Continuing and Distance Education

ERM – Enterprise Risk Management

IBB – Incentive based budgeting

IT – Information technology;

IRB – Institutional Review Board

RO – Responsible Officials

STEM – Science Technology, Engineering Math (STEM)

Legend : The MRP # corresponds to the MRP # in the annual risk assessment report and not to the risk-opportunity overall score

MRP #	Portfolio Level Risks (R) /Opportunities (O)	Board Committee w/ Oversight Responsibility	Responsible Official (RO)	BOT Meeting Schedule, January 2018– February 2019							Tentative
				Audit & Full Board Mtng, Feb 1-3, 2018	Audit Cmte Mtng, April 16, 2018	Full Board Mtng, May 18-19, 2018	Audit Cmte Mtng, July 9, 2018	Audit Cmte Mtng, Sept 17, 2018	Full Board Mtng, October 26-27, 2018	Audit Cmte Mtng, Nov 19, 2018	
n/a	Enterprise Risk Management (ERM) Annual Risk Assessment Report and Management Response Plans (MRPs)	Audit & CofW	Turgeon	Audit / CofW Annual Rpt & MRPs	Audit – Annual ERM Program Review						Audit / CofW
1	Comprehensive campaign (O) (Note: The Committee of the Whole has requested an update on this topic at all Board meetings)	Cmte Whole	Jacobson, consult w/Sullivan	CofW		CofW			CofW		
2	Advance inclusive excellence (O) (new)	CofW	Heading-Grant			CofW					
3	Voice communication systems reliability (R) (new)	Audit	Saule				Audit				
4	Enhance academic excellence (O)	EPIR	Rosowsky	EPIR – acad goal # 4		EPIR - acad goal # 5			EPIR - acad goal # 7		
5	Translate new knowledge to society – entrepreneurial ecosystem (O)	EPIR	Galbraith			EPIR					
6	Deferred maintenance (R)	BFI	Gustafson, consult w/Cate						CofW		
7	STEM complex & related educational initiatives (O)	BFI / CofW	Rosowsky	BFI / CofW		BFI/CofW			BFI/CofW		
8	Higher education funding model (R)	BFI	Cate			BFI					
9	UVM-UVM Medical Center partnership (O)	Audit / CofW	Sullivan	Audit / CofW (MRP only)							
10	Personal protected info breach (R)	Audit	Saule					Audit			
11	Undergrad enrollment & net tuition revenue (R)	BFI	Kostell, consult w/Cate			BFI					
12	Data center reliability (R)	Audit	Saule	Audit							
13	Title IX sexual assault (R)	EPIR	Stevens. Consult w/Heading-Grant						EPIR		
14	Information security (R) (Note: The Audit Committee has requested an update on this topic at all Audit Committee meetings)	Audit	Saule	Audit update	Audit update		Audit update	Audit update		Audit update	
15	Communicate UVM's narrative (O)	EPIR	Gustafson, consult w/Kostell			EPIR					
16	Increase in student health needs (R) (new)	EPIR	Stevens						EPIR		
17	Strengthen, promote and assess learning communities (O) new	EPIR	Stevens						EPIR		

No. 1, Comprehensive Campaign Opportunity Management Plan - Jacobson

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	"Move Mountains" Comprehensive Campaign							
3. Risk/Oppty Statement	UVM's ongoing Comprehensive Campaign, <i>Move Mountains</i> , will provide substantial gift revenue to help fund many of UVM's strategic needs. It will also strengthen relations with donors and alumni; foster a culture of philanthropy among students, faculty, and staff; and increase the engagement of the Deans, the Provost, department chairs, and faculty.							
4. Responsible Official	UVM Foundation President and CEO Shane Jacobson							
5. Is this a risk or opportunity?	Opportunity		6. Risk or Opport. Category?		Financial			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	The Foundation is likely to be able to meet many of its stated fundraising goals, which will provide resources to significantly advance many of UVM's SAP goals. By way of example, the <i>Move Mountains</i> campaign has advanced investments in faculty by doubling the number of endowed positions at UVM from 52 to 107.		8. Describe the likelihood it will occur.		The "Move Mountains" Campaign is underway and meeting many of its goals. The overarching \$500 million goal is within sight. Currently, we stand at \$456 million with 19 months to go.			
9. Impact Score	Transformative		10. Likelihood Score		High			
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	UVM's third comprehensive campaign was approved by the BOT in October 2010, following an extensive feasibility study conducted by Grenzebach Glier & Associates (GG+A), one of the nation's premier fundraising consulting firms. That study affirmed that a \$500 million campaign was attainable if very specific actions were taken to strengthen the fundraising team, address institutional infrastructure deficiencies, and solidify our case for support. Among the major management actions to date are: the launch of the UVM Foundation in March 2011, including the establishment of the Foundation Board and Foundation Leadership Council; strategic placement of front-line fundraising officers in each of the undergraduate colleges; focused effort on external communications and donor stewardship; a campus-wide grassroots effort to identify fundraising priorities; and, a comprehensive overhaul of the alumni database for both record-keeping and reporting purposes. Additional steps have been taken to strengthen the UVM Alumni Association and enhance its presence nationally, and to engage the University's budget and treasurer's offices in overhauls to policies that guide restricted fund expenditures. The campaign was launched publicly during Homecoming/Reunion weekend in October 2015. Fourteen major gifts – including the \$20 million commitment by Steven Grossman to name the School of Business – were announced in the run-up to the comprehensive campaign announcement. The campaign goal was announced as \$500 million, with \$246 million raised as of that date. To date, we have surpassed the \$456 million mark. We have announced many major gifts to UVM, all of which are meant to steward donors, tell UVM's story, and inspire others to do the same.							
13. Describe management's plan going forward	<p>The UVM Foundation and UVM leadership must maintain a focus on principal and major gift prospects. Close attention must be paid to strategies that advance gift conversations and further nurture the gift pipeline. We will likely cross the \$500 million mark in the next 5-9 months. Doing so will provide us the opportunity to celebrate success and then push forward to the June 30, 2019 campaign end-date. Maintaining urgency with internal and external stakeholders will be a priority going forward as there are a number of yet unfunded campaign priorities that still deserve our attention.</p> <p>While we continue to push forward, the turn of the calendar year will also initiate more formal planning of what is to come post-campaign. This planning effort must occur in a way that does not take our eye off of the current campaign. These planning activities will unfold in a coordinated way, most often as a result of collaboration between the President of the UVM Foundation and President of UVM. Our goal will be to position UVM to be ready to move out of a campaign with momentum and harness</p>							

	opportunities for significant investments post-campaign, all of which will lead us towards another campaign for UVM next decade. We have yet to determine if we will be in a new campaign immediately after this one or if we will take a break and establish an interim strategy.				
14. Describe key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Engagement by the President, Provost, and the Deans. Public Support (vocal and philanthropic) by the UVM Board of Trustees and the Foundation Board of Directors. Continued UVM underwriting of the Foundation at current levels.				
15. Key Risk Indicators	<ul style="list-style-type: none">• Maintaining urgency among internal and external stakeholders.• Sustaining and increasing revenue lines to support Foundation staff and grow programs.• Tax reform is likely to decrease deductibility of charitable gifts. Nation-wide, projections suggest a \$12-18 billion drop in the deductibility of charitable gifts.				
16. Target year MRP will be completed	<ul style="list-style-type: none">• June 30, 2015: \$180M• October 2, 2015: \$200M – actual \$246M• June 30, 2016: \$243.4M – actual \$301M• June 30, 2017: \$317.2M – actual \$430M• June 30, 2018: \$500M• June 30, 2019: \$560-580M				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	October 2017
	Needs attention			Committee	Committee of the Whole
				Presenter	Shane Jacobson
19. Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Committee of the Whole
	Other (describe)	X, Trustees asked for an update at all board meetings		Presenter	Shane Jacobson
21. Estimated Residual risk (after mitigation strategy has been implemented)	Extremely low. The only potential residual risk would be failing to meet particular goals embedded within the \$500M campaign. Ongoing concerns and opportunities will relate to securing commitments and receipts for still-in-progress facility projects.				
22. Comments	Balancing success in this campaign and beginning to plan for a post-campaign environment will be complex, and will be navigated with a nuanced level of intentionality.				

MRP was first prepared: July 29, 2013

MRP updated: October 27, 2014
December 4, 2015
November 21, 2016
December 6, 2017

No. 2, Advance Inclusive Excellence, Management Response plan (MRP), Heading-Grant

1. Date MRP Prepared/Revised	November 16, 2017							
2. Risk/Oppty Name	Advance Inclusive Excellence							
3. Risk/Oppty Statement	The University of Vermont has worked diligently over several decades to become a more diverse, inclusive, and multi-cultural campus.							
4. Responsible Official	Vice President for Human Resources, Diversity, and Multicultural Affairs (VP HRDMA), Wanda Heading-Grant							
5. Is this a Risk or Opportunity?	Opportunity			6. Risk or Opport. Category		Strategic		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Full implementation of the <i>Inclusive Excellence Framework</i> will provide an opportunity to fully imbed diversity in the University's decisions, resources, behaviors, and practices, and will create a higher level of accountability and assessment for our shared commitment to diversity.				8. Describe the likelihood it will occur.		Ongoing; implementation began in the fall 2017 semester.	
9. Impact Score	5 - Major				10. Likelihood Score		2 - Medium/Possible	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	<p>To date, the University has focused on several key initiatives designed and intended to support inclusive excellence:</p> <ul style="list-style-type: none"> • Institutional statements reiterating the University's commitment to justice and inclusion in the aftermath of troubling national events, such as the Charlottesville attack. • President Sullivan was one of more than 600 presidents of public and private colleges and universities across the country who have signed a statement in support of the Deferred Action for Childhood Arrivals (DACA) program, calling it a matter of "moral imperative" and "national necessity." • UVM's public and consistent support of students who requested to fly the Black Lives Matter flag. • Campus-wide efforts to expand the availability of non-gender specific restrooms. <p>With the implementation of the Framework for Inclusive Excellence begins the journey to a more inclusive and multicultural competent campus.</p>							
13. Describe management's plan going forward	<p>Strategic and targeted efforts to support a positive climate and experience for students, faculty, and staff from marginalized identities include:</p> <ol style="list-style-type: none"> 1) Assessing our progress on inclusive excellence through implementation of a campus climate survey; 2) Ensuring regular communications with and among the President, VP HRDMA, and other senior leaders on diversity and inclusive excellence perspectives and progress; and 3) Communicating with the UVM community about inclusive excellence efforts at UVM through the <i>Advancing Diversity</i> website and other appropriate means. 							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	It is critical for all academic and administrative units to fully implement the <i>Framework for Inclusive Excellence</i> . Successful implementation will also require ongoing review, assessment, communication, and allocation of appropriate resources.				
15. Key Risk Indicators	Any significant delay or failure to implement academic and/or administrative unit Framework for Inclusive Excellence plans				
16. Target year MRP will be completed	Requires continuous assessment and updating.				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
19. Responsible Official's Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	May 2018
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Dr. Wanda Heading-Grant
21. Estimated Residual risk (after mitigation strategy has been implemented)	Issues related to diversity and social justice are constantly evolving and providing new opportunities and risks.				
22. Additional comments	None				

MRP was prepared on: November 16, 2017

MRP was revised on:

No. 3, Voice Communications Systems Reliability_ Management Response plan (MRP), Saule

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Voice Communications Systems Reliability							
3. Risk/Oppty Statement		<p>The majority of telephone service at UVM is provided by the Nortel 81c phone switch located in the Waterman switch room. There are two major issues associated with this phone switch:</p> <ol style="list-style-type: none"> 1) While there is hardware redundancy of the Nortel switch, there is no physical diversity of these components outside of this one location (Waterman). These components include both the switch hardware and the copper plant for main campus. 2) The Nortel switch is old, having been installed in 1999. Replacement hardware is difficult to obtain, support is becoming increasingly challenging to obtain in a reasonable timeframe, and the applications required to maintain and operate the switch are also out of date, and difficult to run on modern operating systems. <p>Replacement of the Nortel switch with a modern Voice over Internet Protocol (VoIP) system will be expensive and require several years of work and must include the additional cost of updating the network wiring in about 34 buildings in order to support VoIP. However, a planned and phased implementation will be more cost effective than a crisis-driven implementation.</p>							
4. Responsible Official		CIO and Dean of the Libraries and Learning Services, Mara Saule							
5. Is this a Risk or Opportunity?			Risk		6. Risk or Opport. Category		Operational		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.		<p>In the event of a significant failure, UVM departments would lose the ability to place and receive phone calls; this would include the ability to place 911 emergency calls.</p> <p>Depending on the root cause, it could take hours or days to restore service.</p> <p>Should the failure involve the loss of the Waterman switch room, for example fire or flood, restoring significant levels of phone service could take weeks or months as this would most likely involve deployment of a new voice system.</p>			8. Describe the likelihood it will occur.		<p>Operational issues are currently existing due to the age of the phone switch. These will continue to increase over time with increasing negative impact on the reliability of UVM phone service.</p> <p>The phone system has been powered up since 1999. The odds of a catastrophic failure are less than that of a service interruption due to component failure from age.</p> <p>Fire or flood could take out service for the entire campus even if the room stays intact. The fire marshal or local electrical inspector will not allow power back to the facility until the Waterman building electrical distribution is inspected and deemed safe.</p>		
9. Impact Score		High - 5			10. Likelihood Score		Medium -2		
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
12. Describe management's actions to date				<p>We have known about this issue since Nortel (the equipment manufacturer) filed for bankruptcy in 2009. A recent Emergency Operations Group (EOG) tabletop exercise involving the loss of the Waterman Switch Room raised the awareness of the potential for campus disruption due to the loss of the phone system.</p>					

		<p>The need for a replacement system, and an unverified cost estimate were presented to the VP for Finance and Treasurer in 2015, which helped illustrate the need for further refinement of these costs with Facilities Design and Construction (FD&C) for building rewiring upgrades. Additionally, the cost of a Voice over Internet Protocol (VoIP) replacement will vary with choice of vendor and features.</p> <p>We have maintained a service contract with support companies to keep the current phone switch functioning as well, and as long as we can.</p> <p>We have implemented a test VoIP environment which would need to be expanded in a crisis situation to support more areas.</p> <p>We are currently working to evaluate two VoIP replacement systems.</p>			
13. Describe management’s plan going forward		<p>ETS will develop and refine a proposal for replacing the Nortel phone switch once a VoIP system is chosen, which will include network upgrade costs for 34 buildings, as well as the system replacement.</p> <p>Any proposal will include geographic diversity to avoid the current single point of failure with the current phone switch.</p> <p>Any proposal will include a conversion plan to migrate departments to the new phone system.</p>			
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)		<p>A decision must be made regarding a VoIP system, and funding allocated to implement the new VoIP system while still maintaining the Nortel system during the conversion.</p> <p>Successful implementation of a VoIP system will also require network upgrades in 34 buildings.</p>			
15. Key risk Indicators	Increase in minor repairable systems failures Non-availability of repair parts even for minor repairs				
16. Target year MRP will be completed	To be determined				
17. Management Response Plan Status	On track		18. Last Presentation to Board	Date	N/A
	Needs attention	X		Committee	
				Presenter	
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	July 2018
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Julia Russell
21. Estimated Residual risk (after mitigation strategy has been implemented)		Risk of a significant failure would likely be reduced to very low once the system is replaced.			
22. Additional comments		None			

MRP was prepared on: November 20, 2017

MRP was revised on:

No. 4, Enhance Academic Excellence Opportunity Management Response Plan (MRP) – Rosowsky

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Enhance Academic Excellence							
3. Risk/Oppty Statement	Enhancing the quality of all aspects of our academic program will allow us to create the best possible teaching and learning environment; attract the best students and faculty; and provide a world-class educational and research environment. In doing so, we can positively influence nearly all of our indicators of success: student quality, student access and student success, diversity, visibility and rankings, scholarly productivity and impact, alumni engagement, global reach and global impact, faculty recruitment, institutional innovation, capital project construction, and financial security.							
4. Responsible Official	David V. Rosowsky, Provost							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category		Strategic			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	This opportunity has a direct impact on President Sullivan's Strategic Action Plan. A set of Academic Excellence Goals has been established to galvanize the University community around a common set of well-defined objectives and to "plant a stake in the ground" committing UVM to achieving the highest standards of academic excellence. Progress in this area will enhance virtually every aspect of our competitiveness and reputation.				8. Describe the likelihood it will occur.		Strategic initiatives around each of the eight Academic Excellence Goals are being undertaken over time. Significant progress against several goals has already been achieved. The potential transformational change will take time to achieve.	
9. Impact Score	Serious				10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
						x		
12. Describe management's actions to date	<p>After discussions with University leadership in October 2013, the Academic Excellence Goals¹ for the University of Vermont were established. These goals animate President Sullivan's Strategic Action Plan and facilitate university-wide discussions, engagement, and initiatives around Academic Excellence. The eight goals:</p> <ol style="list-style-type: none"> 1. Increase the percentage of undergraduate students graduating in four years 2. Improve undergraduate student retention, Years 1-4 3. Improve student advising, both academic and pre-professional/career 4. Increase interdisciplinary teaching, research, and scholarship 5. Expand programmatic offerings to include distance and hybrid modes of instructional delivery 6. Increase research and scholarship in areas that generate high impact, recognition, and visibility 7. Increase domestic diversity and grow international student enrollments across the University 8. Increase enrollments in graduate and professional programs <p>In September 2014, the Provost established measureable goals/targets for each of the eight Academic Excellence Goals²; identified the action steps/strategies by which the goals will be achieved; as well as timelines for achievement.</p> <p>In FY14, the Provost charged the academic units with the development of retention plans and strategies in support of Goal #2; in FY15, the Provost charged the academic units with developing Academic Advising Plans³ and the University continued its focus on career advising through The Hub and the 4-Year Career Success Plan⁴ in support of Goal #3. Other related activities: in April 2014, the Provost charged a faculty led Institute for Environment Committee⁵ to develop a mission statement, strategic vision and operating plan for an Institute for Environment that will coalesce,</p>							

¹ <http://www.uvm.edu/provost/AE%20Goals%20Oct%202013.pdf>

² <http://www.uvm.edu/provost/ACADEMIC%20EXCELLENCE%20GOALS%20FOR%20THE%20UNIVERSITY%20OF%20VERMONT.pdf>

³ <http://www.uvm.edu/provost/COD.Academic%20Advising.09.25.14.pdf>

⁴ <http://www.uvm.edu/~uvmhub/?Page=4yearplan.html>

⁵ http://www.uvm.edu/provost/EnvisioningtheInstitute_RosowskyCommitteeChargeandMembershipMemotoCampus_Apr2014.pdf

	<p>leverage and focus our teaching, learning, research and service programs related to the environment (Goal #4) and the development of models for the Evaluation of Teaching Performance⁶. In 2015, each academic unit also developed Scholarly Productivity and Impact metrics (Goal #6).⁷</p> <p>Director of Global Educational Initiatives Gayle Nunley, and Vice President for Enrollment Management Stacey Kostell, remain focused on increasing domestic and international diversity and have made progress in both areas (Goal #7). Associate Provost for Faculty Affairs Jim Vigoreaux, is working with colleges and schools to enhance efforts related to the recruitment of diverse faculty. He is also working with Vice President for Human Resources, Diversity and Multicultural Affairs Heading-Grant, on professional development opportunities for faculty to increase their skill in creating inclusive classroom environments. Graduate College Dean Cindy Forehand, has been charged with developing a strategic plan for growth in graduate and professional programs (Goal #8).</p> <p>In October of 2017, the Provost requested from the deans report on their progress against the Scholarly Productivity and Impact metrics established in 2015 (Goal #6). The reports are due in February 2018, and will identify instances where significant progress are being achieved, areas where progress is not being realized, and steps that will be taken to remove barriers and motivate/incentivize progress.</p> <p>In October of 2017, the University purchased the Education Advisory Board (EAB) Student Success Collaborative—Campus (SSC) or EAB-SSC software that will support our efforts to improve undergraduate student retention, and the percentage of undergraduate students graduating in four years. This tool that will enhance faculty advising; provide timely, multi-modal two-way communication capabilities with students; provide predictive analytics to identify students who may be a retention risk; and track communications with students and their interactions with different offices across campus to allow us to provide comprehensive and coordinated support. (Goals #1, #2, #3).</p>				
13. Describe management's plan going forward	The deans and the Office of the Provost will work closely with the Office of Institutional Research to monitor and assess progress within their units and across the University, respectively. The deans will regularly report activity and progress toward established goals to the Office of the Provost. The Provost will report annually to the President and the Board of Trustees, through the EPIR committee, on collective progress and on changes in targets or strategies. Focused activities in support of the remaining goals will occur over time and as noted in the Academic Excellence Goals narrative.				
14. Describe key dependencies (critical actions to ensure management's response will be successful?)	The academic community must be willing to evolve its programs and approaches in response to changing demands, expectations and realities. The academic units must align their resources in support of these strategic priorities – the move to incentive-based budgeting has allowed for this alignment.				
15. Target year MRP will be completed	FY20 at earliest for initial targets.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	October 2017
	Needs attention			Committee	EPIR
				Presenter	Rosowsky and Kostell – Goal 1,2 (via EAB SSC)
18. Responsible Official's Board Presentation Plan	Annually		19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	EPIR
	Other (describe)	x			

⁶ <http://www.uvm.edu/provost/COD.Evaluations.9.23.14.pdf>

⁷ <http://www.uvm.edu/provost/?Page=spim.html>

	One goal featured at each EPIR meeting; beginning May 2014			Presenter	Rosowsky, Galbraith, Rizzo – Goal 4
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was first prepared: August 28, 2013

MRP was revised: October 19, 2013

December 9, 2015

December 6, 2016

December 6, 2017

No. 5, Translate New Knowledge – Entrepreneurial Ecosystem, Management Response Plan (MRP), Galbraith

1. Date of this report	November 22, 2017		
2. Risk/Oppty Name	Translate New Knowledge – Entrepreneurial Ecosystem		
3. Risk/Oppty Statement	<p>The opportunity exists to increase the visibility of the innovation ecosystem at UVM (including intellectual property commercialization) and leverage that into enhanced state and regional economic development outcomes. The University, through the Office of the VP for Research (OVPR) is engaged internally with faculty, staff and students; and externally within the greater Burlington area and Vermont to build and sustain an Entrepreneurship Ecosystem consisting of 6 Domains: Conducive Culture, Enabling Policies and Leadership, Appropriate Finance, Quality Human Capital, Venture-friendly Market, and Institutional and Infrastructural Support systems. At UVM, according to 2015 OVPR survey results, approximately 4,000 students are interested in entrepreneurial activity, there are entrepreneurship classes, a student-driven entrepreneurial club, design thinking classes, and a student-driven group is in the early stages of creating a venture capital fund. Additionally, the Grossman School of Business has started one of the nation's first "Sustainability Entrepreneurship" MBA programs, and it was recently ranked the number 1 Best Green MBA in America by <i>The Princeton Review</i>.</p>		
4. Responsible Official	VP Research Richard Galbraith		
5. Is this a Risk or Opportunity?	Opport.	6. Risk or Opport. Category	Strategic
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	<p>Enhanced commercialization will increase public awareness and add resources for research, long-term. Impact can be substantial for reputation as research institution and financial benefit to UVM. Expectations are for slow growth, not rapid windfalls. Stakeholders include faculty, UVM administration, and the State of VT for businesses launched in VT from a UVM intellectual property (IP). UVM has a few high-profile IP efforts in VT (maple tap, I Crop, whey-based products) and others that may do well overseas. Provides real-time cases of UVM technologies with faculty inventors for all Technology Commercialization classes. The OVPR supports Sr. Engineering Design class and other entrepreneurship classes where intellectual property awareness is beneficial. Active in a variety of groups throughout community. Appropriate finance --- UVM invests in patents, connections to funding opportunities, corporate research support & licensing agreements, UVM Ventures. Very early investment to prove a concept to co-develop a technology to develop working prototypes and commercial feasibility. And, a new partnership with the Agency of Commerce and Community Development has given us insight into the state of Vermont's resources and connections see http://accd.vermont.gov/business. The development and sustainment of an Entrepreneurial Ecosystem would cultivate new start-up businesses, and innovation leading to new patents. UVM as an Entrepreneurial Ecosystem hub could increase its media coverage and enhance its reputation; and help it recruit and retain faculty and students. UVM's efforts will improve innovation in Vermont and enable the State to grow businesses and generate tax revenue.</p>		<p>8. Describe the likelihood it will occur.</p> <p>Efforts to translate new knowledge for society is inherent and part of our mission and vision. Pursuing an Entrepreneurial Ecosystem is ongoing and accelerating.</p>
9. Impact Score	High - 5	10. Likelihood Score	High - 3
11. Management Response Plan	Risk Response (check most applicable one)		Opportunity Response (check most applicable one)

	Accept	Transfer	Mitigate	Avoid	Ig no re	Exploit	Enhance	Share
							X	
12. Describe management’s actions to date	Current OVPR leadership is improving and fostering successful entrepreneurship growth. The OVPR is gathering campus resources to enable entrepreneurial students, faculty, and staff including the creation of a “collision space” on campus to support an entrepreneurial forum that will operate 24 hours a day 7 days a week. This space, known as Hills 20, came online in the fall of 2016, and has been embraced strongly by faculty, staff, and students interested in entrepreneurship, innovation, and design thinking. Additionally, the OVPR has invested modest resources in Generator, a local not-for-profit maker space, and BTV Ignite, a National Science Foundation-funded project whose mission is to leverage the region’s powerful broadband capabilities to help foster a sustainable regional economy via tech-based jobs. The OVPR has also started and grown the “Entrepreneurial Forum,” a group of faculty, staff, students, and external stakeholders all committed to growing the local entrepreneurial ecosystem.							
13. Describe management’s plan going forward	Enhanced support Office of Technology Commercialization's visibility on campus and their requests for resources and/or support, and their vision to expand engagement with faculty across campus and increase OTC ability to support and facilitate engagement of UVM faculty with business/venture community throughout Vermont, region, and nationally. Assess resources under new structure. Review and implement changes to current practices. Continue efforts to bring about cultural and operational changes that advance UVM's Entrepreneurial Ecosystem.							
14. Describe key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Availability of resources to sustain momentum.							
15. Target year MRP will be completed	Ongoing effort, plan will be reviewed annually and adjusted.							
16. Management Response Plan Status	On track			X	17. Last Presentation to Board	Date	Initial: May 2017	
	Needs attention					Committee	EPIR	
						Presenter	VP Richard Galbraith	
18. Responsible Official’s Board Presentation Plan	Annually			X	19. Next Presentation to Board	Date	May 2018	
	Semi-annually					Committee	EPIR	
	Other (describe)					Presenter	VP Richard Galbraith	
20. Estimated Residual risk (after mitigation strategy has been implemented)	n/a							
21. Additional comments	n/a							

MRP was prepared on: November 17, 2016

MRP was updated on: November 22, 2017

No. 6 - Deferred Maintenance Risk Management Plan – Gustafson

1. Date of this Report	December 1, 2017							
2. Risk/Oppty Name	Deferred Maintenance (DM)							
3. Risk/Oppty Statement	\$373.9 DM backlog (source: November 2017 Sightlines Study) of unfunded deferred maintenance for facilities and infrastructure requires prioritization and continued funding to meet program needs. Without additional resources, this figure will grow annually.							
4. Responsible Official	VP for University Relations and Administration Tom Gustafson							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Financial		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	UVM's annual depreciation of its existing capital assets is about \$29.9M a year while we currently invest \$15M a year in major facilities rehabilitation. Over the long term, the resulting decline in the condition of facilities will make UVM less competitive. The significant backlog reduces UVM's ability to invest even more in SAP goals: Promoting Affordability, Financial Access and Academic Support (UVM's highest priority); and Promoting Academic Excellence and Cultivating Talent.				8. Describe the likelihood it will occur.		The \$373.9M backlog already exists and is growing annually.	
9. Impact Score	Business Critical				10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The \$373.9M deferred maintenance backlog figure is based on an updated November 2017 Sightlines Study. The resulting database has been maintained by Physical Plant, with annual adjustments to reflect inflation, new construction, completed DM elimination renovation projects and/or or deconstructed buildings. Sightlines, Inc. has assisted UVM with the analysis of this backlog, and Trustees received a report of their work at the May 2016 meeting.</p> <p>For several years, the General Fund budget plan has reflected a base growth of \$250,000 per year in deferred maintenance funding to Physical Plant, with a planned increase (based upon the 2013 report to the Board) of at least \$1M. Physical Plant's current general fund allocation is \$3M, plus they receive \$1.4M from the State Capital Appropriation. An additional \$800K in one-time dollars was made available from FY '16 energy savings and re-appropriation to FY '17.</p>							
13. Describe management's plan going forward	<p>At the October 2016 BOT meeting, Vice President for Finance and Treasurer Richard Cate, presented a plan that would add \$1.5M in base dollars plus \$4M in short-term borrowing (to be replaced with longer term-borrowing at some point in the future) to the DM budget for FY '18 through '22, with a further increase in base additions and a reduction in borrowing to get the total funds available from all sources to \$18M by FY '22.</p> <p>The additional dollars invested in facilities deferred maintenance projects would come from a combination of growth in revenue and/or reallocation of existing revenue. Priority will be given to projects that involve life safety; building envelope; electrical/mechanical systems in high use facilities; and vertical transportation.</p>							

14. Describe key dependencies (what critical actions must occur to ensure management's response will be successful?)	The institution must commit more of its limited resources to deferred maintenance. Demolition of older costly structures and possible use of 3 rd party to address DM outside of University funding.				
15. Target year MRP will be completed	FY 2064.				
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	May 2016
	Needs attention	X		Committee	BFI
				Presenter	VP Gustafson
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Gustafson/Cate
20. Estimated Residual risk (after mitigation strategy has been implemented)	No change in overall scoring. UVM will continue to have a backlog of deferred maintenance. The \$373.9M deferred maintenance figure does not include paying for functional obsolescence (changing the interior layout of a building for example) or information technology.				
21. Additional comments	In the last 25 years, UVM has practiced setting aside 1% of the value of new and/or major renovation construction projects to fund future facility maintenance. The Facilities Renewal Reserve contribution for FY '17 was \$3.7M, and the overall facilities renewal reserve balance as of 06/30/17 was \$63.6M (made up of \$26.1M for Academic/Admin buildings; \$28.5M for the Residence System, and \$9M for the Davis Center).				

MRP was first prepared on: June 24, 2013
MRP was revised on: October 23, 2014
January 20, 2015
January 19, 2016
December 1, 2017

**No. 7, STEM Complex & Related Educational Initiatives Opportunity Management Response Plan (MRP) –
Rosowsky**

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Science, Technology, Engineering and Math (STEM) Complex and Related Educational Initiatives							
3. Risk/Oppty Statement	Building a new STEM Complex will allow the University of Vermont to play a role in solving the critical and complex challenges facing our planet; help meet the national call for more STEM graduates; contribute to regional and local economic development; and provide world-class educational and research environments for our students, faculty and staff. A new complex will also remove more than \$30M from our deferred maintenance log.							
4. Responsible Official	Provost David V. Rosowsky							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category		Enrollment Mgmt & Student Success			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	The STEM Complex will have a significant impact on our educational mission, as well as our competitiveness and reputation. We are losing students and faculty to colleges and universities around the country with superior teaching classrooms and laboratories. Science and technology spaces are often cited at the top of the list of facilities that drive students' decisions about which college to attend. We cannot be a comprehensive and impactful public research university in the absence of innovative STEM teaching and research spaces that will allow us to develop critical and integrative thinkers in the physical sciences and engineering.				8. Describe the likelihood it will occur.		Construction on the project began in May 2015. The project remains on schedule. Extensive Votey renovations were completed in the summer of 2017. Discovery Hall opened in May 2017. Innovation Hall will open in Summer 2019.	
9. Impact Score	Major				10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
						x		
12. Describe management's actions to date	<p>In FY14, the space planning, programming and schematic design phases of the project were completed. In FY15, the project moved to the architectural, engineering and pre-construction services phase. In September 2014, the STEM Leadership Council including senior leaders from industry, was created to help us vision and plan for expanded STEM programs. The UVM Foundation is finalizing a case statement for the project and continues to secure philanthropic support. The Provost is developing programs related to the K-12 STEM pipeline, and women and minorities in STEM. Plans were developed and implemented related to communications, alternative classroom locations, alternative outdoor programming sites and alternative transportation routes during the period of construction. Construction began in May 2015, and the project remains on schedule as of December 2016.</p> <p>A number of new and related programs have already been initiated. The Provost has partnered with the Colleges of Engineering and Mathematical Sciences and Education and Social Services, to develop a K-12 Matching Grant program to encourage faculty in both units to collaborate on projects to stimulate STEM interest among young people. There is also a new funding program to encourage biomedical research and collaborations between the Larner College of Medicine and the College of Engineering and Mathematical Sciences.</p> <p>The University has also added new STEM academic programs including an MS in Complex Systems and Data Science (FY15), a BS in Biomedical Engineering (FY16), a BS in Data Sciences (FY16),</p>							

	and an undergraduate minor in Neuroscience (FY16).				
	Votey Hall was closed in the Summer of 2017, and reopened in the Fall of 2017, with extensive renovations providing improved educational and research spaces. Discovery Hall opened in May 2017, also providing vastly improved educational and research spaces. The building’s full potential won’t be realized until Innovation opens, since sections of Discovery are currently being used as Innovation “swing space.”				
	STEM enrollments are strong and growing. The number of majors in the College of Engineering and Mathematical Sciences grew by 32% between Fall 2011 and Fall 2016.				
13. Describe management’s plan going forward	Construction began in May 2015 and will continue through Summer 2019.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	The STEM Complex will be one of several large construction projects occurring simultaneously. It will be critical to ensure adequate skilled labor for all projects, and that the University of Vermont Capital Projects team is appropriately staffed and supported.				
15. Target year MRP will be completed	FY19				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	Oct 2017
	Needs attention			Committee	COTW – Capital Projects Update
				Presenter	Vaughan
18. Responsible Official’s Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	Feb 2018
	Semi-annually			Committee	EPIR – Capital Projects Progress Report
	Other (describe)			Presenter	Vaughan
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was first prepared on: October 19, 2014

MRP was revised on: October 19, 2014

December 9, 2015

December 6, 2016

December 6, 2017

No. 8 - Higher Education Funding Model Risk Management Plan - Cate

1. Date of this Report	December 10, 2017							
2. Risk/Oppty Name	Higher education funding model							
3. Risk/Oppty Statement	Net general fund revenues are not keeping pace with ever increasing costs. This puts at risk our ability to provide accessibility to, and affordability of the traditional, residential, 4-year higher education model.							
4. Responsible Official	VP Finance & Treasurer Richard Cate (consult with the Vice President of Enrollment Management, the Provost, Assistant Provost, the Dean of Continuing Education, and the academic deans)							
5. Risk or Opportunity	Risk			6. Category		Financial		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	This is a two-edged risk. If tuition is not increased at an adequate rate then annual budget reductions are required, which lessens our ability to accomplish mission-critical functions. However, we have to constrain tuition increases to avoid adversely affecting applications due to price.			8. Describe the likelihood it will occur. Incentive Based Budgeting (IBB) has helped to grow revenue over the past two years but we are constantly being confronted with this risk.		The recurring gap between base revenues and expenses is \$6 - \$7 million per year that has to be covered by either revenue growth, expense reduction, or both.		
9. Impact Score	Serious			10. Likelihood Score		High		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	Contracted with Study Group for Global Gateway Program, which has helped to achieve the undergraduate enrollment increase in an era when the supply of domestic high school graduates in the University's catchment area is decreasing. New emphasis on distance education with move of responsibility to Dean of Continuing Education. New incentives created for deans to work with faculty to offer more summer programming. Investment in expanded admissions recruiters. Additionally, new programs have been created and enrollment for FY 17 has increased modestly as a result of the implementation of Incentive-based Budgeting. The deans are working with their faculties to further grow successful existing programs and create new ones.							
13. Describe management's plan going forward	<p>Continue efforts to diversify and increase revenue streams so as to be less reliant on undergraduate net tuition so that UVM can improve affordability and financial access for students while improving selectivity. It will be important to continue to increase emphasis on the creation of programs for graduate and non-traditional students because there are limitations as to the degree to which the University can increase residential, undergraduate enrollment.</p> <ul style="list-style-type: none"> Expansion and enhancement of all initiatives listed 12 above. Continue to maximize the benefits of Incentive-based Budgeting to incentivize the creation of more revenue-producing programming and the implementation of efficiency improvements Increase number of graduate students, especially in professional programs, to grow revenue Enhance the reputation of the University by better telling our story with the help of a marketing/branding consultant 							
14. Describe any key dependencies (what critical actions must occur to	<ul style="list-style-type: none"> Success on the part of Enrollment Management and Study Group (contracted recruiter) in bringing in the targeted number of international students to the Global Gateway Program. Success in meeting increased domestic recruiting targets. Success in increasing yield from domestic applications. 							

ensure management’s response will be successful?)	<ul style="list-style-type: none">Success on the part of deans in working with faculty to offer new programs that result in substantial increases in non-traditional student enrollment.				
15. Key Risk Indicators	<ul style="list-style-type: none">a. Percentage of GF net revenue from undergraduate tuitionb. Percentage increase in net GF revenue as compared with inflation in GF budgetc. Percentage of matriculating international studentsd. Yield percentage				
16.Target year MRP will be completed	Ongoing				
17.Plan Status	On track, but needs constant updating based on new data.	X	18. Last Presentation to Board	Date	May 2016
				Committee	BFI
	The leadership of the University met to discuss this, at a mini-retreat, on January 19, 2018. At the end of the meeting, President Sullivan outlined a process for developing new and innovative ideas for meeting the challenge of increasing revenues and reducing costs while preserving educational quality and affordability for students. The leadership will be meeting at least four times per year to continue to engage in this work.			Presenter	President, VP Enrollment, VP Finance
19.Responsible Official’s Board Presentation Plan	Annually	X	20. Next presentation to the Board	Date	May 2017
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	Richard Cate
21. Estimated Residual risk (after mitigation strategy has been implemented)	<ul style="list-style-type: none">Because undergraduate tuition represents such a large portion of general fund revenue, there will still be a need for annual tuition increases in an environment where parents and students are questioning how much they should pay for higher education. UVM’s relatively high “sticker price” plays a role in this but a significant investment in grant aid helps to mitigate this factor to some degree.Estimated residual impact: mediumEstimated residual likelihood: medium				
22. Additional comments	none				

MRP first prepared on: August 28, 2013

MRP updated on: November 3, 2014

MRP updated on: December 16, 2015

MRP updated on: December 10, 2016

MRP updated on: January 19, 2018

No. 9, UVM/UVM Health Network Partnership Opportunity Management Response Plan (MRP) – Sullivan

1. Date of this Report	December 8, 2017							
2. Risk/Oppty Name	UVM / UVM Health Network Partnership							
3. Risk/Oppty Statement	UVM and the UVM Health Network, and in particular the UVM Medical Center, are critically dependent on each other for their success for revenue, clinical opportunities for students and faculty and health care for Vermont and northern New York. The recent renaming of Fletcher Allen Health Care (FAHC) as the University of Vermont Medical Center provides a unique opportunity to grow the reputation and services provided by both organizations. It also offers an opportunity to combine and enhance philanthropic efforts.							
4. Responsible Official	President							
5. Is this a Risk or Opportunity?	Opportunity			6. Risk or Opport. Category			Strategic	
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Transformative for both UVM and the University of Vermont Health Network. The UVM Health Network made a compelling case tying their branding to the University of Vermont. Academic medical centers carry both a reputational and operational advantage for all key constituents.				8. Describe the likelihood it will occur.		High	
9. Impact Score	Transformative				10. Likelihood Score		High/Probable	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	<p>The branding of FAHC as the University of Vermont Health Network and in particular the University of Vermont Medical Center is complete.</p> <p>The agreement regarding use of the University's name, etc., is in place. UVM continues to partner with the leadership of the UVM Health Network, and in particular the UVM Medical Center, to maximize ongoing strategic and reputational advantages to UVM going forward.</p> <p>By agreement, the UVM and UVM Health Network CEOs maintain frequent close coordination and communication, which has been occurring regularly.</p> <p>As the UVM Health Network continues to expand and grow, UVM has work closely with the leadership of the UVM Health Network to assure that the advances are mutually beneficial.</p> <p>This year the University is conducting a search for the next Dean of the Larner College of Medicine. This is a critical appointment to both institutions. The UVM Medical Center CEO is a member of the search committee and the UVM Health Network CEO will participate in interviews with the finalists.</p> <p>The two institutions have successfully implemented a highly successful, joint fundraising through the UVM Medical Foundation.</p>							
13. Describe management's plan going forward	Continue to work collaboratively with the leadership of the UVM Health Network to further the partnership between the two institutions.							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Continued close coordination and communication between UVM and UVM Health Network CEOs.				
15. Target year MRP will be completed	Ongoing, additionally a search for new Dean of the Larner College of Medicine is to be completed by end of fiscal year 2018.				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	May 2014
	Needs attention			Committee	Full Board
				Presenter	President
18. Responsible Officials' Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Audit/CofW
	Other (describe) As needed			Presenter	Submitted as MRP only, no presentation
20. Estimated Residual risk (after mitigation strategy has been implemented)	Not applicable				
21. Additional comments	None				

MRP was prepared on: June 24, 2013
MRP was revised on: October 24, 2014
 January 7, 2016
 December 9, 2016
 December 8, 2017

No. 10 - Protected Personal Information Breach Risk Management Plan – Saule

1. Date of this Report	December 8, 2017							
2. Risk/Oppty Name	Protected Personal Information Breach							
3. Risk/Oppty Statement	Privacy - Breach of Protected Personal Information (See also Information Security - Related Risk)							
4. Responsible Official	Chief Information Officer (CIO) and Dean of Libraries & Learning Services Mara Saule (Mara also serves as Chief Privacy Officer)							
5. Is this a Risk or Opportunity?	Risk			6. Category		Compliance and Privacy		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Protected personal information breach could occur exposing UVM to private lawsuits resulting in significant financial judgements; federal and state regulatory scrutiny, fines and penalties; and loss of reputation.			8. Describe the likelihood it will occur.		UVM has dedicated resources working to limit exposure and respond to these threats, but given the University environment, ongoing threats and human nature, security breaches of various severity are likely.		
9. Impact Score	Severe			10. Likelihood Score		Medium		
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The University continues to allocate a number of resources to identify, address, and respond to protected personal information breach incidents. These resources include the Chief Privacy Officer and members of the Information Security Office, the Information Security Operations Team, the Compliance Office, and General Counsel's Office.</p> <p>Actions that these groups take to limit breach incidents are best captured in the related Information Security (No. 14) risk. Broad categories of prevention include:</p> <ul style="list-style-type: none"> User awareness and training Deployment and enhancement of technical solutions Development of strong collaborative relationships with internal and external organizations <p>With details captured on that risk management plan.</p> <p>Response activities are managed by the Chief Privacy Officer in conjunction with other members of the team. The Information Security Office takes the lead on technical forensics while the others focus on communication and regulatory compliance. This year, the group has focused extensively on learning about the requirements of the new European Union General Data Protection Regulation (GDPR), due to take effect in May 2018.</p>							
13. Describe management's plan going forward	Prevention plans are best captured in the Information Security risk statement, where highlights include the completion of a University-wide Information Security Risk Assessment. Response activities will continue to be managed by the group. The group will also continue to devote significant attention to understanding the implications of elevated regulatory requirements including, but not limited to, Gramm-Leach-Bliley Act (GLBA), numerous other State and Federal regulations, and GDPR for the University. The group will recommend appropriate steps for the University to consider to ensure compliance.							
14. Describe any key dependencies (what critical actions must	Continued emphasis and focus of the CIO, Chief Privacy Officer and Information Security Officer, general funding and aggressive monitoring and countermeasures intended to detect and prevent breaches.							

occur to ensure management’s response will be successful?)	Key risk indicators: Attempted breaches of UVM business data and/or personally identifiable information, personal health information, or financial information; increases in employee lost or stolen computers, smartphones and tablets; and carelessness in handling sensitive information.				
15.Target year MRP will be completed	Ongoing and continuous				
16.Management Response Plan Status	On track	X	17.Last Presentation to Board	Date	September 2017
				Committee	Audit Committee
	Needs attention			Presenter	M. Saule
18.Comments	Annually	X	19.Next Presentation to Board	Date	September 2018
	Semi-annually			Committee	Audit Committee
	Other (describe)			Presenter	M. Saule
20.Estimated Residual risk (after mitigation strategy has been implemented)	Estimated residual impact and likelihood would be medium after response plan, because security and privacy issues are inherent therefore an active plan must always be in place.				
21.Additional comments	none				

MRP first prepared on: June 23, 2013

MRP updated on: December 21, 2015

MRP updated on: December 12, 2016

MRP updated on: December 8, 2017

No. 11 - Undergraduate Enrollment and Net Tuition Revenue Risk Management Plan - Kostell

1. Date of this report	December 8, 2017						
2. Risk/Oppty Name	Undergraduate enrollment and net tuition revenue						
3. Risk/Oppty Statement	Today's families are more price sensitive and focused on employment outcomes. Demographic changes, and changes in government financial aid policies have led to increased competition. Recent political changes may impact international enrollment.						
4. Responsible Official	VP Enrollment Management Stacey Kostell						
5. Risk or Opportunity	Risk			6. Category		Strategic	
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	UVM is most dependent on undergraduate enrollment for its operating revenue. The loss of tuition revenue would likely have to be offset by General Fund budget reductions which in turn could impact operations.			8. Describe the likelihood it will occur.		Ongoing.	
9. Impact Score	Serious			10. Likelihood Score		High	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)		
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance
			X				
12. Describe management's actions to date	UVM is confronted by significant enrollment challenges and opportunities, and as a result, must and does make strategic use of its financial aid dollars. The Office of Admissions has expanded their national recruitment strategies, and new yield strategies that are beginning to see results. We are also looking beyond first year enrollment, and implementing plans that will assist in growing transfers, encouraging students who left UVM to return, and improve overall retention. To achieve these goals, it will take more than admissions and enrollment management staff. The recent work with 160over90 and expansion of the Office of Communications will assist us in improving our reputation and meeting our enrollment and revenue goals.						
13. Describe management's plan going forward	Continue data informed strategic investments to increase UVM's perception and visibility in the marketplace. Grow domestic and international markets for direct entry students. Improve yield. Continue work to improve our academic reputation and improve our perception in the marketplace. Implement the first-year experience strategic recommendations and new advising software to increase retention to 90 percent.						
14. Key Dependencies	External perceptions of UVM's academic quality; quality student experiences and outcomes; financial aid resources; sustained funding for federal financial aid, national and global economy; media attention on student debt; and student loan interest rates. Key risk indicators: Declining quality of applicant pool, fewer campus visits, declining yield overall and in key cells of the financial aid-leveraging model.						
15. Target year MRP will be completed	Ongoing effort to make gains each year in enrollments, selectivity, international enrollment, and retention goals.						
16. Management Response Plan Status	On track		X		17. Last Presentation to Board	Date	May 2017
	Needs attention					Committee	BFI
						Presenter	Kostell
18. Responsible Official's Board Presentation Plan	Annually		X		19. Next Presentation to Board	Date	May 2018
	Semi-annually					Committee	BFI
	Other					Presenter	Kostell
20. Estimated Residual risk	The risk is ever present given our reliance on UG tuition revenue. The "plan" cannot be static. To mitigate						

(after mitigation strategy has been implemented)	risk generally, we must be vigilant and nimble.
21. Additional Comments	In order to achieve our goals, we have to elevate UVM's perception in the marketplace. We will need to market our academic programs, outcome and value of a UVM degree. This will take time, but we are moving in a positive direction. We are in a middle of a sharp demographic decline in the northeast, increasing competition from schools within the region and outside the region for students. I believe the combination of improving our academic profile and new retention initiatives will help us to improve retention.

MRP first prepared on: August 9, 2013

MRP updated on: October 26, 2014

December 16, 2015

December 8, 2016

December 8, 2017

No. 12, Data Center Reliability, Management Response Plan (MRP), Saule

1. Date of this MRP	December 7, 2017							
2. Risk/Oppty Name	Data Center Reliability							
3. Risk/Oppty Statement	Nearly all of UVM's IT data is housed at UVM's primary data center at Tech Park, with a secondary back-up site located in Mann Hall. The secondary site is inadequate at 20% capacity of the primary site. While the secondary site could bring back PeopleSoft Finance and Human Resource systems, most of Banner student enrollment and registration systems, and core services such as email, and calendar quickly, other critical services such as UVM's website, file services, and Blackboard would take significantly longer. There are infrastructure issues with the location of the secondary site such as space limitations and cooling capabilities. Infrastructure would cost approximately \$3-4M to get the secondary site to be as capable as the primary site.							
4. Responsible Official	Mara Saule, Chief Information Officer (CIO), and Dean of the Libraries & Learning Services							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Operational		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	<p>There is insufficient cooling, power, redundancy, and space at our secondary data center (only 8 racks there and 44 at our main data center).</p> <p>In the event of a significant failure, most systems with the exception of PeopleSoft, Banner and email would experience noticeable downtime. Within a few hours, ETS could bring more applications up at reduced capacity. It would take the better part of a day to get most critical services restored.</p> <p>As technology becomes increasingly important across the University for administrative, academic, and research purposes, a major IT outage would have significant and widespread impact on the campus.</p> <p>The Vermont Advanced Computing Core (VACC), an important computational resource for researchers, exists entirely at Tech Park. The VACC would remain unavailable to researchers until Tech Park was available again.</p>			8. Describe the likelihood it will occur.		These operational – institution continuity issues exist now and will likely worsen over time increasing the likelihood of a data failure.		
9. Impact Score	High – 5			10. Likelihood Score		Medium - 2		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			x					
12. Describe management's actions to date	<p>We have known this is an issue for several years. We highlighted it as part of 2012 Strategic Initiative Process, and estimated \$3-4 million to fit up Jeffords (we requested \$100k to do a study/design) as an alternative to Mann Hall. In the meantime, we have taken advantage of the resources we have by:</p> <ul style="list-style-type: none"> - Deploying redundant servers and storage at Mann Hall, and replicating our most critical data in real time between the two sites. This approach is a very good one, but we need more hardware capacity to provide redundancy for more of our critical systems, and software to help automate the failover between sites. We are actively testing disaster recovery software solutions to help with this. - Adding power redundancy to Mann Hall by installing larger battery backup units. 							

	<ul style="list-style-type: none">- When we recently deployed Exchange for email and calendaring, we designed it to be completely redundant, with no single points of failure, and capable of running at full performance at either data center.- We have improved networking redundancy to Mann Hall, ensuring the network is highly reliable.- While not all systems will be able to operate at Mann Hall, we have developed a very thorough backup environment, ensuring that UVM’s digital information is protected from data loss.				
13. Describe management’s plan going forward	ETS will compile some proposals that present alternatives for improvement. We will provide options from relatively modest investments to improve our use of Mann Hall, to more comprehensive strategies that would involve a new redundant datacenter in Jeffords Hall, as well as evaluating the costs and technical effectiveness of using cloud services for some of our redundancy needs. Some of the items we will include in the proposals to reduce our institutional continuity exposure are: <ul style="list-style-type: none">- Deploying business continuity software at Mann Hall to automate and expedite recovery of UVM’s most critical servers from many hours to minutes. This would also allow for planned fail-over testing- Invest in additional servers and storage to host redundant institutional continuity infrastructure- Evaluate reserved space in Jeffords Hall as a new secondary datacenter to replace Mann Hall. This would provide more adequate cooling, power, and space for UVM’s IT needs.- Recommend cooling and power improvements at Mann Hall as an alternative to a new datacenter at Jeffords.- Evaluate the costs and technical feasibility of leveraging cloud services for some level of infrastructure redundancy. Given the size of our data capacity, cloud services would likely be only part of our disaster recovery solution.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Any of these improvements are dependent on the BOT approved deferred maintenance funds being fully available. Additional funds may be required depending on the path we pursue.				
15. Target year MRP will be completed					
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	April 2017
	Needs attention	X		Committee	Audit
				Presenter	Mara Saule
18. Responsible Official’s Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	February 2018
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Mara Saule
20. Estimated Residual risk (after mitigation strategy has been implemented)	Unknown at this time, until we have selected an implementation strategy.				
21. Additional comments	None				

MRP was prepared: November 17, 2016 (Initial)

MRP was revised: April 5, 2017

December 7, 2017

No. 13, Stevens, Title IX Sexual Assault, Management Response Plan (MRP)

1. Date of this report	December 12, 2017							
2. Risk/Oppty Name	Title IX Sexual Assault							
3. Risk/Oppty Statement	Significant increase in national attention, compliance enforcement, and litigation related to Title IX cases and incidents, and how Universities manage reports of Title IX incidents that occur on their campuses.							
4. Responsible Official	Annie Stevens, Vice Provost for Student Affairs; consult with Wanda Heading-Grant, Vice President for Human Resources, Diversity, and Multicultural Affairs							
5. Is this a Risk or Opportunity?	Risk		6. Risk or Opport. Category			Compliance; Health, Safety and Legal Liability		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Reported incidents vary in severity, and may involve students, faculty, or staff. Individual student impacts range from poor academic, work, or social performance to life threatening physical outcomes. Increases in staffing last year addressed increases in caseloads and related responsibilities.			8. Describe the likelihood it will occur.		As is true with colleges and universities nationally, UVM continues to experience encounters and incidents of sexual harassment and misconduct on its campus. High-risk use of alcohol and other drugs makes this more likely as well.		
9. Impact Score	High – 5			10. Likelihood Score		High – 3		
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			x					
12. Describe management's actions to date	Existing mitigation. We have extensive policies and programs designed to eliminate the potential for a hostile environment when an incident occurs, as well as to prevent its recurrence and remedy its effects. However, there are no foolproof systems or guarantees to prevent disruptive/dangerous behavior from occurring. HAVEN – is a student online training program required for all first-year students, and now available and required for graduate and Larner College of Medicine (COM) students. First Year and COM students also required to attend a special 2-hour training on identifying and reporting sexual misconduct. A new on-line training will be implemented this upcoming year for faculty and staff.							
13. Describe management's plan going forward	Mitigate. <ul style="list-style-type: none"> (1) Continuous improvement of training and education, support services for impacted faculty, staff or students, emergency response procedures, and policies affecting behavior; insure the consequences of such behavior whenever possible. (2) Continuous education of alcohol and drug use and abuse through Alcohol EDU/Haven and other campus services such as Affirmative Action and Equal Opportunity (AAEO,) Health Promotions and Residential Life Programs. (3) On-going assessment initiatives of current high-risk sexual misconduct or harassment. (4) Increases in staffing levels this past year to address increases in caseloads and related responsibilities. 							

	(5) We recently signed on to be a participating member of the national “It’s On Us” campaign, and also as a participating member with NASPA institutions for sharing of best practices and assessment of prevention models.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Maintain as an ongoing priority for the Division of Student Affairs and Office of Affirmative Action; continue assessment of initiatives and efforts to implement best practice strategies. Seeking support to hire a full-time Sexual Violence Prevention Coordinator for the campus.				
15. Target year MRP will be completed	Inherent risk that requires continuous assessment and response by responsible offices.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
18. Responsible Official’s Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	October 2018
	Semi-annually			Committee	EPIR/CofW
	Other (describe)			Presenter	Annie Stevens
20. Estimated Residual risk (after mitigation strategy has been implemented)	This is an inherent risk for the university. We continue to follow best practices and invest resources as necessary. This remains one of the highest priorities for the Division of Student Affairs and our partners in General Counsel and AAEO.				
21. Additional comments	none				

MRP was prepared on: November 17, 2016

MRP was updated on: December 12, 2017

No. 14 - Information Security Risk Management Plan – Saule

1. Date of this report	December 8, 2017							
2. Risk/Oppty Name	Information Security							
3. Risk/Oppty Statement	Intentional or unintentional acts can compromise the confidentiality, integrity, or availability of University information or the University's technical (e.g., information systems) or physical (e.g., building control systems) infrastructure.							
4. Responsible Official	Chief Information Officer (CIO) and Dean Libraries & Learning Resources Mara Saule							
5. Is this a Risk or Opportunity?	Risk			6. Category		Compliance and Privacy		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Information Security events could impact a number of critical University functions. These impacts include, but are not limited to, potential disruption of business, instructional, and research equipment/systems; financial fraud, and/or compromise of protected personal and/or University data. Compromises of personally identifiable information, personal health information, or financial information can result in regulatory penalties, extensive remediation costs, reputational impacts, third-party identity theft, and legal liability.			8. Describe the likelihood it will occur.		The University of Vermont maintains a large complex network of technology systems and data repositories. This footprint, combined with the distributed open culture of the University, creates an ideal target for malicious attacks. UVM employs dedicated staff and resources to actively identify and address these types of threats. However, with the continuously evolving cyber environment, and the vast volume of threats present, a significant breach still presents a meaningful risk.		
9. Impact	Severe			10. Likelihood		Medium		
11. Management Response Plan	Risk Response (check most applicable one)				Opport. Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
			X					
12. Describe management's actions to date	<p>The University has allocated a number of resources to address information security concerns. These resources include the Information Security Office, Information Security Operations Team, as well as various other information technology professionals.</p> <p>These groups work to identify, monitor, and address key Information Security threats. These threats may arise from a number of potential categories:</p> <ul style="list-style-type: none"> physical thefts (of technology equipment or paper documents) social engineering of students, faculty, staff, and affiliates insider activities (both unintentional or malicious) direct system attacks from external adversaries incidents arising from third party relationships <p>The University continues to engage opportunities for User Awareness Training and Education:</p> <ul style="list-style-type: none"> new hire orientation training department and small group training sessions University-wide and targeted email communications utilization of social media, website and blog postings <p>The University continues to deploy and enhance technical solutions to provide safe computing environments:</p> <ul style="list-style-type: none"> multifactor authentication for key areas and/or systems 							

	<ul style="list-style-type: none"> • numerous operational and security monitoring tools • availability of hardened server infrastructure • availability of secure networking infrastructure • availability of centralized patch and security management platforms • availability of robust electronic messaging and collaboration platforms <p>UVM Information Security maintains strong collaborative relationships with numerous departments and external organizations:</p> <ul style="list-style-type: none"> • UVM business units • University, state, and federal law enforcement agencies • Research & Education Networking Information Sharing & Analysis Center (REN-ISAC) • Vermont Intelligence Center • ISACA (formerly Information Systems Audit and Control Association)
13. Describe management's plan going forward	<p>The University will continue to expand upon its Information Security Program. By utilizing a holistic approach to the University's operation and security needs, a safe and sustainable environment can be achieved.</p> <p>A University-wide Information Security Risk Assessment will be planned and completed. This assessment will provide the basis for information security priorities in accordance with the strategic plan and risk tolerances of the University. The assessment will incorporate risk and mitigating controls related to the continually evolving cyber threats faced by the University.</p> <p>Actionable recommendations determined by the risk assessment will be incorporated into the Information Security Program as deemed appropriate, and as resources allow. These initiatives will be incorporated into current program priorities such as those listed below:</p> <ul style="list-style-type: none"> • The Information Security Office will continue to facilitate and expand a University User Awareness Program. • The Information Security Team will continue to assist departments and individuals with identifying and managing information security needs and requirements. • ETS, in collaboration with the University sponsor, Procurement Services and the Office of the General Counsel, will continue to advise on vendor contracts and affiliation agreements to provide appropriate protection for University data. • ETS will continue to evaluate, implement, and manage emerging technologies in a manner conducive to the safe and reliable manner required by the University. This includes enhanced security technologies such as multifactor authentication, anti-malware solutions, enhanced monitoring solutions, etc. • The Information Security Office will continue to monitor and assess the threat environment and develop external information sharing relationships promoting appropriate responses to emerging threats.
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	<p>A consistent and uniform approach to information security across the entire University is critical to the success of the program. Any one area not appropriately addressing Information Security threats can put the entire University at risk.</p> <p>Information Security threats are continually evolving and expanding and as such, the University's Information Security Program will require continual review, adjustment, and monitoring. Resource constraints related to both system implementations and professional staff are a key concern.</p>
15. Target year MRP will be completed	Ongoing

16. Management Plan Summary	The Information Security Program will be enhanced to formalize the evaluation and assessment of Information Security risks to the University. Resources and initiatives will be prioritized to address key risks identified in a manner that aligns with UVM’s risk posture and tolerances. User awareness and education activities will continue to be developed and deployed as appropriate across the Univeristy. The Information Security team will continue to expand its collaborative activities both within UVM’s Community, and with appropriate external organizations, to assist in facilitating a robust and secure environment.				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	April, 2017
				Committee	Audit Committee
				Presenter	M. Saule
19. Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February, 2018
	Semi-annually			Committee	Audit Committee
	Other (describe)	X, Audit Cmte has asked for an update at all Audit Cmte meetings		Presenter	M. Saule
21. Estimated Residual risk (after mitigation strategy has been implemented)	Estimated residual impact and likelihood would be medium after response plan because security issues are inherent therefore an active plan must always be in place.				
22. Additional comments	None				

MRP prepared on: June 24, 2013

MRP updated on: December 21, 2015

December 11, 2016

April 5, 2017

December 8, 2017

No. 15, Communicate UVM's Narrative, Management Response Plan (MRP), Gustafson

1. Date of this Report	December 6, 2017							
2. Risk/Oppty Name	Communicate UVM's Narrative							
3. Risk/Oppty Statement	UVM has an opportunity to enhance and expand its reputation and re-shape the University of Vermont narrative, thereby promoting its success. UVM has a wide range of stakeholders and catchment areas that necessitates a comprehensive branding and marketing campaign designed to help the University achieve its strategic goals. There are geographical areas that need to be considered (i.e., Vermont, New England, National, and International) as well as different populations (i.e., students, parents, alumni, businesses, governmental agencies, other higher education institutions, etc.). UVM's image and reputation have been improving and the opportunity exists to capitalize on that momentum.							
4. Responsible Official	Vice President for University Relations and Administration Tom Gustafson, consult with Vice President for Enrollment Management Stacey Kostell							
5. Is this a Risk or Opportunity?	Opportunity		6. Risk or Opport. Category			Reputation		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Working with a highly skilled national marketing consultant should have a strong positive impact on UVM's competitiveness and reputation. While it won't change the elements of the University's Strategic Action Plan, it should improve the chances that its goals, especially those related to academic quality and reputation, will be reached. Enhancing the University's reputation among all its stakeholder groups should also help UVM achieve its mission.				8. Describe the likelihood it will occur.		Likelihood score is 3. Many new materials have been developed as a result of this work, both by 160over90 and by campus communicators who are engaging in workshops to understand the new style and approach to sharing the University's narrative both internally and with UVM's external stakeholders. Complementary branding guidelines have been developed for specialized areas of the University, including LCOM, CEMS, GSB, and the Gund Institute.	
9. Impact Score	Impact score is 4 or medium.				10. Likelihood Score		Likelihood score is 3 or high.	
11. Management Response Plan	Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
	Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
							X	
12. Describe management's actions to date	The UVM Board of Trustees has approved a 3-year engagement with 160over90, a marketing and communication firm, to create and execute a branding and marketing strategy with a strong emphasis on enrollment and reputation. The firm engaged with University groups in a process of discovery and research during the Fall 2015 semester, and in 2016 has completed a number of projects, including development of a creative style guide to align campus communicators in approach to telling the University's story; revised the Admissions presentation for visitors; created a video for Admissions' presentations and a shorter version for athletics broadcasts; created banners for campus; created a new viewbook; led workshops for communicators; in addition to other projects. The work has also shaped dozens of in-house materials and marketing campaigns, as Creative Communications Services leads efforts to implement the plan across campus and develop new opportunities for telling the University's story to wider audiences.							

13. Describe management's plan going forward	Out of recommendations from 160over90's research, a creative communications director was hired, who in close collaboration with the Vice President for Enrollment Management, is identifying and executing on projects that are closely aligned with the University's strategic priorities.				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	The broad array of potential creative initiatives that can be undertaken must be carefully prioritized to ensure the best and most strategic use of available resources. The funds that support the resources necessary to implement shaping UVM's narrative must remain secured throughout the initiative.				
15. Target year MRP will be completed	2018				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	May 2016
	Needs attention			Committee	EPIR
				Presenter	Tom Gustafson
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	May 2017
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Tom Gustafson
20. Estimated Residual risk (after mitigation strategy has been implemented)	N/A				
21. Additional comments	None				

MRP was first prepared on: December 4, 2015

MRP revised on: December 6, 2017

No. 16, Increase Student Health Needs_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Increased Student Health Needs							
3. Risk/Oppty Statement		Student Health needs continue to increase as well as become more complex.							
4. Responsible Official		Annie Stevens, Vice Provost for Student Affairs							
5. Is this a Risk or Opportunity? Both a risk and opportunity as sustained actions mitigating risk could transform campus into healthier community		Risk X		6. Risk or Opport. Category		Health and Safety			
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.		<ul style="list-style-type: none"> Unmet or undertreated routine and complex health needs could impact student success, retention/persistence and overall student experience Increased individual and public health and safety risks related to untreated or undertreated health conditions (depression/suicide; behavioral complications (AOD overdose, risky/violent/threatening, sexual assault etc., behavior) 		8. Describe the likelihood it will occur.		Moderate/High Likelihood We have already seen increases in student mental health needs.			
9. Impact Score		Moderate - 4		10. Likelihood Score		High – 3, occurring			
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
12. Describe management's actions to date		<ul style="list-style-type: none"> Added counseling staff and resources to meet increasing demand in core health (and mental health) services offices Public health initiatives (JED Healthy Campus, President's Commission on Alcohol and Other Drugs (PCAOD) Taskforce and Men's Initiative) to increase visibility, scope and impact of community response to current challenges Broad-based and targeted resiliency initiatives (Step-Up Bystander Training, Campus Connect Suicide Prevention Training, Bias Response Training) to prevent and increase identification and earlier intervention around range of health/behavioral conditions Increased assessment efforts to measure baseline community health and response over time to UVM broad-based and targeted mental health and behavioral 							

	interventions				
13. Describe management’s plan going forward	Continue activities above with JED Healthy Campus initiative, Collegiate Health Improvement Project, PCAOD Taskforce.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	Adequate resources/funding, collaboration with other key stakeholders Resources for health services, leadership around specific campus-wide initiatives.				
15. Key risk Indicators	Wait times for clinical health and mental health services; behavioral indicators from the National Collegiate Health Association (NCHA), and other assessment measures related to mental health, alcohol and other drug usage; student engagement/retention/persistence measures				
16. Target year MRP will be completed					
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	N/A
	Needs attention			Committee	
				Presenter	
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	October 2018
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
21. Estimated residual risk (after mitigation strategy has been implemented)	Inherent in today’s generation of college bound students.				
22. Additional comments	N/A				

MRP was prepared on: November 20, 2017

MRP was revised on:

No. 17, Strengthen Learning Communities_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		December 12, 2017						
2. Risk/Oppty Name		Strengthen, promote and assess residential learning communities						
3. Risk/Oppty Statement		This restructuring of the residential program is an opportunity for student engagement and increased retention. By creating learning communities, students in the residence halls will interact in more engaging ways with staff, faculty and other students, resulting in greater satisfaction and academic/social success.						
4. Responsible Official		Annie Stevens, Vice Provost for Student Affairs						
5. Is this a Risk or Opportunity?			Opport.	6. Risk or Opport. Category		Strategic		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.		This opportunity could have great impact on student satisfaction, retention, and graduation rates.		8. Describe the likelihood it will occur.		The Learning Communities structure will be implemented in full by Fall 2018. Student participation will vary depending on interest, but estimations are that interest will be high.		
9. Impact Score	High			10. Likelihood Score		High		
11. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)		
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance
							X	
12. Describe management's actions to date			Four Learning Communities have been established as of Fall 2017 – Wellness Environment, Sustainability, Outdoor Experience and Leadership.					
13. Describe management's plan going forward			Three additional Learning Communities will be implemented by Fall 2018.					
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)			Faculty must be engaged in this process at key levels – as Faculty Directors of each program, as teachers of 1-credit courses, and as guest lecturers and mentors.					
15. Key risk Indicators	Lack of faculty and student participation.							
16. Target year MRP will be completed	Fall 2018, and then ongoing assessment and refinement of all learning communities.							
17. Management Response Plan Status	On track		X		19. Last Presentation to Board	Date	N/A	
	Needs attention					Committee		
						Presenter		
20. Responsible Official's Board Presentation Plan	Annually		X		21. Next Presentation to Board	Date	October 2018	
	Semi-annually					Committee	EPIR	
	Other (describe)					Presenter	Annie Stevens	
22. Estimated Residual risk (after mitigation)			N/A					

strategy has been implemented)	
23. Additional comments	None

MRP was prepared on: December 12, 2017

MRP was revised on:

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

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**

Chair Donna Sweaney, Vice Chair Carolyn Dwyer, President Thomas Sullivan, Briar Alpert, Cynthia Barnhart, Frank Cioffi, Richard Gamelli, Curt McCormack, Caitlin McHugh, Anne O'Brien, Shap Smith, Tristan Toleno, and Jeff Wilson, Faculty Representatives Chris Burns, Laura Almstead, and Jan Carney, Staff Representatives Amanda McIntire and Sarah Heath, Alumni Representative Afi Ahmadi, Foundation Representative Wolfgang Mieder, Student Representatives Jamie Benson and Ethan Foley, and Graduate Student Representatives Leslie Sepaniac and Jessica Bocanegra

Friday, February 2, 2018

1:00 p.m. – 4:00 p.m.

Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

	Item	Enclosure	Discussion Leaders	Time
	Call to Order			*1:00 p.m.
1.	Approval of October 20, 2017 Meeting Minutes	Attachment 1	Donna Sweaney	1:00-1:05
2.	Q&A Routine and Annual Reports <ul style="list-style-type: none">Provost's ReportAnnual Vice President for Human Resources, Diversity & Multicultural Affairs ReportAnnual Student Affairs ReportCapital Projects Progress Report	Report C Report D Reports E & F Report G	David Rosowsky Wanda Heading-Grant Annie Stevens Bob Vaughan	1:05-1:30
3.	Capital Projects: <ul style="list-style-type: none">Resolution Approving Billings Building Envelope RestorationResolution Approving Torrey Building Envelope Restoration	Attachments 2 & 3 Attachments 2 & 4	Bob Vaughan	1:30-1:40
4.	UVM and American Higher Education		David Rosowsky	1:40-2:10
	Break			2:10-2:25
5.	Report by the Faculty Senate Curricular Affairs Committee Chair	Report H	Laura Almstead	2:25- 2:35

*Times are approximate.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

AGENDA, Continued

	Item	Enclosure	Discussion Leader	Time
6.	Action Items, <ul style="list-style-type: none"> Resolution Approving Creation of a MS in Biomedical Engineering in the Graduate College Resolution Approving Creation of a MS in Engineering Management in the Graduate College Resolution Approving the Creation of a PhD in Complex Systems and Data Science in the Graduate College Resolution Approving Creation of a BA Major and a Minor in Health and Society in the College of Arts & Sciences Resolution Approving the Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College Resolution Approving Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education Resolution Approving Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College Resolution Reaffirming Equal Opportunity Policy Statements 	Attachment 2 Attachment 2 Attachment 2 Attachment 2 Attachment 2 Attachment 2 Attachment 2 Attachment 2; Appendices A & B	Laura Almstead Laura Almstead Laura Almstead Laura Almstead Laura Almstead Laura Almstead Wanda Heading-Grant	2:35-2:45
7.	Summary Assessment of Learning Outcomes of General Education Requirements	Attachment 5	Brian Reed	2:45-3:15
8.	Academic Excellence Goal #4 Revisited <i>Increase Interdisciplinary Teaching, Research & Scholarship</i>		David Rosowsky Richard Galbraith Donna Rizzo	3:15-3:45
9.	Other Business**		Donna Sweaney	3:45-4:00
	Motion to Adjourn			4:00 p.m.

**Executive Session as needed.

Educational Policy and Institutional Resources Committee
Executive Summary

Friday, February 2, 2018

Prepared By
David V. Rosowsky, Provost and Senior Vice President

At this meeting, the Committee will be asked to consider action items outlined below. Time will be reserved for Committee members to ask questions on written routine and annual reports (see list at end of memo). I will lead a discussion of the University of Vermont's place in the current landscape of challenges and opportunities facing American Higher Education. The Committee will receive a summary assessment of learning outcomes of general education requirements and revisit academic excellence goal #4 which calls for increasing interdisciplinary teaching and research.

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the October 20, 2017 meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Approving Billings Building Envelope Restoration

Included as **Attachment 3** in the meeting materials is an overview of the strategic goals and project specifications for the envelope restoration of the Billings Building. Upon the Committee's approval, the project will be referred to the Budget, Finance & Investment Committee for financial review and approval. The utilization of existing unrestricted deferred maintenance funds that currently exist in the physical plant budget is proposed for this project.

Action: Resolution approving Billings Building Envelope Restoration for referral to the Budget, Finance & Investment Committee. **Attachment 2**

Resolution Approving Torrey Building Envelope Restoration

Included as **Attachment 4** in the meeting materials is an overview of the strategic goals and project specifications for the envelope restoration of the Torrey Building. Upon the Committee's approval, the project will be referred to the Budget, Finance & Investment Committee for financial review and approval. The utilization of existing unrestricted deferred maintenance funds that currently exist in the physical plant budget is proposed for this project.

Action: Resolution approving Torrey Building Envelope Restoration for referral to the Budget, Finance & Investment Committee. **Attachment 2**

Faculty Senate Recommendations

The Report of the Curricular Affairs Committee of the Faculty Senate is included as **Report H** in the meeting materials. Included in the report are details for the following recommendations for Committee consideration:

- Creation of a MS in Biomedical Engineering in the Graduate College
- Creation of a MS in Engineering Management in the Graduate College
- Creation of a PhD in Complex Systems and Data Science in the Graduate College
- Creation of a BA Major and a Minor in Health and Society in the College of Arts & Sciences
- Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College
- Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education
- Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College

Action: Seven resolutions approving Faculty Senate recommendation as approved by the President and Provost. **Attachment 2**

Reaffirmation of Equal Opportunity Policy Statements

The Equal Employment Opportunity/Affirmative Action and the Equal Opportunity in Education Programs and Activities and Non-Harassment Policy Statements are due for annual review by the Board for compliance purposes, and they fall under the purview of this Committee. The name of incumbents for positions identified to whom questions may be directed have been added to both documents. The Committee will be asked to reaffirm the policy statements included as **Appendices A & B** to the consent agenda.

Action: Resolution Reaffirming Equal Opportunity Policy Statements. **Attachment 2**

PRESENTATIONS/STATUS UPDATES

UVM and American Higher Education – I will lead a discussion of the University of Vermont's place in the current landscape of challenges and opportunities facing American Higher Education.

Summary Assessment of Learning Outcomes of General Education Requirements – Associate Provost for Teaching and Learning Brian Reed will report progress on the assessment of the General Education student learning outcomes. **Attachment 5**

Academic Excellence Goal #4 – Vice President for Research Richard Galbraith, Acting Director of the Gund Institute for Environment Donna Rizzo and I will discuss progress made on Academic Excellence Goal #4, which calls for increasing interdisciplinary teaching and research, since the Committee's last review in fall of 2015.

ANNUAL/ROUTINE REPORTS

Provost's Report - **Report C**

Annual Vice President for Human Resources, Diversity & Multicultural Affairs Report - **Report D**

Annual Student Affairs Report - **Reports E & F**

Capital Projects Progress Report - **Report G**

Report by the Faculty Senate Curricular Affairs Committee Chair - **Report H**

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Educational Policy and Institutional Resources (EPIR) Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 20, 2017 at 10:15 a.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Donna Sweaney, Vice Chair Carolyn Dwyer, Briar Alpert, Cynthia Barnhart, Frank Cioffi, Curt McCormack, Caitlin McHugh, Anne O'Brien, President Thomas Sullivan, and Tristan Toleno

OTHER TRUSTEES PRESENT: Board of Trustees Chair David Daigle*

TRUSTEES ABSENT: Richard Gamelli, Shap Smith, and Jeff Wilson

REPRESENTATIVES PRESENT: Faculty Representatives Laura Almstead and Chris Burns, Staff Representative Amanda McIntire, Student Representative Jamie Benson, and Graduate Student Representatives Jessica Bocanegra and Leslie Sepaniac

REPRESENTATIVES ABSENT: Faculty Representative Jan Carney, Alumni Representative Afi Ahmadi, Foundation Representative Wolfgang Mieder, and Student Representative Ethan Foley

PERSONS ALSO PARTICIPATING: Chief Information Officer and Dean of Libraries and Learning Resources Mara Saule, Provost and Senior Vice President David Rosowsky, Associate Provost for Faculty Affairs James Vigoreaux, Associate General Counsel Jennifer Papillo, Vice President for Enrollment Management Stacey Kostell, Vice President for Human Resources, Diversity and Multicultural Affairs (HRDMA) Wanda Heading-Grant, Director of the Office of Institutional Research Alex Yin, HRDMA Senior Advisor and Chief of Staff Loretta Johnson Flash, and Director of the Mosaic Center for Students of Color Beverly Colston

*arrived at 11:12 a.m.

Chair Donna Sweaney called the meeting to order at 10:45 a.m. and welcomed new Graduate Student Representatives Jessica Bocanegra and Leslie Sepaniac.

Approval of Minutes

The minutes from the May 19, 2017 EPIR Committee meeting were presented for approval. A motion was made, seconded and voted to approve the minutes as presented.

Routine and Annual Reports

Chair Sweaney announced, that in the interest of time, rather than have the reports presented individually, the Committee was invited to ask questions or comment on the following written reports provided in advance of the meeting:

- Annual UVM Foundation Report
- Annual Enrollment Report
- Annual Career Success Action Plan Progress Report
- Annual Information Technology Report
- Capital Projects Progress Report

Referencing the Information Technology Report, Trustee Caitlin McHugh asked about the Blackboard outage that occurred approximately a month ago and lasted approximately five hours during the middle of a weekday. Chief Information Officer and Dean of Libraries and Learning Resources Mara Saule responded that the outage was in large part an error on the part of Blackboard. It was the result of a patch that did not work correctly, and many other institutions also experienced this outage. CIO Saule added that they worked with Blackboard to ensure that they understood the very serious impact on students when something like this happens.

Trustee Anne O'Brien, referencing previous minutes, asked the Provost about the presenting all of the Academic Excellence Goals along with a progress report. Provost David Rosowsky responded that progress continues on the eight Academic Excellence Goals and all eight goals will be presented at a future meeting.

Trustee Cynthia Barnhart asked about the TAR (teaching as research) mentioned in the August 2017 edition of *Across the Green* and suggested having a presentation on this topic at some point. Associate Provost for Faculty Affairs James Vigoreaux informed the Committee that a pilot program is currently running with thirteen faculty members participating. They are receiving support and training in how to develop teaching as research. The plan is to teach these courses in the spring semester, and a presentation could be offered at a future meeting.

Referring to the May minutes, Trustee Barnhart asked how the revised hazing policy affects guests of the University community. Associate General Counsel Jennifer Papillo responded that guests would not necessarily go through the same process, but the way the term "guests" would be used would include, for example, a contractor on campus, people that were attending events, etc. The action would be different but they would still be looking at the same criteria.

Provost Rosowsky asked Vice President for Enrollment Management Stacey Kostell to introduce the new Director of Admissions. Vice President Kostell introduced Ryan Hargraves and informed the Committee that Director Hargraves, who arrived at UVM in September from the University of Virginia, will play a key role in advancing the University's enrollment goals and strategic initiatives.

Capital Projects Progress Report

Director of Capital Planning and Management Robert Vaughan reviewed a proposal for the McAuley Hall deferred maintenance project. The overall objective of the project is to replace the exterior aluminum curtain wall system of McAuley Hall on the Trinity Campus. The project will include redesign and insulation of the window system. It is estimated that the renovation scope will cost \$3.0 million, based on the current estimates. It is proposed to utilize existing unrestricted plant funds that currently exist in residential life. The plan is to get through design this coming this year. Trustee Anne O'Brien asked what was the primary use of the building. Director Vaughan responded that it serves as a residence and dining hall.

The following resolution was presented and an opportunity for discussion was offered:

Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)

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

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

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

Report by the Faculty Senate Curricular Affairs Committee Chair

Faculty Senate Curricular Affairs Committee (CAC) Chair Laura Almstead provided an overview of three new academic program proposals.

- A new minor in Law and Society in the College of Arts and Sciences. The main goal of the program is to prepare a broader spectrum of students for a better understanding of “the operation of law as a social institution.” The interdisciplinary minor offers an opportunity for interested undergraduate students to deepen and broaden their knowledge of the logic and operation of various components of legal institutions.
- A new minor in Emergency Medical Services in the College of Nursing and Health Sciences. The newly proposed minor was developed in response to demand for and interest in coursework in emergency medical services expressed by UVM undergraduates. As integration of emergency medical services education into higher education programs is unfolding on a state and national level, the development of this minor allows UVM to respond in a timely fashion to an anticipated long-term trend in this area.
- A new Master of Science in Physical Activity and Wellness Science in the College of Nursing and Health Sciences. This new M.S. is designed to provide future exercise

professionals a defined scope of theoretical understanding and translational knowledge, skills, and abilities. This is an exciting opportunity for UVM, known to be an advocate of healthy nutrition and exercise practices, to be a leader in this domain and help realize an emerging career opportunity for UVM students.

CAC Chair Almstead pointed out that the second and third proposals are a direct result of students' requests.

Action Items

The following resolutions were presented and an opportunity for discussion was offered:

Resolution Approving the Creation of a Minor in Law and Society in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Law and Society in the College of Arts & Sciences, as approved and advanced by the Provost on June 14, 2017 and the President on June 16, 2017.

Resolution Approving the Creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.

Resolution Approving the Creation of a MS in Physical Activity and Wellness Science in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Physical Activity and Wellness Science in the Graduate College, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.

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

Educational Advisory Board Retention and Advising Software

Provost David Rosowsky and Vice President for Enrollment Management Stacey Kostell provided a presentation on new software for advising students. In his introduction, Provost Rosowsky pointed out that this initiative is from a direct request from the Student Government Association (SGA) to find software for advising to support the students through their four years at UVM. The direct-to-student engagement tool provides a personalized, curated feed on their mobile device. Students will receive tailored mobile content and support providers can easily coordinate and track interactions. The predictive analytics will improve the quality of advising

interactions enabling more meaningful conversations. Returns include an improved student experience, an estimated 2% improvement in retention rate, and an improved four-year graduation rate. The Provost added that every twenty students that is retained results in approximately a half million dollars in revenue to each school or college. In addition, the software demonstrates our commitment to academic excellence and student success. Vice President Kostell added that the campus community supports this initiative.

Trustee O'Brien asked if there will be any aggregate reporting. Vice President Kostell responded that once the software is purchased and up and running, they will be spending several months doing analytics to find out more about UVM students. Provost Rosowsky elaborated on the many individuals and departments that will benefit from this information, including advisors, department chairs, deans, Admissions and Enrollment Management, and health and counseling services. They will all have the ability to look at the various populations that pertains to their unit or department.

Trustee McHugh asked about student privacy, and in particular, who would see the at-risk students. Vice President Kostell responded that maintaining student privacy is very important to the process and there will be different levels of security built into the software. Faculty Representative and CAC Chair Laura Almstead added that this software gives faculty an efficient system to use rather than having to manually keep track of advisees, and as a faculty member, she very much appreciates this initiative.

Trustee Barnhart mentioned the \$200,000 annual cost for the software to which Provost Rosowsky referred back to his earlier comment that every 20 students represents a half million dollars compared to the cost of just \$200,000 per year.

Student Representative Jamie Benson added that this software will be great for communication between students and faculty advisors.

Chair Sweaney questioned the tendency for users of a new system to be somewhat unenthusiastic, waiting until the next administration comes in to see what they will be asked to use next. She questioned how you make sure you get the buy-in from faculty, understanding that there are people who really advocate and see the time-saving advantage to this system. Provost Rosowsky responded that UVM is a little staid in its approach to things so one of the advantages about coming late into the game is that we can learn about pitfalls and opportunities from other institutions who have moved into these systems. There will be training and learning opportunities for faculty but the key is that this is going to be driven by students. Students will come in with the expectation that this is the platform by which they will receive information and by which they will be able to make decisions about advising and timely progress. Students will be coming to their faculty advisors with their device and the faculty will see the opportunity and efficiencies, but ultimately, it will be pushed by students.

President Thomas Sullivan commented that he had an advising system at his former institution with a faculty of 4,000 and it transformed the entire advising process. He said it caught on very quickly because it is so facile in a way that you can get information quickly and is incredibly efficient. He added that he believes this system will become part of the culture and expectation

very quickly. Trustee Carolyn Dwyer added that this is another opportunity to level out the quality of advising.

Annual Diversity Report and Presentation

Vice President for Human Resources, Diversity and Multicultural Affairs (HRDMA) Wanda Heading-Grant and Director of the Office of Institutional Research (OIR) Alex Yin provided a comprehensive report on the major institutional diversity initiatives and accomplishments. Vice President Heading-Grant focused her report on the University identities centers whose missions are directly related to support students from marginalized identities. Goals of the centers range from the creation of a campus environment that is inclusive to creating an educational environment that broadens understanding and appreciation of multiculturalism, diversity, and social justice. The four centers include the Interfaith Center, LGBTQA Center, Mosaic Center for Students of Color, and the Women's Center. Vice President Heading-Grant shared excerpts from student testimonies to illustrate the value of the centers. She recognized and introduced Director of the Mosaic Center for Students of Color Bev Colston, Director of the LGBTQA Center Kate Jerman, Women's Center Director Melissa Murray, and Interfaith Center Coordinator Laura Engelken. In addition to reporting on the Centers, Vice President Heading-Grant referenced the national climate in terms of an increase in high-profile incidents of inequity and violence around race, national origin, immigration status, sexual orientation, and gender identity.

Director Yin next presented data on racial and ethnic diversity at UVM. He introduced a data tool that makes it easier to disaggregate information. The data gives the state of the University when it comes to racial and ethnic diversity. Director Yin recognized OIR Administrative Analyst and Senior Planner Larry Granillo for the tremendous amount of time he spent pulling together the data. Director Yin informed the Committee that the information he presented is available on the OIR website. Future plans include building dashboards for faculty and staff.

Vice President Heading-Grant then addressed the issue of the recent student demands to which leadership has responded. The University's senior leadership was presented with a list of concerns labeled as demands ranging from mandatory diversity professional development for faculty, staff, fraternities and sororities, and an increase of faculty of color on campus to the renaming of buildings, and improving students' classroom experiences in diversity courses. She reported that the leadership has responded to the concerns and will work to continue to have open dialogue with the students and the many related leaders and stakeholders who are important to further progress.

Trustee Barnhart expressed appreciation for the testimonials but said it would be helpful to have some quantitative information. Director Yin responded that he has been working with each of the center directors and is hoping to have some data for the Committee to look at in the upcoming year. Vice President Heading-Grant added that the next step is their dashboard metrics. HRDMA Senior Advisor and Chief of Staff Loretta Johnson Flash reported that UVM is heavily involved with the implementation of *The Framework for Inclusive Excellence* which outlines the elements for building an infrastructure that manifests inclusive excellence. It involves every college and division at UVM, including the Offices of the President and Provost, to inventory the

University's collective diversity and inclusion work, and to create action plans along the four pillars of inclusive excellence: academics, community, environment, and operations. The Office of the Vice President for HRDMA is coordinating the compilation and analysis of the data gathered from this institution-wide initiative to identify best practices, gaps, and resources needed to move forward regarding inclusive excellence.

Board of Trustees Chair David Daigle commented that although he thinks the identity groups have a real and valuable purpose, his concern was that by dividing people into identity groups, you are losing the connections of people who are different from each other. Further, when you are talking about trying to create that multicultural world that everyone desires, he questioned how identity groups can be promoters of multiculturalism by not just having people in the groups, but by cross-connecting those groups. Vice President Heading-Grant responded that the Mosaic and Women's Centers do a lot of work together. Mosaic Center Director Colston provided examples of collaborative efforts.

Trustee Barnhart asked if there is a student survey. Director Yin responded that UVM conducts the National Survey of Student Engagement. Trustee Briar Alpert asked if there were any take-aways. Director Yin responded that students want to have people like them in leadership positions and that is a key part of this institution.

Enterprise Risk Management Report (Title IX Sexual Assault)

In the interest of time, Chair Sweaney deferred the Title IX Sexual Assault report which will be included in the ERM annual report in February.

Adjournment

There being no further business, the meeting adjourned at 11:57 a.m.

Respectfully submitted,

Donna Sweaney, Chair

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

February 2, 2018

Resolution Approving Billings Building Envelope Restoration

WHEREAS, the administration today reported on the strategic and operational need for the Billings Building Envelope Restoration Project and the associated program scope;

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

Resolution Approving Torrey Building Envelope Restoration

WHEREAS, the administration today reported on the strategic and operational need for the Torrey Building Envelope Restoration Project and the associated program scope;

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

Resolution Approving the Creation of a MS in Biomedical Engineering in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Biomedical Engineering in the Graduate College, as approved and advanced by the Provost on December 8, 2017 and the President on December 10, 2017.

Resolution Approving the Creation of a MS in Engineering Management in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Engineering Management in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Approving the Creation of a PhD in Complex Systems and Data Science in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a PhD in Complex Systems and Data Science in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Approving the Creation of a BA Major and a Minor in Health and Society in the College of Arts and Sciences

RESOLVED, that the Board of Trustees approves the creation of a BA Major and a Minor in Health and Society in the College of Arts and Sciences, as approved and advanced by the Provost on December 20, 2017 and the President on January 9, 2018.

Resolution Approving the Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a Master of Professional Studies in the Graduate College as approved and advanced by the Provost on January 8, 2018 and the President on January 16, 2018; and

BE IT FURTHER RESOLVED, that the Board of Trustees approves the creation of a Master of Professional Studies in Leadership for Sustainability in the Graduate College, as approved and advanced by the Provost on January 8, 2018 and the President on January 16, 2018.

Resolution Approving the Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education

RESOLVED, that the Board of Trustees approves the creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education, as approved and advanced by the Provost on December 8, 2017 and the President on December 10, 2017.

Resolution Approving the Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College

RESOLVED, that the Board of Trustees approves the termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Reaffirming Equal Opportunity Policy Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, attached here as Appendix B.



The University of Vermont

Policy V.7.3.11

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 4, 2017

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

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

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal

employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University's affirmative action program; indicates any need for remedial action; determines the degree to which the University's objectives have been attained; measures the University's compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

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

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Director, Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University's Title IX Coordinator:

~~Director~~ Nick Stanton, Office of Affirmative Action and Equal Opportunity
(802) 656-3368

Questions about disability related issues may be directed to the University's ADA/Section 504 Coordinator:

~~Director~~ Amber Fulcher, Office of Affirmative Action and Equal Opportunity
(802) 656-~~0945~~3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.

Related Documents/Policies

Discrimination and Harassment Policy

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Equal Opportunity in Educational Programs and Activities and Non-Harassment

<http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf>

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/sites/default/files/discrimination.pdf>

Sexual Harassment & Misconduct Policy

http://www.uvm.edu/policies/general_html/sexharass.pdf

Effective Date

~~Approved~~ Reaffirmed by the President: February 3, 2018 ~~February 4, 2017~~

~~Approved~~ Reaffirmed by the Chair of the Board of Trustees: February 3, 2018 ~~February 4, 2017~~



The University of Vermont

Policy V.7.4.11

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 4, 2017

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

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

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

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University's Title IX Coordinator:

~~Director~~ Nick Stanton, Office of Affirmative Action and Equal Opportunity
(802) 656-3368

ADA/Section 504 Coordinator

Questions about disability related issues may be directed to the University's ADA/Section 504 Coordinator:

~~Director~~ Amber Fulcher, Office of Affirmative Action and Equal Opportunity
(802) 656-09453368

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Related Documents/Policies

Discrimination and Harassment Policy

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Equal Employment Opportunity/Affirmative Action Policy Statement

http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/sites/default/files/discrimination.pdf>

Sexual Harassment & Misconduct Policy

http://www.uvm.edu/policies/general_html/sexharass.pdf

Effective Date:

~~Approved~~ Reaffirmed by the President: February 3, 2018 ~~February 4, 2017~~

~~Approved~~ Reaffirmed by the Chair of the Board of Trustees: February 3, 2018 ~~February 4, 2017~~

Programmatic Review Phase

Strategic Goals

The correction of the exterior deferred maintenance on Billings Library addresses the Strategic Action Plan goal of **“Identifying necessary investments to ensure a bright future”** through investments in facilities, infrastructure, and information technologies, necessary to advance the educational and research responsibilities and opportunities of the University.

Project Specifications

The Billings Library, designed by Henry Hobson Richardson and dedicated in 1885, is one of the University’s signature historic structures, located on the Main Green at the academic and physical core of the campus. With the relocation of student center functions in 2007 to the Dudley H. Davis Center, this project ushers in a new era for one of our most architecturally significant buildings. Billings will return to its original use as a place of learning and research as it becomes home to Special Collections, the Center for Digital Initiatives, the Holocaust Studies Program, the Humanities Center, and the Center for Research on Vermont.

The Billings Library is being renovated during the Fall 2017 and the Spring 2018. This project supports the interior Library project by performing deferred maintenance work on the building envelope, consisting of the following: a new slate roof over the rotunda, repair of the remaining slate roof, reinstalling built-in roof gutters, restoring the two towers, rebuilding the stone chimney, window restoration, restoration of the main entrance stairway, and waterproofing the northwest foundation wall. Additional work includes the waterproofing of the rotunda and the main west stairway, upgrading the structural support for the stairway, replacing storm structures in the loading dock area, repointing the southwest tower masonry, and replacing the majority of the copper roof flashing.

Affirmation of Financial Viability

It is estimated that the exterior envelope restoration scope for Billings Library will cost \$3.0 million, based on the current estimates. It is proposed to utilize existing unrestricted deferred maintenance funds that currently exist in the Physical Plant budget. This project will be presented to the BFI Committee at the February 2, 2018 meeting.



Billings Southwest Elevation



Billings West Entrance

Programmatic Review Phase

Strategic Goals

The correction of the deferred maintenance in Torrey Hall addresses the Strategic Action Plan goal of **“Identifying necessary investments to ensure a bright future”** through investments in facilities, infrastructure, and information technologies, necessary to advance the educational and research responsibilities and opportunities of the University.

Project Specifications

Torrey Hall was opened as the new University library and location for the burgeoning natural history collections for the University of Vermont in the summer of 1863. On its opening, Torrey Hall stood two stories tall. In 1873, a third story and Mansard roof were added to house the University’s fine-arts collection in a space named the Park Gallery of Arts, which boasted handsome paneling and structural framing beneath extensive skylights in the ceiling. When the Billings Library opened in 1885, the University’s library was moved out of the building, leaving the remaining collections behind to constitute the University Museum. In 1894, to make room for the University’s new science building (Williams Hall), Torrey Hall was moved from University Green to its current position at 27 Colchester Avenue. In 1898 and 1899, the family of Burlington collector and philanthropist Henry LeGrand Cannon, son of successful Vermont railroad and steamboat businessman LeGrand Cannon, funded the addition of the two-story wing to the east side and the single-story west wing.

This project includes renovation of the exterior of Torrey Hall, including roof replacement of the upper and lower roofs, restoration of the wood windows, new storm windows, repointing of the brick masonry and restoration of the window lintels and sills, waterproofing of the stone foundation, wood repair of the eaves, and a new entrance door. Additional scope following the fire includes rebuilding the upper roof structure to meet the current energy codes and required insulation values, rebuilding the dormer windows, installing new structural support for the chimneys, and utilizing full building scaffolding to support the repairs.

Affirmation of Financial Viability

It is estimated that the exterior envelope restoration scope for Torrey Hall will cost \$2.9 million, based on the current estimates. It is proposed to utilize existing unrestricted deferred maintenance funds that currently exist in the Physical Plant budget. This project will be presented to the BFI Committee at the February 2, 2018 meeting.



Torrey Hall South Elevation



Torrey Hall North Elevation

Summary Assessment of Learning Outcomes of General Education Requirements

**Board of Trustees – Educational Policy & Institutional Resources Committee
February 2, 2018**

**Prepared by
Brian Reed, Associate Provost for Teaching and Learning**

The Assessment Initiative

It is important to frame the assessment of the General Education outcomes in the context of the Assessment Initiative. We are in the second year of our initiative to establish a University system to promote and support the assessment of student learning outcomes in our academic programs, including General Education. The purpose of the initiative is to develop a culture in which assessment findings inform curricular revision, which, in turn, improves student learning outcomes. The project has been informed by research into best practices, our experiences to date, and consultations with experts at other Universities. The evolving system is being tailored to UVM's unique culture, resources and needs by building on existing efforts and providing active outreach and support to UVM's colleges, programs and faculty. With training and support from Associate Professor J. Dickinson, Provost's Faculty Fellow for Assessment, and Unit Assessment Coordinators in each College and School, all academic programs now have identified learning outcomes, and we are on track for most of the programs to have a robust, sustainable, cyclical assessment plan in place by May 31, 2018. The assessment initiative is synchronized with the writing of our re-accreditation self-study for the New England Association of Schools and Colleges (NEASC). An overview of the Assessment Initiative can be found at <<http://www.uvm.edu/assessment/>>.

The General Education Program

UVM's system of General Education has been established over the past seven years through the combined efforts of the Faculty Senate and the Provost's Office. This is a remarkable accomplishment given the University's history of decentralization. Up until 2013, we were the only New England land-grant university without a general education program – something that NEASC had encouraged us to address when we were reaccredited in 2009. We now have four General Education requirements as passed by the Faculty Senate, and approved by the President, Provost and Board of Trustees. These are: Foundational Writing and Information Literacy; Diversity; Sustainability; and Quantitative Reasoning. Each of these General Education requirements has identified learning outcomes that are intended to reflect the University's aspirations for all of its graduates. Students typically meet the General Education requirements by successfully completing a course that has been certified by a University-level curriculum review committee as meeting specific outcomes. The Diversity and Sustainability requirements also have a non-credit path by which students can fulfill the requirement. General Education helps to ensure that students receive breadth of education as well as depth in a chosen area. Since these are University-wide curricular requirements, they fall under the authority of the Faculty Senate rather than any of the schools and colleges.

Assessment of General Education Learning Outcomes

Although the General Education program and the Assessment Initiative are both young, we have made good progress toward assessing the outcomes. Each Gen Ed requirement has an assessment

committee that is charged with assessing whether students are achieving the desired learning outcomes. Each has submitted a long term assessment plan and is implementing assessment procedures, assisted by J. Dickinson, Provost's Faculty Fellow for Assessment and Alex Yin, Director of Institutional Research. These plans include gathering both indirect data on student outcomes, typically from review of institutional data, surveys, and student focus groups, and direct evaluation by trained faculty of examples of student work that demonstrate achievement of specific outcomes. Ultimately the information from these assessments will go to the appropriate curriculum review committee to inform curricular revision.

Here is a brief summary of the status of assessment for each of the Gen requirements:

Foundational Writing and Information Literacy (FWIL)

The outcomes for Foundational Writing and Information Literacy are:

- Rhetorical Discernment
- Information Literacy
- Critical Reading
- Substantive Revision

Each of these outcomes is defined on the FWIL website.

In 2016-17, FWIL's assessment focus was on *Information Literacy*. The method involved direct measures of student performance as rated by faculty. This marked UVM's first large-scale assessment of a General Education requirement. Overall, the results indicated that students were achieving the desired outcomes. The results also indicated some specific areas for change and improvement. Click [here](#) for a recap and analysis of the [results](#). In 2017-18, FWIL's assessment focus is on a different outcome: *Critical Reading*.

Diversity

With support from the Provost's Office, the Diversity Assessment Committee will conduct direct assessment of student outcomes in a cohort of D1 courses during the spring 2018 semester. D1 faculty will assist in identifying a rubric to assess the degree to which student work in these courses reflects selected D1 outcomes (competencies). Based on findings from student focus groups last year, the Committee determined the competencies at the Awareness level should be assessed. The Diversity Awareness competencies are:

- Develop an awareness of the diversity of individuals, cultures, and communities within the U.S. and globally
- Develop an awareness of one's identities, attitudes, beliefs, values, and assumptions
- Develop an awareness of how one's identities, attitudes, beliefs, values, and assumptions influence how one interacts with or views those who are similar to or different from oneself
- Develop an awareness of the influence and impact of diversity-related concepts such as intersectionality (i.e., the intersection of multiple dimensions on diverse cultural identities), power and privilege, and so forth at the individual group, and systems levels.

Student work from the D1 courses will be evaluated by faculty using the selected rubric during a "rating day". A doctoral student from the Educational Leadership & Policy Studies Program will assist with the assessment processes.

Sustainability

The Sustainability Outcomes are:

- Students can have an informed conversation about the multiple dimensions and complexity of sustainability. (knowledge category)
- Students can evaluate sustainability using an evidence-based disciplinary approach and integrate economic, ecological, and social perspectives. (skills category)
- Students think critically about sustainability across a diversity of cultural values and across multiple scales of relevance from local to global. (values category)
- Students, as members of society, can recognize and assess how sustainability impacts their lives and how their actions impact sustainability. (personal domain)

The Sustainability Assessment Committee has taken a mixed methods approach that includes student focus groups, faculty interviews and end-semester surveys of faculty. The Committee worked with the student focus group leaders to develop quasi-direct assessment questions. As of the end of the Fall 2017 semester ten focus groups had been held, involving 75 students enrolled in Sustainability courses; and 31% of faculty who teach Sustainability courses have agreed to participate in the assessment activities. All of the faculty participants are Sustainability Faculty Fellows, and this underscores the importance of such faculty training programs. The Committee expects to complete its data analyses by late February 2018.

Quantitative Reasoning

Quantitative Reasoning is the newest of the General Education requirements. It became effective for the current academic year (2017-2018).

The Quantitative Reasoning outcomes (competencies) are:

- Interpreting data represented in a variety of ways, such as graphs, tables and charts
- Solving problems through the use of patterns, numbers and charts
- Evaluating the value and validity of provided information
- Determining if the solution to a quantitative problem makes logical sense in the real world
- Formulating alternative solutions
- Communicating effectively the thought process used to interpret and solve the problem

Students are expected to achieve competence in at least four of the six outcomes.

The Quantitative Reasoning Assessment Committee is developing a rubric to determine the extent to which students are achieving the outcomes.

Summary

Assessment of the General Education outcomes is still in the early stages, and the processes are more developed with the older requirements than the newer ones, but we have made good progress over the past two years due to the dedicated efforts of the respective assessment committees in partnership with the Faculty Senate, the Provost's Office and the Office of Institutional Research. As the processes and infrastructures mature, the results of assessment will inform curricular revision for the Gen Ed requirements to the benefit of all of UVM's undergraduate students.

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

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Chair Don McCree, Vice Chair Robert Brennan, President Thomas Sullivan, David Aronoff, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, Soraiya Thura and Lisa Ventriss, Faculty Representatives Andrew Barnaby and Timothy Higgins, Foundation Representative Richard Ader and Alumni Representative Myron Sopher, Staff Representatives Sonya Stern and Renee Berteau, Student Representatives Clark Deng and Reginah Mako, Graduate Student Representatives Michelle DiPinto and Joseph Campbell

Friday, February 2, 2018

1:00 p.m. – 4:00 p.m.

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

AGENDA

	Item	Enclosure	Discussion Leader(s)	Time
	Call to Order			*1:00 p.m.
1.	Approval of the October 20, 2017 Meeting Minutes	Attachment 1	Don McCree	1:00-1:05
2.	Debt Policy Annual Review (<i>action</i>) <ul style="list-style-type: none"> Resolution Reaffirming Debt Policy Annual Debt Ratio Review (<i>discussion</i>) 	Attachment 2; Appendix A Attachment 3	Claire Burlingham Richard Cate	1:05-1:20
3.	Report of the Investment Subcommittee <ul style="list-style-type: none"> Endowment Performance Update 	Separate Enclosure	Robert Brennan	1:20-1:35
4.	Fundraising Update on Capital Projects		Shane Jacobson	1:35-1:40
5.	Vice President's Report <ul style="list-style-type: none"> First Quarter General Fund Budget to Actuals Net Assets Annual Review Sources and Uses Update for Capital Projects Green Revolving Loan Fund Annual Report 	Attachment 4	Richard Cate	1:40-2:00
6.	Annual Strategic Financial Plan Update (<i>discussion</i>)		Richard Cate	2:00-2:30
	Break			2:30-2:45
7.	FY 2019 Budget <ul style="list-style-type: none"> Preview of Key Budget Assumptions Comparator Institutions (tuition and fees) Resolution Setting the Comprehensive Fee, SGA, and IRA Fees (<i>action</i>) 	Attachments 5A & 5B Attachment 2	Richard Cate Alberto Citarella	2:45-3:15

*Times are approximate.

BUDGET, FINANCE & INVESTMENT COMMITTEE

AGENDA, Continued

	Item	Enclosure	Discussion Leader	Time
8.	Resolution Authorizing Short-Term Borrowing for Deferred Maintenance (<i>action</i>)	Attachments 2 & 6	Richard Cate	3:15-3:30
9.	Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings and Permits (<i>action</i>)	Attachment 2	Richard Cate	3:30-3:45
10.	Capital Projects: <ul style="list-style-type: none">• Resolution Approving Final Expenditures for Billings Building Envelope Restoration• Resolution Approving Final Expenditures for Torrey Building Envelope Restoration	Attachments 2 & 7 Attachments 2 & 8	Bob Vaughan	3:45-3:55
11.	Other Business**		Don McCree	3:55-4:00
	Motion to Adjourn			4:00 p.m.

*Times are approximate.

**Executive Session as needed.

Budget, Finance and Investment Committee
Executive Summary

February 2, 2018

Prepared By
Richard H. Cate, Vice President for Finance and Treasurer

ACTION ITEMS

Approving Previous Meeting Minutes

The minutes for the October 20, 2017 Committee meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Reaffirming the Debt Policy

The Committee will conduct the annual review of the University Debt Policy. University Controller Claire Burlingham will also update the Committee on the latest debt burden and viability ratio calculations, which are based on the FY 2017 financial statement (see **Attachment 3**). The Committee will be asked to reaffirm the Debt Policy with no changes.

Action: Resolution Reaffirming Debt Policy. **Attachment 2; Appendix A**

Resolution Authorizing Short-Term Borrowing for Deferred Maintenance

At the February meeting of the BFI Committee, a concept paper regarding deferred maintenance was discussed (see **Attachment 6**). At that meeting the Committee and the Full Board endorsed the funding concept and authorized the administration to borrow \$4.0 million for deferred maintenance funding for FY 2017 and FY 2018. The administration was instructed to return each year to seek subsequent borrowing authorizations, all of which will eventually be converted to long-term fixed-rate debt. We did not have to borrow any funds in FY 2018 because the bond refunding last year provided the required \$4.0 million in present value savings, which was used to fund the deferred maintenance. The administration is now requesting authority to borrow \$4.0 million for FY 2019 (some projects will begin in FY 2018) in accordance with the plan that was presented last year. Said borrowing would be via commercial paper, which is currently available under an existing Board authorization at an annual interest rate of 1.58% (90 day paper).

Action: Resolution Authorizing Short-Term Borrowing for Deferred Maintenance. **Attachment 2**

Resolution Setting the Comprehensive Fee, SGA, and IRA Fees

In order for Residential Life to enter into contracts with students prior to the formal budget approval in May, the administration is requesting the Board set the Comprehensive Fee, SGA, and IRA fees for FY 2019. University Budget Director Alberto Citarella will present peer tuition and fees comparisons data.

Action: Resolution Setting the Comprehensive Fee, SGA, and IRA Fees. **Attachment 2**

Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings, and Permits

At its February, 2017 meeting, the Board of Trustees authorized the expenditure of \$750,000 from the Capital Projects Pre-construction Fund to fund the schematic design of the proposed Multipurpose Center. At its October 20, 2017 meeting, the Board further authorized the expenditure of \$1.0 million of private gift funds for the first phase of design development. In order to make the most efficient use of time and minimize design costs, the next phase of funding is now required. At this point, the Foundation has raised \$2.6 million in cash receipts and unconditional pledges for the project, \$1.0 million of which the Board obligated at its October meeting. The total amount that has been raised for the project, including conditional pledges, is \$6 million. The cost of the remaining design development, consultants, permitting, and construction drawings and documents is estimated to be \$3.5 million.

The administration is proposing that the remaining project development work be accomplished and funded in two phases as follows. The first phase would include the completion of design development and the initial permit applications, for which the Board could authorize funding at its upcoming meeting with a not-to-exceed amount of \$1.5 million. This work would be funded by the remainder of the cash receipts and pledges that the Foundation has received to date. The funding for the second phase would pay for the other components described above and would amount to \$2.0 million. This remaining work would not be authorized until the Foundation has secured a total of at least \$4.5 million (includes the \$1.0 million already authorized for expenditure) in cash receipts and unconditional pledges for the project. The goal would be for the Foundation to accomplish this by the May 2018 Board meeting so that the second phase can be authorized at that time and the project development can continue on schedule. Project approval will not be sought until adequate private funding has been committed.

Action: Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings, and Permits. **Attachment 2**

Resolution Approving Final Expenditures for Billings Building Envelope Restoration Project

The Committee will be asked to authorize the administration to expend \$3.0 million to complete the Billings Building Envelope Restoration Project and for such expenditures to be drawn from unrestricted deferred maintenance funds that currently exist in the Physical Plant budget. The project's history and cost summary are included as **Attachment 7** in the meeting materials.

Action: Resolution Approving Final Expenditures for Billings Building Envelope Restoration Project. **Attachment 2**

Resolution Approving Final Expenditures for Torrey Building Envelope Restoration Project

The Committee will be asked to authorize the administration to expend \$2.9 million to complete the Torrey Building Envelope Restoration Project and for such expenditures to be drawn from

unrestricted deferred maintenance funds that currently exist in the Physical Plant budget. The project's history and cost summary are included as **Attachment 8** in the meeting materials.

Action: Resolution Approving Final Expenditures for Torrey Building Envelope Restoration Project. **Attachment 2**

DISCUSSION ITEMS

Fundraising Update on Capital Projects

Shane Jacobson, UVM Foundation President and CEO, will update the Committee on the progress in fundraising for capital projects and donor engagement. His report will include those projects connected to the *Move Mountains* campaign.

Net Assets Annual Review

University Controller Claire Burlingham will make the annual report on the status of net assets as of the end of FY 2018. **Attachment 4; Appendix A**

FY 2019 Budget

University Budget Director Alberto Citarella will provide a brief overview of the administration's FY 2019 budget development process and review associated key assumptions. **Attachment 5A and 5B**

ROUTINE REPORTS

Report of the Investment Subcommittee (ISC)

ISC Chair Robert Brennan will brief the Committee on the activities of the Subcommittee since the last full Board meeting. **Separate Enclosure**

Annual Strategic Financial Plan Update

I will give the annual strategic financial plan update.

Vice President's Report

Budget Director Alberto Citarella will present the FY 2019 First Quarter Budget to Actuals report and Controller Claire Burlingham will give the Green Revolving Loan Fund Annual Update. I will also give an update on the Sources and Uses for Capital Projects. **Attachment 4**

**BUDGET, FINANCE AND INVESTMENT COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 20, 2017 at 10:30 a.m. in the Sugar Maple Ballroom, room 400 at the Dudley H. Davis Center.

MEMBERS PRESENT: Vice Chair Robert Brennan, David Aronoff, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, Soraiya Thura, and Lisa Ventriss

OTHER TRUSTEES PRESENT: Board Chair David Daigle*

REPRESENTATIVES PRESENT: Faculty Representatives Andrew Barnaby and Timothy Higgins, Foundation Representative Richard Ader**, Alumni Representative Myron Sopher, Staff Representative Renee Berteau, Student Representatives Clark Deng and Reginah Mako, Graduate Student Representatives Michelle DiPinto and Joseph Campbell

PERSONS ALSO PARTICIPATING: Vice President for Finance and Treasurer Richard Cate, University Budget Director Alberto Citarella, Controller Claire Burlingham, UVM Foundation President and CEO Shane Jacobson, Director of Capital Planning and Management Robert Vaughan, Assistant Provost and Chief of Staff Kerry Castano, and Associate Dean of the College of Medicine Brian Cote

ABSENT: President Thomas Sullivan, Chair Don McCree and Staff Representative Sonya Stern

* departed the meeting at 11:12 a.m.

**Participated via conference call starting at 11:16 a.m.

Vice Chair Robert Brennan called the meeting to order at 10:42 a.m. He began by emphasizing the Board of Trustees meeting is a public meeting and visitors are welcome.

He then welcomed new Graduate Student Representatives Michelle DiPinto and Joey Campbell, Faculty Representative Timothy Higgins, and Staff Representative Renee Berteau.

Approval of Minutes

A motion was made, seconded, voted to approve the minutes of the May 19, 2017 meeting.

Summer Session Tuition

Budget Director Alberto Citarella introduced a resolution approving summer session tuition rates. He explained that the administration was asking for a continuation of the summer pricing structure that has been implemented for the past two summers: a 30% discount to the previous

spring's tuition rate. Since Summer Session 2015, this practice and the increased emphasis from the Colleges and Schools on summer enrollment increased summer revenue by roughly 7%. He noted the recommendation is that certain Graduate Programs, with prior approval of the Provost, be allowed to keep the same tuition rate as the prior Fall/Spring tuition rate. This would be a slight change from the previous resolutions and necessitates a slight edit to the Variable Graduate Tuition resolution previously approved by the Board.

The recommendation for Summer Session 2018 is to set tuition at \$452 per credit hour for in-state students and \$1,140 per credit hour for out-of-state students.

Modification of Graduate Variable Tuition

Director Citarella introduced a resolution modifying graduate variable tuition by reminding Committee members that on October 18, 2014, the Board approved the establishment of variable tuition rates for graduate programs. The modification of the resolution will allow certain graduate programs, with the prior approval of the Provost, to be able to maintain the same tuition rate (for both in-state and out-of-state students) in the Summer as it had in the previous Fall and Spring semesters.

Total Cost of Attendance for Global Gateway and Pre-Master's Programs (Summer/Fall 2018 and Spring 2019)

Director Citarella introduced a resolution setting the proposed total cost of attendance for the Global Gateway (GGP), a matriculation preparatory program for international undergraduate students, and the Pre-Master's Program (PMP), for graduate-level students.

He indicated that for most of the components of these students' charges, the University charges them the out-of-state rates that have been approved by the Board. However, he noted that there were two unique components of their pricing model that made them distinct from other out-of-state students.

The first unique component was the summer tuition rate. For the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee will be set at the same tuition rate as the prior Spring semester, as opposed to the 30% discount rate for Summer Session Tuition of non-GGP/PMP students.

The second unique component was for those Global Gateway students whose program includes a semester of non-credit English as Second Language (ESL) coursework, the tuition component of their total cost-of-attendance fee for that semester will be set at \$7,000 per semester for Fall 2018 and Spring 2019.

Room and Meal Plan Rates for FY 2019

Director Citarella opened the conversation by explaining that last year, The College Board moved back the earliest date that students and parents could submit the Free Application for Federal Student Aid (FAFSA) and they changed the tax year of the financial year to be reported.

For example, if a student was applying for aid for the FY 2017 – 2018 school year, the old requirements called for use of 2016 tax data and the FAFSA could not be submitted until January 1, 2017. Under the new requirements, the FAFSA was able to be submitted as of October 1, 2016 using 2015 tax data. Last year, many schools responded by offering financial aid packages to early applicants in the fall rather than waiting until spring. This gave them a competitive advantage. In order for the Vice President for Enrollment Management to do so as well, she needs to be able to publish the maximum room and board rates prior to February, which is when the Board has traditionally been asked to approve them.

The proposal for increases to the predominate room and meal plan rates for FY 2019 is indicated below:

- The predominate residence hall traditional double room will increase 3.75%, not to exceed \$8,196.00, over the current year's rate based on new program additions/changes, facility renovations, and debt payment responsibilities.
- The predominate meal plan will increase 3.5%, not to exceed \$4,266.00, over the current year's rate based on the University's contract with Sodexo.

In addition to operating increases, facility renovations, and debt payments, this year's room rate increase also reflects the University's goal to increase first year retention. Residential Life has committed to the creation of residentially-based Learning Communities. The Fall 2015 first-year cohort who lived in a Learning Community with a required course had a retention rate of 90.2%.

Director Citarella then directed Committee members to the Comparator Charts shown as attachment 3 of the Board meeting materials. He explained with the 3.75% room increase, the University compares to its public and private comparators the same as it has in the past when the increase was 3.5%.

The following resolutions were presented to the Committee for approval and recommendation to the full Board:

Resolution Approving Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of \$452 per credit hour for in-state students and \$1,140 per credit hour for out-of-state students except that, with prior approval from the Provost, Graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program. The changes will become effective for the 2018 Summer Session.

Resolution Modifying Graduate Variable Tuition

WHEREAS, the Board of Trustees previously approved the establishment of variable tuition rates for graduate programs, to be competitive (on price) with other universities and to enable growth in selective graduate programs at UVM; and

WHEREAS, the rate setting mechanism established the following:

- Graduate tuition for Vermont residents (in-state) will be equal to that for Vermont resident undergraduates
- Non-resident (out-of-state) graduate tuition rates will be no less than undergraduate tuition rates for Vermont residents and no greater than those for non-resident undergraduates and will be determined by the Provost, based on student demand and the national market for similar program;

BE RESOLVED, that with prior approval from the Provost, graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program.

This resolution supersedes the resolution approved by the Board of Trustees on October 18, 2014.

Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master's Programs

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

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

THEREFORE, BE IT RESOLVED, that for the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master's Program student will be set at the same tuition rate as the prior Spring semester; and

BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$7,000 per semester for Fall 2018 and Spring 2019.

Resolution Approving Room and Meal Plan Rates, Fiscal Year 2019

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2019 as follows:

Per Year

Private Single with Bath	\$10,240
Private Double with Bath	\$9,098
Private Triple with Bath	\$7,542
Suite Single with Shared Bath	\$9,826
Suite Double with Shared Bath	\$8,580

Suite Triple with Bath	\$7,174
Traditional Single	\$9,446
Traditional Double	\$8,196
Traditional Triple	\$6,490
Traditional Quad	\$5,494
Retail Dining	\$4,266
Residential Unlimited Access (+100 Points)	\$4,266
Residential Unlimited Access (+300 Points)	\$4,766

A motion was made, seconded, and Trustees voted unanimously to approve the four resolutions as presented.

Report of the Investment Subcommittee (ISC)

ISC Chair Robert Brennan started the discussion by stating that the markets have been performing very well. He then reviewed the supplemental materials provided by Cambridge Associates comparing UVM's year-to-date performance with its benchmark. As of August 31, 2017, the portfolio is outperforming its benchmark for a 10-year period, although it is slightly underperforming its benchmark for a one- to five-year period.

He noted that the endowment, as of August 31, 2017, was \$505 million.

Board Chair David Daigle emphasized that with the *Move Mountains* campaign, a lot of the money being raised is going to projects that are currently happening on campus and not into the endowment. He also noted that the endowment is becoming increasingly important to the future of the University.

ISC Chair Brennan briefed new members on two policies up for annual review. The Endowment Budget Policy sets the percentage of the endowment to be available for spending. The Endowment Administration Fee Policy sets what is paid for administrative support, including staffing, legal fees, and investment advisor fees. The ISC has reviewed both policies and recommend they be reaffirmed with no changes.

ISC Chair Brennan presented the following resolutions for Committee approval and recommendation to the full Board:

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 -

Resolution Reaffirming Endowment Administration Fee Policy

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

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2018 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of 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 -

A motion was made, seconded, and Trustees voted unanimously to approve both resolutions as presented.

Vice President's Report

Vice President Cate started the conversation by congratulating University Controller Claire Burlingham, Assistant Controller Lindsey Donovan, as well as many members of the Controller's team for yet another year with an audit free of findings.

- **External Audit Update**

Controller Burlingham explained that KPMG completed their field work regarding the financial statement audit. There were no material weaknesses or significant deficiencies. The audit should be issued early by the end of the month. After that, the annual financial report will be issued.

- **Dual Enrollment Update**

The Administration is required to report annually on the number of high school students that were enrolled in UVM classes this past year. In FY 2017, 450 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2017. This compares to 405 and 358 Dual Enrollment students in FY 2016 and FY 2015 respectively. In FY 2017, there were another 116 students who took classes at UVM outside of the Dual Enrollment Voucher program. This compares to 83 and 96 high school students in FY 2016 and FY 2015 respectively.

- **President's Strategic Initiatives Fund**

Controller Burlingham reminded Committee members that when the President's Strategic Initiatives Fund was created by the Board, the administration was asked to report annually on the fund. This fund's sources originate from one-time events such as the sale of property and the President makes decisions on how to strategically spend it. The current balance is \$49,537.

- **Budget to Actuals**

University Budget Director Citarella reported on the end-of-year results of the FY 2017 budget, noting that units spent \$13.3 million less than budgeted and actual revenues were \$11.5 million over budget. Of this balance, \$17.6 million will be reappropriated for multi-year use by academic and administrative units against strategic priorities to be reviewed and authorized annually by the Provost in future years. The other \$4.3 million will be earmarked for development of contingency funds, deferred maintenance/capital projects and subsidization of the Global Gateway program. The remaining \$2.7 million will become part of the University's unrestricted net assets.

Director Citarella explained the University ended the year with revenues \$11.5 million higher than budgeted and the primary driver behind this was undergraduate tuition net revenue, which came in above budget by \$6.4 million.

Vice President Cate noted that the University spent more on financial aid per student than it has in the past, as there were more higher-need students this year.

When asked why General Fund expenses were \$13.3 million below budget, Vice President Cate asked Associate Dean Brian Cote of the Larner College of Medicine (LCOM) to speak. Mr. Cote explained that this past year was unusual for LCOM, as some things the college anticipated purchasing or funding in FY 2017 didn't occur, such as Chair start-up packages and a new Information Technology system. Due to these things, there was a larger variance in expenses than expected. Mr. Cote expects that these transactions will occur in FY 2018.

Director Citarella also explained that Athletics, Legal Affairs, and the College of Arts and Sciences overspent their budgets. Both Athletics and the College of Arts and Sciences are on multi-year plans to get them onto budget. The Legal Affairs Office was over budget due to a series of unforeseen legal cases.

Fundraising Update on Capital Projects

UVM Foundation President and CEO Shane Jacobson updated the Committee on fundraising progress on capital projects, including the STEM Complex and Ifshin Hall. He began his presentation by explaining the different categories into which funding from the Capital Campaign are allocated.

President and CEO Jacobson explained that the STEM Complex will be funded by a mix of private gifts and non-debt funding. As of October 19, 2017, the Foundation had already secured \$10.3 million in non-debt funding. The remaining non-debt goal is \$15.7 million. The Foundation leadership remains confident that a high percent of the non-debt goal will be achieved through donor funding.

In regard to Ifshin Hall, as of October 19, 2017, \$7.7 million of the \$11 million non-debt goal and total project cost has been raised in non-debt funding. The Foundation remains confident that a high percent of the non-debt goal will be achieved through donor funding.

Capital Projects

Director of Capital Planning and Management Robert Vaughan was invited to present the Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall). This project will replace the exterior aluminum curtain wall system on the exterior of the building of McAuley Hall on the Trinity Campus.

It is estimated that the renovation scope for McAuley Hall will cost \$3.0 million, based on the current estimates, which will be supported by the use of unrestricted plant funds that currently exist in residential life.

Vice Chair Brennan presented the following resolution for Committee approval and recommendation to the full Board:

Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)

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

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$3,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

The motion was made, seconded, and Trustees voted unanimously to approve the resolution as presented.

Contract with Educational Advisory Board – Student Success Collaborative

Vice President Cate introduced a six-year contract with the Educational Advisory Board - Student Success Collaborative for advising/retention software and services at a cost not to exceed \$1.4 million. He explained this software is a strategic initiative of the Provost to better advise students to increase retention. This tool will improve the communication link between students and advisors so faculty members can better help guide students toward the resources they need on campus.

Assistant Provost Kerry Castano explained the three most important aspects of the tool are as follows:

- The software will run 10 years of the University's student data through their analytics and report back.
- The software will allow faculty and advisors to send emails and texts to students that are specific to their needs. The software will allow staff in student support units and faculty on campus to communicate with each other and help students in a more individualized way.

Vice Chair Brennan presented the following resolution for Committee approval and recommendation to the full Board:

Resolution Approving Contract with Educational Advisory Board – Student Success Collaborative

RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Educational Advisory Board –

Student Success Collaborative, for advising and retention software and services for the University of Vermont, beginning on or about November 1, 2017 through June 30, 2023, in the amount not to exceed \$1,400,000.

A motion was made, seconded, and Trustees voted unanimously to approve the resolution as presented.

Adjournment

There being no further business, the meeting was adjourned at 11:47 a.m.

Respectfully submitted,

Robert Brennan, Vice Chair

BUDGET, FINANCE AND INVESTMENT COMMITTEE**February 2, 2018****Resolution Reaffirming Debt Policy**

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

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2017;

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

Resolution Authorizing Short-Term Borrowing for Deferred Maintenance

WHEREAS, the Board of Trustees approved the deferred maintenance funding concept, presented by the administration, at its meeting on February 4, 2017; and

WHEREAS, the concept called for the issuance of \$4 million of short-term debt to fund deferred maintenance projects in FY 19;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes \$4,000,000 of short-term borrowing to fund deferred maintenance projects for FY 18 and FY 19 with the understanding that the debt will eventually be converted to long-term, fixed-rate debt.

Resolution Setting the Comprehensive Fee, SGA and IRA Fees

RESOLVED, that the Board of Trustees hereby sets the following fee rates:

UG Student Government Association (SGA) Fee	\$214
UG Inter Residence Association (IRA) Fee	\$30
Comprehensive Fee	\$2,126

Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings, and Permits

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

WHEREAS, on October 20, 2017 the Board authorized the expenditure of \$1 million of private funds for the first phase of design development for the project; and

WHEREAS, \$1.5 million is required to fund the next phase of design development and permitting;

THEN, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize the administration to undertake the next phase of design development and permitting for the Multipurpose Center project; and

BE IT FURTHER RESOLVED, that up to \$1,500,000 of private gift funds be used to fund this work.

Resolution Approving Final Expenditures for Billings Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Billings Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$3,000,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.

Resolution Approving Final Expenditures for Torrey Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Torrey Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$2,900,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,900,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017
Reaffirmed, February 2018

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OVERVIEW

Purpose

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



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

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

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

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



INTRODUCTION AND OBJECTIVES

Purpose

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

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

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

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



OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose

1. Identify core ratios.
 - a. Operating Statement—Debt Burden Ratio.
 - b. Balance Sheet Leverage—Viability Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive.



The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

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

This policy establishes a debt policy limit (floor) for this ratio of 0.8 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}} > 0.8x$$

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

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. The Vice President of Finance will also report the ratio results showing the effect with and without the Governmental Accounting Standards for Other Post Retirement Benefits. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

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



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

TYPES OF FINANCINGS

Purpose

1. Review of all potential funding sources for projects.
2. Maximize tax-exempt University-issued debt.
3. Commercial Paper program.
 - a. Provide bridge funding.
 - b. Provide continual access to capital.
 - c. Issuance on a taxable or tax-exempt basis.
4. Manage derivative products, including swaps.
5. Consider other financing sources.
 - a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

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

Tax-Exempt Debt

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

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

Taxable Debt

While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.

Commercial Paper

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



Derivative Products

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

Other Financing Sources

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

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



PORTFOLIO MANAGEMENT OF DEBT

Purpose

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

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

Variable Rate Debt

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

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

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

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

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}}$$

<35%

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



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

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

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

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

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

GAAP – refers to Generally Accepted Accounting Principles.

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



**UNIVERSITY OF VERMONT
DEBT RATIOS
FY17**

Reflects impact of GASB45 (post-retirement medical benefits) liability

VIABILITY RATIO:

Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Unrestricted Net Positions	Numerator	12,165	27,176	19,047	34,527	43,939	51,310	57,672	53,613
Expendable Restricted Net Positions	Numerator	329,870	299,276	321,975	320,404	286,430	260,777	283,481	248,903
Total Expendable Net Assets		342,035	326,452	341,022	354,931	330,369	312,087	341,153	302,516
Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Long-Term Liabilities - Current	Denominator	10,778	10,089	8,306	7,962	8,004	7,403	7,129	8,115
Long-Term Liabilities - Noncurrent	Denominator	556,603	564,726	444,014	451,748	459,710	465,281	472,525	479,430
Total Long-Term Debt		567,381	574,815	452,320	459,710	467,714	472,684	479,654	487,545
Viability Ratio		0.60	0.57	0.75	0.77	0.71	0.66	0.71	0.62

DEBT BURDEN RATIO:

Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Interest Due	Numerator	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)
Principal Due	Numerator	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)
Total Debt Service		(34,952)	(28,636)	(29,141)	(29,428)	(29,439)	(29,405)	(30,797)	(28,107)
Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Operating Expenses	Denominator	(661,202)	(633,941)	(611,407)	(605,712)	(585,027)	(581,087)	(587,427)	(564,465)
Less Depreciation Expenses	Denominator	29,931	26,422	26,596	26,545	27,823	28,721	28,070	27,435
Interest Due	Denominator	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)
Principal Due	Denominator	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)
Total Expenses		(666,223)	(636,155)	(613,952)	(608,595)	(586,643)	(581,771)	(590,154)	(565,137)
Debt Burden Ratio		5.25%	4.50%	4.75%	4.84%	5.02%	5.05%	5.22%	4.97%

UNIVERSITY OF VERMONT
DEBT RATIOS
FY17

Does not reflect impact of GASB45 (post-retirement medical benefits) liability

VIABILITY RATIO:

Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Unrestricted Net Assets	Numerator	12,165	27,176	19,047	34,527	43,939	51,310	57,672	53,613
Expendable Restricted Net Assets	Numerator	329,870	299,276	321,975	320,404	286,430	260,777	283,481	248,903
Plus Post Retirement Benefit Adjustment	Numerator	232,590	202,356	169,698	149,018	127,550	109,178	90,929	69,605
Total Expendable Net Assets		574,625	528,808	510,720	503,949	457,919	421,265	432,082	372,121
Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Long-Term Liabilities - Current	Denominator	10,778	10,089	8,306	7,962	8,004	7,403	7,129	8,115
Long-Term Liabilities - Noncurrent	Denominator	556,603	564,726	444,014	451,748	459,710	465,281	472,525	479,430
Total Long-Term Debt		567,381	574,815	452,320	459,710	467,714	472,684	479,654	487,545
Viability Ratio		1.01	0.92	1.13	1.10	0.98	0.89	0.90	0.76

DEBT BURDEN RATIO:

Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Interest Due	Numerator	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)
Principal Due	Numerator	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)
Total Debt Service		(34,952)	(28,636)	(29,141)	(29,428)	(29,439)	(29,405)	(30,797)	(28,107)
Financial Statement Item	Ratio Position	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10
Operating Expenses	Denominator	(661,202)	(633,941)	(611,407)	(605,712)	(585,027)	(581,087)	(587,427)	(564,465)
Less Post Retirement Benefit Adjustment	Denominator	30,234	32,658	20,680	21,468	18,372	18,249	21,324	18,764
Less Depreciation Expenses	Denominator	29,931	26,422	26,596	26,545	27,823	28,721	28,070	27,435
Interest Due	Denominator	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)
Principal Due	Denominator	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)
Total Expenses		(635,989)	(603,497)	(593,272)	(587,127)	(568,271)	(563,522)	(568,830)	(546,373)
Debt Burden Ratio		5.50%	4.75%	4.91%	5.01%	5.18%	5.22%	5.41%	5.14%



The University of Vermont

*Office of the Vice President for
Finance and Treasurer*

Vice President's Report

February 2, 2018

**Board of Trustees
Budget, Finance and Investment Committee**

**Prepared By
Richard H. Cate, Vice President for Finance and Treasurer**

University Controller Claire Burlingham, University Budget Director Alberto Citarella, and I will report to the BFI Committee the following:

- Net Assets Annual Review (Appendix A)
- Sources and Uses Update for Capital Projects (Appendix B)
- Green Revolving Loan Fund Annual Report (Appendix C)
- First Quarter General Fund Budget to Actuals (Appendix D)

FY 2017 Year-End Net Assets Overview

February 2, 2018

Board of Trustees **Budget, Finance & Investment Committee**

Summary

Net Assets are defined to include all forms of net financial assets that are used for operations. Net Assets include cash, accounts receivable, and other liquid assets. Net Assets exclude balances of other major asset/liability categories reflected on the balance sheet such as plant and property, endowment principal, debt, and post-employment benefit obligations.

Unrestricted Net Assets are defined as Net Assets that do not have external conditions with respect to how they may be used. Unrestricted Net Assets originate from sources including tuition and fee revenue, the majority of the annual state appropriation, facilities and administrative cost recovery, and gifts and endowments designated as unrestricted.

Restricted Net Assets are defined as Net Assets that have a legal or regulatory obligation to be used for a particular purpose. Restricted Net Assets originate from sources including grants, contracts, and the majority of gifts and endowments.

Within the University's financial records, Unrestricted and Restricted Net Assets are divided into accounts that represent similar business activities or have a designated purpose. Over time, the administration has proposed, and the Board has approved, the creation of specific Unrestricted Net Asset accounts to be used for designated purposes; these are described in further detail below. Spending of Unrestricted Net Assets is generally determined by the administration as part of the annual budget process. Under board authority guidelines, the administration is required to obtain board approval in order to use certain Unrestricted Net Assets.

Unrestricted Net Assets

General Fund Net Asset Accounts

Accumulated Unit Reappropriations represent accumulated operating net fund balances from prior fiscal years for academic units. The University's operating procedure allows for accumulated operating net fund balances to be managed within academic or administrative departments for multi-year projects. The approval of multi-year projects supporting strategic objectives of an academic unit is vested in the Provost, who evaluates unit plans and authorizes required spending for program development, faculty recruitment, or specialized equipment. During the budget review process, unit heads present their strategic plans for use of these assets in the current and succeeding three years. Use of these funds will follow the established request and approval process with the Provost.

Other General Fund Net Assets represent all Unrestricted Net Assets that are not Accumulated Unit Reappropriations and are not designated Unrestricted Net Asset accounts. This category includes other University operating net surpluses from prior fiscal years, proceeds from unrestricted gifts, self-insured risk reserves, and working capital.

Other Unrestricted Net Asset Accounts

Treasury Operations Net Assets account. This account receives funds from internal budget debt commitments and pays the debt service and related expenses associated with external University debt. Internal budget debt commitments paid into this account are structured to generate a modest annual surplus over payments out of the account for external obligations.

Net Tuition Stabilization Fund account. This account was created in order to provide the administration with resources to manage modest shortfalls in annual net tuition targets without seeking Board approval. If net tuition is below the target, these funds may be used by the administration to offset any shortfall. As defined in the Board resolution approving the account, funds used must be replenished within two years. This account was created in 2014 pursuant to Board approval on May 17, 2014.

Capital Project Pre-Funding account. This account was created to enable the administration to fund the early phases of major Board-approved capital projects, before external project funding (private gifts or debt) has been raised. This account was initially funded with \$10 million from the Treasury Operations account. This account was created in 2014 pursuant to Board approval on May 17, 2014.

Loan Net Assets account. This account represents the outstanding balance of student loan receivables associated with loans previously offered by the University; funds are unrestricted.

Continuing and Distance Education Loan Fund account. This account was originally established with funds from the Continuing Education Income/Expense fund. These funds are used to enable students to take courses in the summer when financial aid is not available to those who have accessed aid in the two previous semesters.

Green Revolving Loan Net Asset account. This account was established to allow the administration to fund internal energy efficiency projects with defined payback periods, and was originally funded with the transfer of \$13.0 million from Other General Fund Net Assets. This account was created in 2012 pursuant to Board approval on February 4, 2012.

Income/Expense Activities Net Asset account. This account supports the activities of an array of Income/Expense activities across the UVM campus. The balance includes a central allocation of \$1.0 million to serve as an internal reserve against extended poor performance within an individual income and expense activity. In a number of cases, income and expense accounting is subject to federal audit to assure that rates charged to grant activities include full cost accounting.

Plant Net Asset account. This account was authorized to fund costs associated with plant repair or improvement, and includes all reserves established in conjunction with capital building projects. The balance includes the facility renewal reserve from annual general fund transfers for the creation of long-term reserves to address major building systems repair and replacement. The balance also includes reserves for library capital improvements, equipment spending, and Residential Life balances set aside for future capital projects.

Restricted Net Assets

Accumulated Gift Net Asset account. This account includes more than 700 separate restricted gifts used for donor-defined and University-accepted purposes, pursuant to gift agreements. These gifts, either because of donor intent or size, are not affiliated with the University's endowment. Balances are available for the defined purposes on an ongoing basis as long as funds are available.

Accumulated Endowment Income Net Asset account. This account consists of more than 800 separate restricted endowment-spending accounts to be used for donor-defined and University-accepted purposes, pursuant to endowment agreements. Funding for these accounts comes from the annual distributions from endowments. Balances are available for the defined purposes on an ongoing basis as long as funds are available.

Net Assets Spending Authority

Spending authority over the various categories of Net Assets is linked to the nature of the asset, the legal or policy requirements connected to the category and the business unit within the University vested with the authority. The President and the Vice President for Finance are responsible, in conjunction with the Board pursuant to Board policies, to assure that spending authority is exercised appropriately across the entire University. As a part of the annual budget process, all academic units submit their proposed multiyear spending requirements and how available net assets would support those priorities. The Provost reviews these proposals and will either approve or amend the proposals as a part of the budget approval process. Spending against plans then requires a subsequent, specific request and authorization.

Net Asset Balances as of June 30, 2017 and Encumbered amounts as of December 31, 2017

	FY12	FY13	FY14	FY15	FY16	FY17	FY17 Encumbered amount	FY17 Unencumbered amount	Comments
UNRESTRICTED									
General Fund Net Assets									
Accumulated Reappropriations	23,181,480	24,714,268	26,085,346	27,717,123	28,650,545	39,322,261	39,322,261	0	Encumbered by administration (1)
Other General Fund Net Assets	37,621,218	29,586,018	17,140,598	15,873,404	19,099,860	23,208,223	8,423,153	14,785,070	Encumbered by administration (2)
Presidents Strategic Initiative Fund	0	0	0	4,577,537	4,577,537	2,142,847	2,093,310	49,537	Encumbered by BOT resolution (3)
General Fund Net Assets Total	60,802,698	54,400,286	43,225,943	48,168,064	52,327,942	64,673,331	49,838,724	14,785,070	
Treasury Operations Net Assets	12,028,758	13,521,613	13,928,327	14,382,669	14,875,219	14,011,790	12,600,000	1,411,790	Encumbered by BOT resolution (4)
Net Tuition Stabilization Fund			4,500,000	4,500,000	4,500,000	4,500,000		4,500,000	Encumbered by BOT resolution (5)
Capital Project Pre-funding Account	0	0	3,000,000	3,000,000	3,000,000	2,250,000	2,250,000	0	Encumbered by BOT resolution (6)
Loan Net Assets	7,152,878	4,590,078	2,471,739	3,080,897	3,326,107	5,234,370	200,000	5,034,370	Encumbered by administration (11)
Loan Fund Continuing & Distance Education	3,349,821	3,836,200	3,835,346	3,833,844	3,868,851	3,855,254	3,855,254	0	Encumbered by administration (7)
Energy Efficiency Revolving Loan Fund	0	13,000,000	12,891,498	12,977,248	12,644,310	11,941,596	4,272,917	7,668,679	Encumbered by BOT resolution (8)
Income/Expense Activities Net Assets	16,316,571	17,468,831	16,607,169	20,266,413	22,632,779	24,201,181	20,020,875	4,180,306	Encumbered by administration (9)
Plant Net Assets	41,105,856	46,360,253	57,389,563	57,575,905	79,419,089	67,844,524	67,844,524	0	Encumbered by administration (10)
Total Unrestricted Net Assets	140,756,582	153,177,261	157,849,586	167,785,041	196,594,297	198,512,046	160,882,294	37,580,215	
RESTRICTED									
Accumulated Gift Net Assets	20,889,502	15,097,851	16,630,889	12,889,212	10,214,239	10,363,929	10,363,929		
Accumulated Endowment Income Net Assets	13,856,329	14,942,198	14,527,180	14,398,181	15,604,755	16,351,378	16,351,378		
Total Restricted Net Assets	34,745,831	30,040,049	31,158,069	27,287,393	25,818,994	26,715,307	26,715,307		
COMBINED									
Total Net Assets	175,502,413	183,217,310	189,007,655	195,072,434	222,413,291	225,227,354	187,597,601	37,580,215	

Notes

- 1) Accumulated reappropriations are retained at the unit level pursuant to historical administration policy
- 2) Encumbered amount relates primarily to required operating/insurance reserves
- 3) Fund created by BOT resolution - President reports annually on its use
- 4) Treasury operations encumbrance related to BOT resolutions creating the internal bank (for debt service payments) - \$8.6 million for STEM and \$2 million for Residence Hall in the future
- 5) NTSF created by BOT resolution May 2014, \$4.5 million authorized
- 6) CPPFA created by BOT resolution May 2014, \$10.0 million authorized - \$7 million transferred to STEM via 2 BOT resolutions; \$2,250M reserved for Kalkin Hall expansion
- 7) This is Income/Expense Funding set aside to provide limited financial assistance for summer students in unique programs.
- 8) EERLF created by BOT resolution Feb 2012, \$13.0 million authorized
- 9) Encumbrances relate to over 200 internal income/expense programs
- 10) Encumbrances dictated by internal accounting policies
- 11) Encumbered amount relates to Fort Ethan Allen Sale long-term loan

Capital Projects Funding Sources and Uses as of December 31, 2017

SOURCES OF FUNDS																REPAYMENT OF FUNDS			
Capital Project	Date of Board of Trustees Approval of Project Funding	Bonded	UVM Foundation Cash	General Fund	Proceeds of Sale Ethan Allen Property	Proceeds of Sale County Apartments	Operating Net Reserves	Green Revolving Loan Fund	UVM/MC Affiliation Agreement	Presidents Strategic Initiatives Fund	Capital Project Prefunding Account	Net Plant Asset Reserves	Short Term Debt	Dining Contract & Reserves	Project Total	Foundation Cash Receipts as of November 30, 2017	Repayment schedule	Remaining Cash Due	Source of Repayment
Alumni House	2/7/2015								\$2,300,000	\$400,000					\$2,700,000		Unknown (Estate)	\$2,700,000	UVMF Estate Gift
Stem Complex	2/8/2014	\$78,000,000	\$8,900,000	\$3,556,690					\$6,000,000	\$543,310	\$7,000,000				\$104,000,000	\$ 8,900,000	5 years	\$19,300,000	UVMF Fundraising
First Year Housing	3/14/2016	\$53,000,000			\$4,000,000	\$5,000,000								\$8,000,000	\$70,000,000				
UVM Rescue Facility	5/21/2016			\$400,000			\$925,000			\$300,000					\$1,625,000		10 years	\$700,000	UVM Rescue Revenue
Virtue Field	3/14/2016		\$500,000									\$3,000,000			\$3,500,000		5 years	\$2,000,000/ \$1,000,000	Facilities Infrastructure Fund/Annual Gifts
Taft School Phase 1	2/6/2016		\$2,000,000												\$2,000,000	\$ 2,000,000			
Taft School Phase 2	12/12/2016		\$3,000,000												\$3,000,000	\$ 2,106,627	5 years	\$893,373	UVMF Gift
Votey Hall Deferred Maintenance	2/6/2016			\$4,900,000											\$4,900,000				
Bailey Howe Addition	2/6/2016											\$3,000,000			\$3,000,000				
Larner Learning Commons	10/22/2016		\$2,100,000												\$2,100,000	\$ 2,100,000			
Converse Hall Deferred Maintenance	10/22/2016						\$2,000,000								\$2,000,000				
Billings Library Renovation	10/22/2016		\$5,007,904			\$3,492,096									\$8,500,000	\$ 5,007,904	5 years + Estate Gift	\$3,492,096	UVMF Fundraising
Ifshin Hall	10/22/2016		\$5,750,000								\$2,250,000		\$3,000,000		\$11,000,000	\$ 2,702,818	5 years	\$5,250,000	UVMF Fundraising & \$175,000/yr. for 5 years from GSB Dean
On Campus Multi-purpose Center	2/3/2017		\$1,000,000								\$750,000				\$1,750,000	\$ 1,852,030	5 years	\$750,000	UVMF Fundraising
McAuley Hall Deferred Maintenance	10/21/2017											\$3,000,000			\$3,000,000				
Chiller Plant expansion	5/6/2015	\$3,200,000		\$1,200,000				\$3,000,000				\$4,400,000			\$11,800,000		7 years	\$3,000,000	Utility Savings

Green Revolving Loan Fund Update

**Board of Trustees - Budget, Finance & Investment Committee
February 2, 2018**

**Prepared by
Richard Cate, Vice President for Finance and Treasurer**

Attached, please find a summary of the approved projects to date from the \$13 million Green Revolving Loan Fund. The list of projects represents those that have been initiated and are underway. Projections for future projects are currently being evaluated and should result in an increase in projects and funds being utilized. The University has committed \$712,481.00 and received \$239,564.00 in rebates from the utility companies for a net cost of \$472,917.00. The projects have an average payback period of four years and will result in interest paid to the fund of \$13,145.00 and an annual savings to the general fund of \$49,330.00. In addition to the projects already in progress, the report also reflects \$3.0 million planned for the Chiller Plant expansion that was approved by the Board at its May 16, 2014 meeting and \$800,000.00 for metering project for tracking and monitoring utilization and costs.

\$13M Green Energy Revolving Fund Project Tracking

Project Number	Project Description	Type	Lifespan (Yrs)	Project Create Date	Project Completion	Project Start Year	First Payback Year	Initial Total Project Cost	Initial Rebate	Adjusted Project Cost	Initial Total From Loan Fund	Total Interest	Total Payback	Est. Cost Per Unit	No. Units (MCF for Gas, kWh for Electric)	Annual Savings Estimate	No. Years for Payback
026909	LUMEC Ext Lighting Phase I	Electric	15.00	3/5/2012	9/30/2012	2012	2014	31,237.78	21,525.00		9,712.78	742.56	10,455.34	0.148	34,932	5,169.94	3
026916	Simpson Hall Insulation HVAC	Gas	20.00	3/6/2012	7/31/2012	2012	2014	16,160.00	8,221.00		7,939.00	467.93	8,406.93	5.15	1,343	6,916.45	2
026971	L/L Mech/Elect THERMAXX	Gas	20.00	3/28/2012	5/31/2012	2012	2013	24,633.00	7,883.00		16,750.00	2,141.96	18,891.96	5.15	919	4,732.85	4
027168	Shoebox LED Ext Lighting	Electric	15.00	4/26/2012	9/30/2012	2012	2014	26,615.00	17,675.00		8,940.00	447.00	9,387.00	0.148	69,355	10,266.02	1
027261	Bollard LED Ext Lighting	Electric	10.00	5/25/2012	7/31/2012	2012	2014	6,353.27	-		6,353.27	445.38	6,798.65	0.148	27,815	4,116.62	2
027262	UH South-Thermal Blankets	Gas	20.00	5/25/2012	8/31/2012	2012	2014	18,315.92	4,560.00		13,755.92	2,929.91	16,685.83	5.15	456	2,348.40	8
027263	KIM LED Exterior Lighting	Electric	15.00	5/25/2012	7/31/2012	2012	2014	8,088.80	3,325.00		4,763.80	1,346.96	6,110.76	0.148	4,322	639.66	10
027264	UH North-Thermal Blankets	Gas	20.00	5/25/2012	6/30/2012	2012	2013	14,751.00	6,390.00		8,361.00	816.05	9,177.05	5.15	639	3,290.85	3
027475	LUMEC Ext Lighting Phase II	Electric	15.00	7/26/2012	8/31/2012	2013	2014	24,668.00	17,080.00		7,588.00	519.27	8,107.27	0.148	34,932	5,169.94	2
027481	Christie - Blankets Phase I	Gas	20.00	7/30/2012	9/30/2012	2013	2014	19,498.05	4,925.00		14,573.05	2,144.90	16,717.95	5.15	695	3,579.25	5
027482	Christie-Blankets Phase II	Gas	20.00	7/30/2012	9/30/2012	2013	2014	13,065.03	3,300.00		9,765.03	1,142.95	10,907.98	5.15	602	3,100.30	4
031072	Energy Improvements Waterman	Gas/Electric	various	7/28/2015	6/30/2016	2016	2017	467,095.00	119,680.00	241,899.52	347,415.00	-	241,899.52	See notes	See notes	55,623.00	5
032767	Miller Research Farm Solar	Electric		10/24/2016	6/30/2018	2017	2019	42,000.00	25,000.00		17,000.00	-	17,000.00			2,437.00	7
Subtotal Active Projects								712,480.85	239,564.00		472,916.85	13,144.87	121,646.72			49,330.27	
Projects for which funds are encumbered																	
031749	Attain Net Metering	Gas		3/3/2016	6/30/2018	2016	2017	800,000.00	-		800,000.00	-	800,000.00			114,285.71	8
029781	Chiller Plant Expansion	Gas/Electric	25.00	6/11/2014	6/30/2016	2014	2018	3,000,000.00	-		3,000,000.00	-	3,000,000.00			600,000.00	5
Subtotal Planned Projects								3,800,000.00	-	-	3,800,000.00	-	3,800,000.00	-	-	714,285.71	
Total - Active & Planned Projects								4,512,480.85	239,564.00		4,272,916.85	13,144.87	3,921,646.72			763,615.98	

General Fund Budget to Actuals Report as of September 30, 2017
February 3, 2018

Board of Trustees
Budget, Finance & Investment Committee

Operational results through the first quarter of the fiscal year indicate that the University will meet its revenue budget this fiscal year. The report below summarizes revenue and expenses for the general fund of the University through the first quarter of the fiscal year. The budget for FY 2018 recognizes the authority for the current year as approved in May 2017. Revenue is reflected in the major categories linked to the source of revenue. Expenses are categorized by the organizational units where the management of expenses occurs. Actual results are those recorded in the University financial records as of September 30, 2017.

Notes and Explanations:

Revenue

Overall, General Fund revenue is at 45% of budget as of September 30, 2017. In each of the prior two years, revenue as of September 30, 2017 was at 45% of the revenue recognized by the end of that year. This indicates that as a whole, the University is on track to hit its revenue target.

Major components of revenue include:

1. Undergraduate net tuition is at 51% of budget as of the first quarter. This is consistent with prior years when roughly half of Undergraduate net tuition is recognized with the beginning of the Fall Semester (September), and the other half is recognized in December with the start of the Spring Semester. At this point in the year however, we are projecting that we will fall short of our Undergraduate net tuition budget by \$1.8 million, plus or minus \$1.0 million.
2. Like Undergraduate net tuition, Graduate, Non-Degree and Medical net tuition are at 52%, 48% and 49% of budget respectively. Like Undergraduate net tuition, this is consistent with prior years when half of the tuition is expected in the Fall and the other half in the Spring. We expect Graduate Tuition to come in roughly \$200,000 to \$800,000 better than budget, and Non-Degree to come in roughly \$1.0 million under budget. Medical Tuition should come in at budget.
3. Summer Tuition is comprised of Graduate Summer and Undergraduate/Non-Degree Summer. Graduate Summer tuition is at 122% of budget (or \$447,000 better than budget) and is projected to grow only marginally. Undergraduate/Non-Degree Summer tuition is at 57% of budget. This portion of Summer tuition represents July and August 2017. It is expected that Undergraduate/Non-Degree Summer tuition will come in at budget as revenue is recognized for May and June 2017.
4. State Appropriations is at 25% of budget and is expected to come in at budget.

5. Sponsored Facilities & Administration is currently at 24% of budget. This is comparable to previous years. We expect this item to end the year \$500,000 to \$800,000 better than budget.
6. Internal Cost Recovery Activities are at 27% of budget. Again, this is consistent with prior years as this revenue is recognized on a monthly basis. It is expected that these revenue lines will come in at or very close to budget.
7. Operating Investment Income, Unrestricted Endowment and Unrestricted Annual Giving are at 27%, 8% and 20% of budget respectively. We expect the combination of Operating Investment Income to come in roughly \$1.0 million better than budget and Unrestricted Endowment on budget. Given the variability of Unrestricted Annual Giving, it is hard to project end of year balances. However, currently, we are projecting that Unrestricted Annual Giving will not hit budget.

Expenses

Overall, General Fund expenses are at 29% of budget as of the first quarter. This is to be expected as the majority of the University's expenses are personnel-related and the University recognizes expenses on a monthly basis.

1. The Athletics department is currently at 30% of budget. It is anticipated that they will come in slightly higher than budget.
2. The Provost's office is at 32% of budget. The majority of these expenses are driven by internal grants that the Provost grants to other units within the University. The Provost's Office makes these grants at the beginning of the year and as such, it incurs a disproportionate amount of annual expenses in the first quarter. The Provost's Office is expected to end the year at budget.
3. Vice President of University Relations and Administration is currently 35% of budget, but is anticipated to come in at budget. They have recognized a series of one-time transfers/expenses at the beginning of the year that will not be incurred later in the year.
4. The General University budget is anticipated to come in at budget. It is currently at 78% of budget because we recognize 100% of the debt service expense in the first quarter.

Further Notes

For display purposes, the financial statements reflect the following adjustments:

- Spending within the General Fund associated with Net Assets accumulated from prior years have been excluded from display. This spending by units out of their Fund 108 accounts (or reserve accounts) is only with prior Provost approval and is reserved primarily for one-time expenditures. In some cases, units have generated "Other Income" against which they spend. In most cases, units do not budget for these expenses as they are "pass-through" and marginal in nature (i.e. the revenue received covers the associated expenses). Both the "Other Income" above budget, and the associated expenses have been excluded from presentation to ensure a consistent view against the Board of Trustees' approved budget.

FY 2018 - Budget to Actuals Report as of September 30, 2017
General Fund

Revenue \$000s	FY 2018 BOT Approved Budget	Actuals through 9/30/2017	Variance	% of Budget
Undergrad I/S Tuition	42,152	21,637	(20,515)	51%
Undergrad O/S Tuition	281,252	148,304	(132,948)	53%
Other Undergrad Tuition	1,330	818	(511)	62%
Less: Student Aid	(115,833)	(63,203)	52,630	55%
Net Undergraduate Tuition	208,901	107,556	(101,345)	51%
Graduate I/S Tuition	8,331	3,663	(5,168)	41%
Graduate O/S Tuition	22,708	10,676	(12,032)	47%
Less: Student Aid	(15,472)	(5,908)	9,564	38%
Net Graduate Tuition	16,066	8,430	(7,636)	52%
Non-Degree I/S Tuition	3,774	1,909	(1,865)	51%
Non-Degree O/S Tuition	3,484	1,339	(1,945)	44%
Less: Student Aid	(613)	(264)	349	43%
Net Non-Degree Tuition	6,644	3,184	(3,460)	48%
Graduate Summer I/S Tuition	656	666	10	102%
Graduate Summer O/S Tuition	1,331	1,767	437	133%
Net Graduate Summer Tuition	1,986	2,433	447	122%
Undergrad & Non-Degree Summer I/S Tuition	5,173	1,612	(3,561)	31%
Undergrad & Non-Degree Summer O/S Tuition	6,211	4,921	(1,290)	79%
Less: Student Aid	(61)	(37)	25	60%
Net Undergrad & Non-Degree Summer Tuition	11,322	6,496	(4,826)	57%
Medical Tuition/Access Fees	25,297	12,327	(12,970)	49%
State Appropriation	42,509	10,627	(31,882)	25%
Sponsored Facil & Admin Cost Reimbursement	25,234	5,980	(19,254)	24%
Internal Activities Cost Recovery	6,253	1,697	(4,556)	27%
Operating Investment Income	1,900	508	(1,392)	27%
Unrestricted Annual Giving	1,000	75	(925)	8%
Unrestricted Endowment	2,345	457	(1,888)	20%
Other Income	13,888	4,577	(9,311)	33%
Total Revenue	363,346	164,349	(198,997)	45%

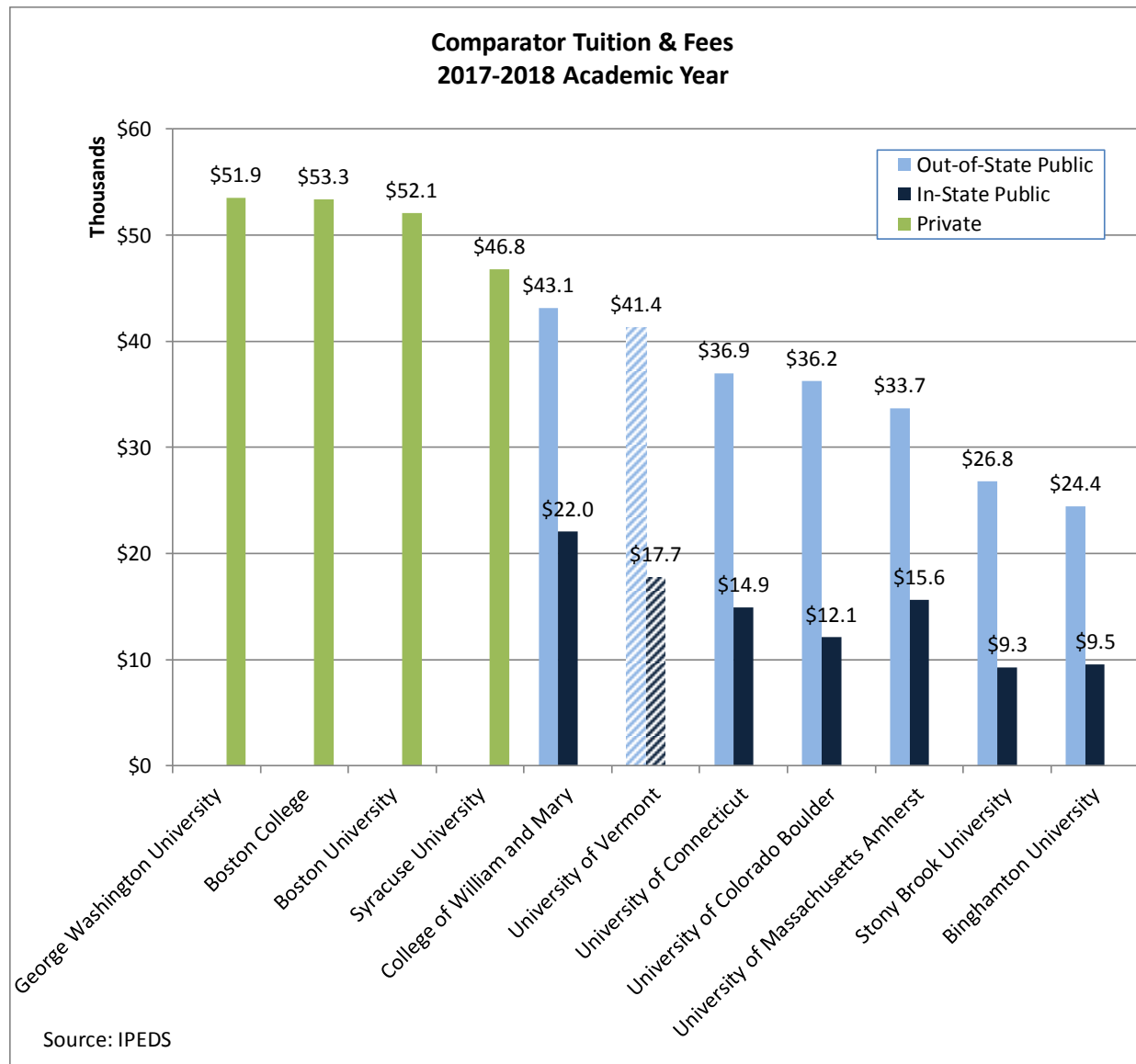
Expense \$000s				
Coll of Agriculture & Life Sciences	19,246	3,621	15,625	19%
Coll of Arts & Sciences	32,651	8,178	44,473	16%
Coll of Education & Social Services	11,942	2,194	9,748	18%
Coll of Engineering & Mathematical Sciences	19,069	2,372	16,697	12%
Coll of Nursing & Health Sciences	12,453	2,497	9,956	20%
Grossman School of Business	9,344	1,470	8,374	15%
Lerner College of Medicine	41,740	9,791	31,949	23%
Rubenstein Sch of Env & Nat Resources	7,107	1,473	5,634	21%
Athletics	9,805	2,893	6,912	30%
Continuing & Distance Education	6,880	1,495	5,385	22%
Graduate College	2,499	493	2,006	20%
Honors College	1,123	227	897	20%
Libraries & Learning Resources, Chief Info Officer	27,551	7,770	19,781	28%
President	5,403	1,397	4,006	26%
Provost & Senior Vice President	11,466	3,670	7,797	32%
UVM Foundation	8,325	2,081	6,244	25%
Vice Prov Student Affairs	6,171	1,443	4,728	23%
VP Enrollment Management	11,596	2,575	9,021	22%
VP Finance	6,356	1,446	4,910	23%
VP HR, Diversity & Multicultural Affairs	5,649	1,239	4,411	22%
VP Legal Affairs & General Counsel	1,650	212	1,438	13%
VP Research	8,036	1,573	6,463	20%
VP University Relations & Admin	37,370	13,007	24,564	35%
General University	39,212	30,683	8,529	78%
Total Expense	363,346	103,800	259,546	29%

Net Results

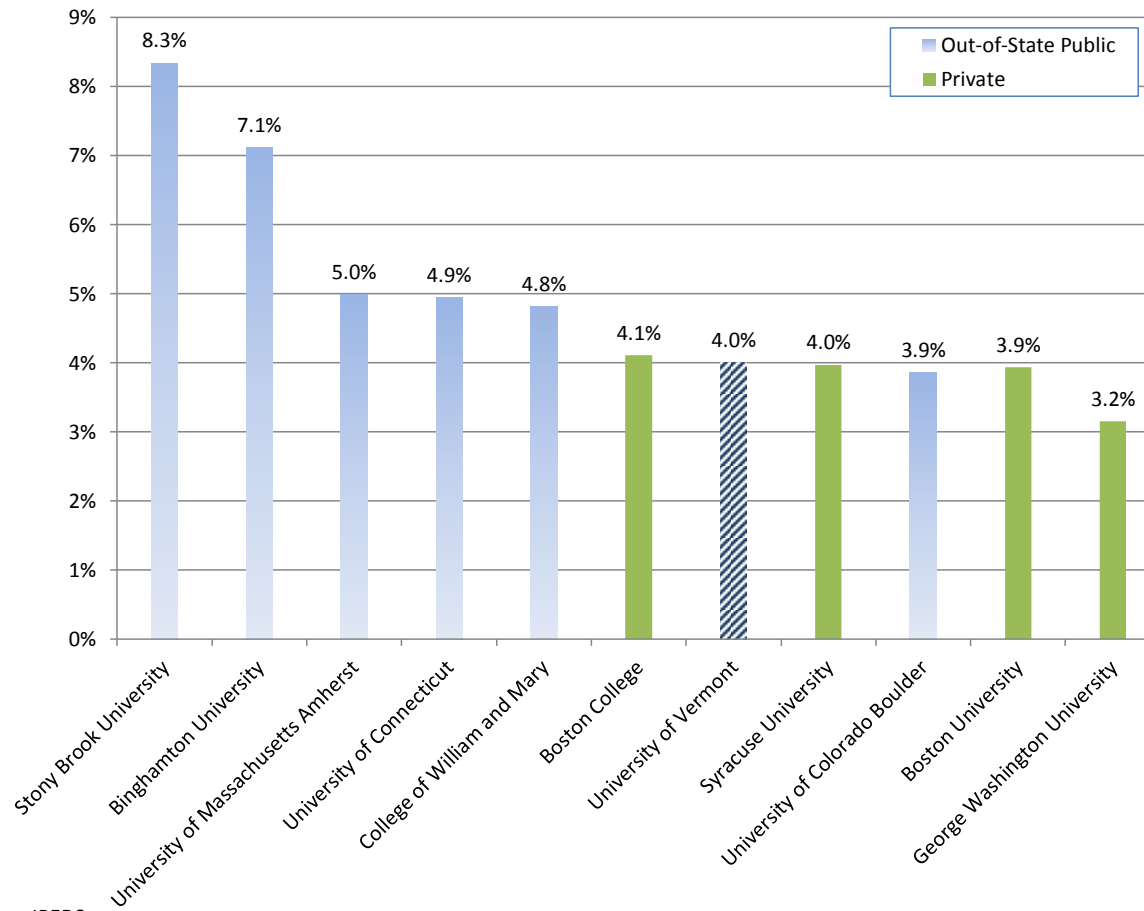
I attest to the accuracy of this data: Richard H. Cate, VP of Finance

Date

11/11/18

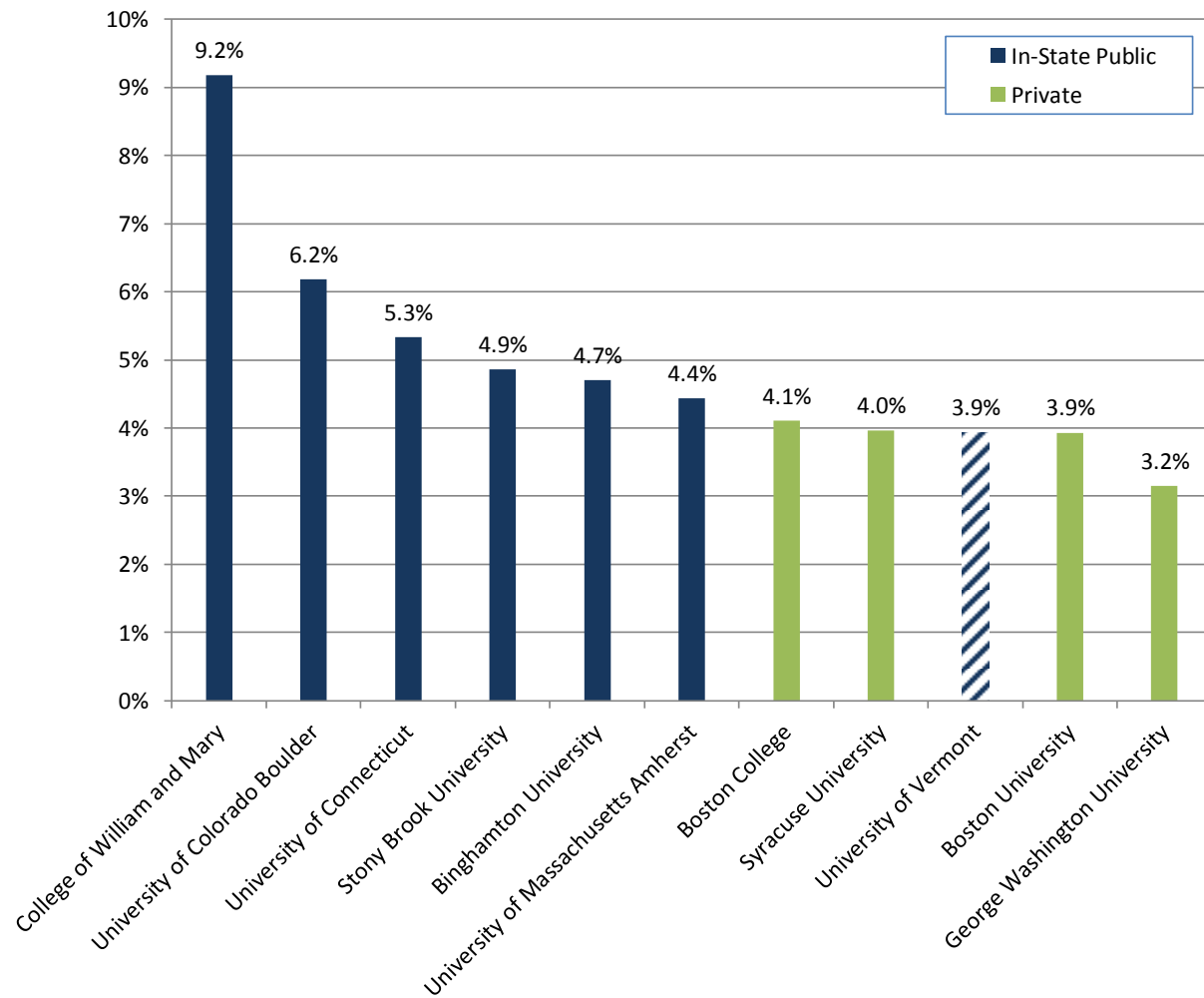


**Annualized Percentage Increase in Tuition & Fees
Out-of-State
2007-2008 to 2017-2018 Academic Year**



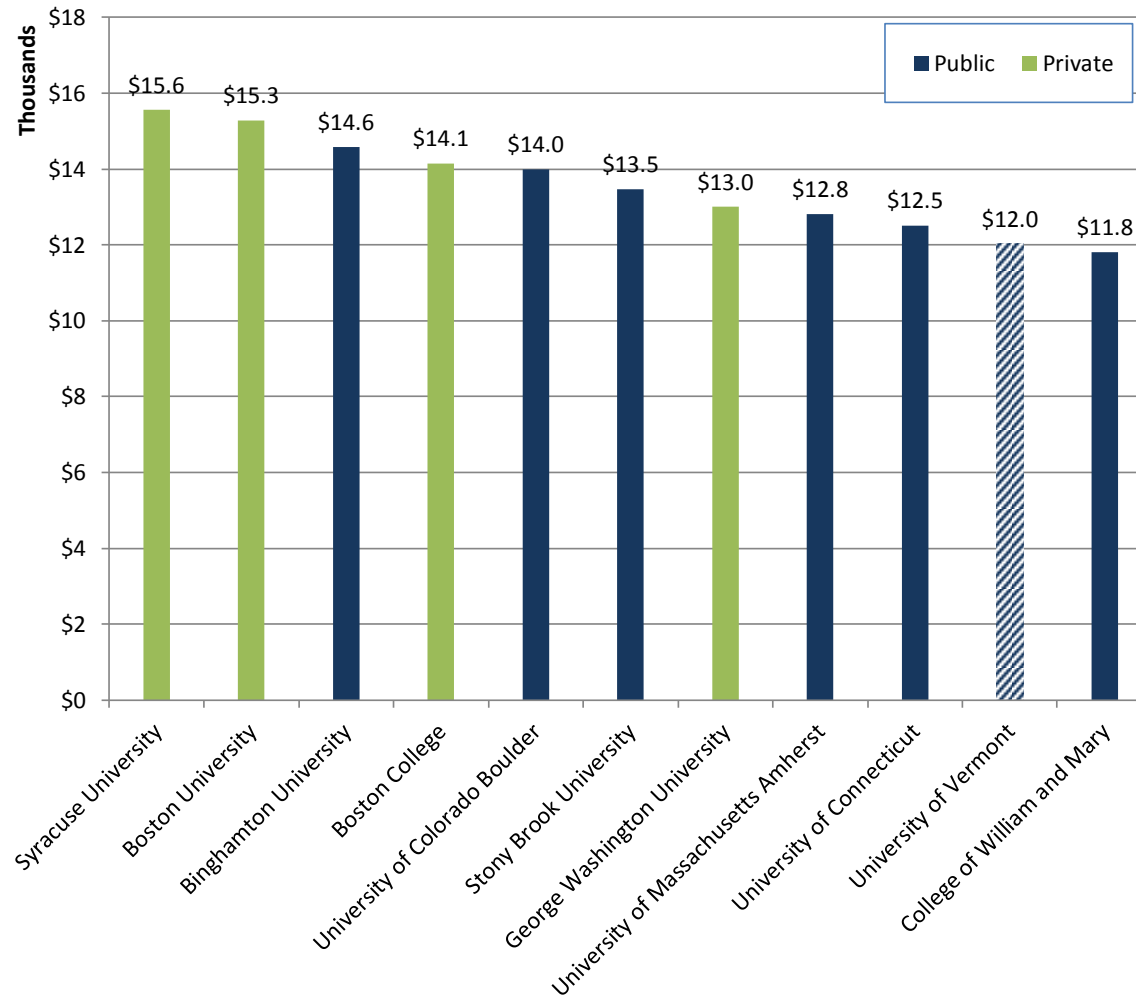
Source: IPEDS

**Annualized Percentage Increase in Tuition & Fees
In-State
2007-2008 to 2017-2018 Academic Year**



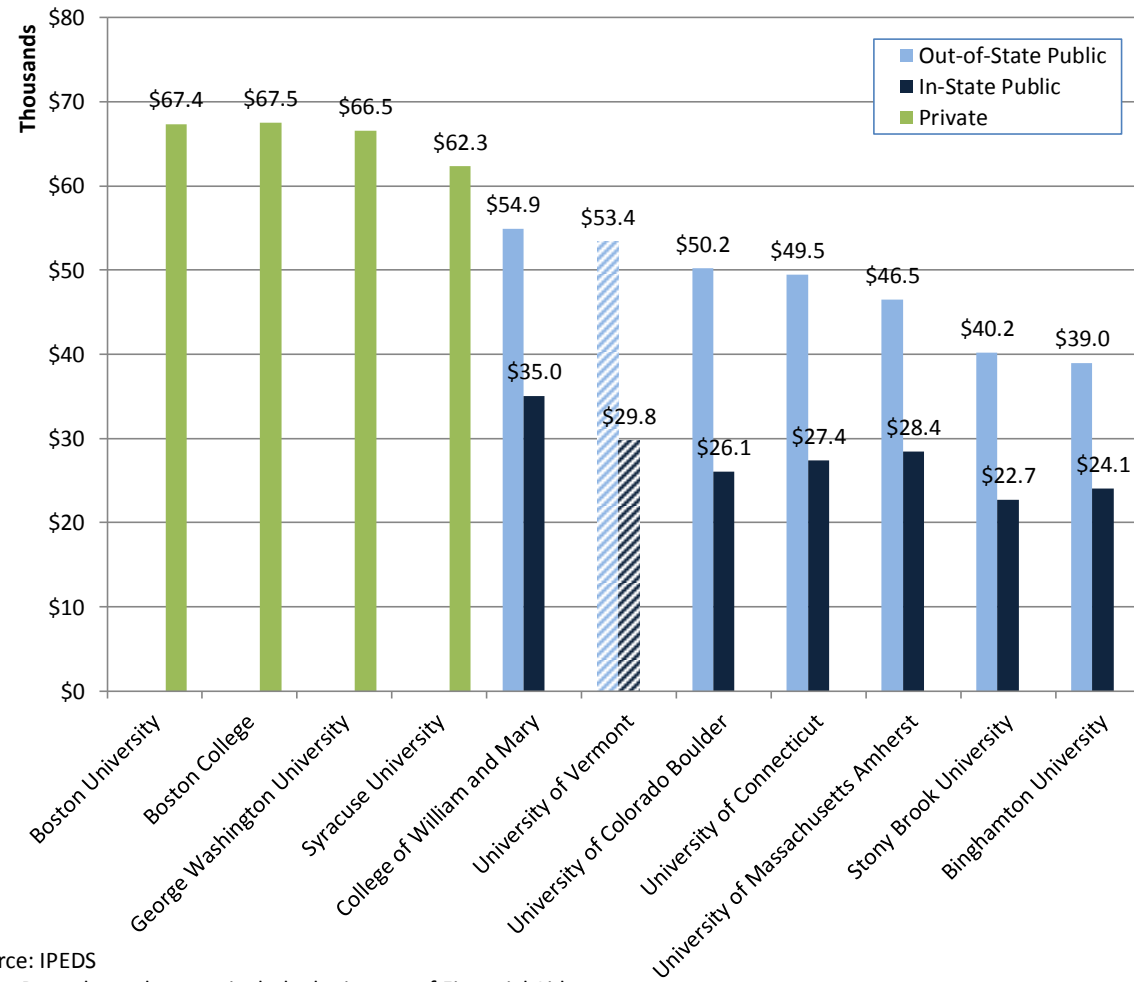
Source: IPEDS

Comparator On-Campus Room & Board 2017-2018 Academic Year



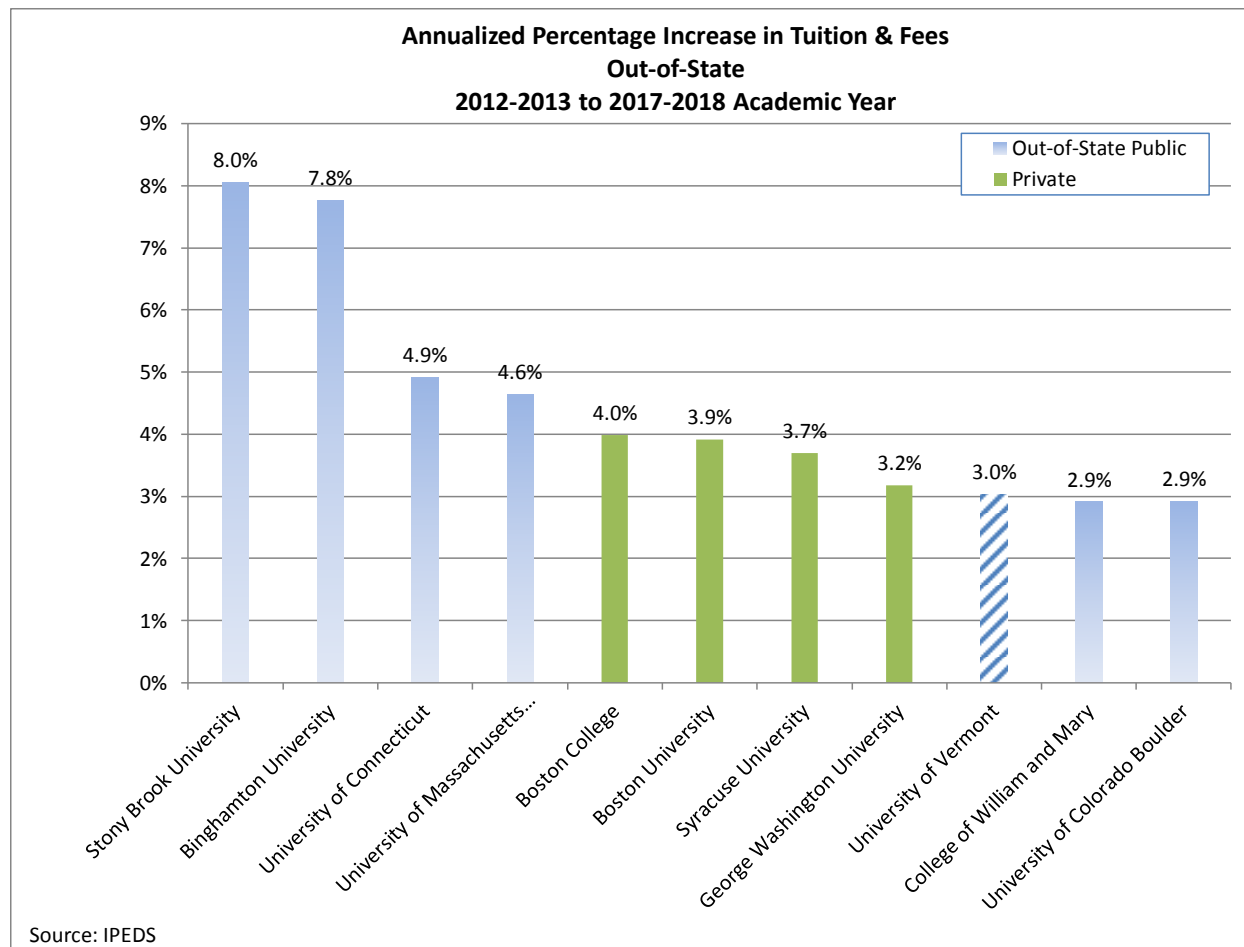
Source: IPEDS

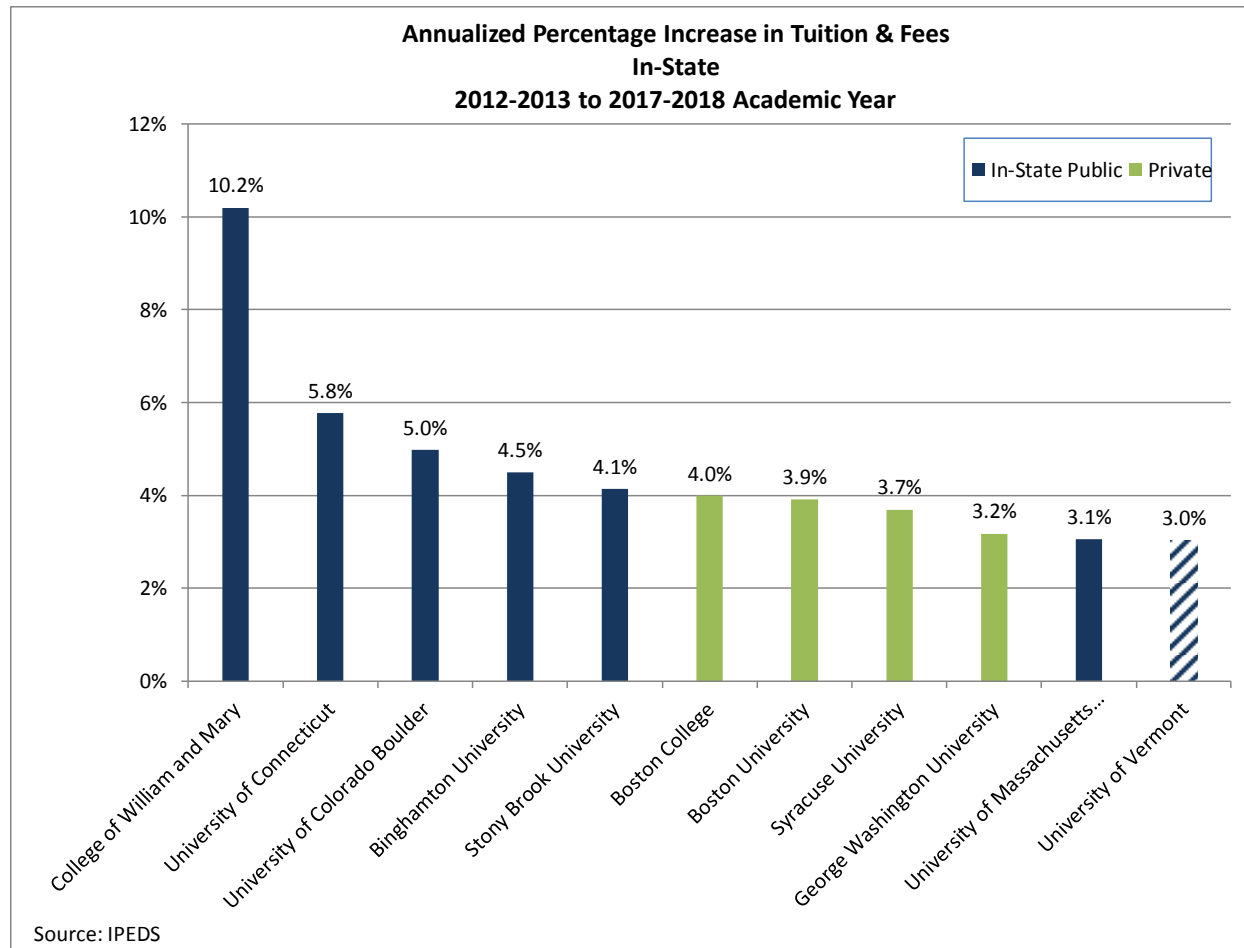
Gross Tuition, Fees, Room & Board 2017-2018 Academic Year



Source: IPEDS

Note: Data above does not include the impact of Financial Aid.





Student Fee Rates

In order to market the residence halls and dining facilities to returning students, the Department of Residential Life must offer a student contract containing maximum room, meal plan, and fee rates in March and April to returning students. Rates for room and board were approved already at the October Board meeting leaving just the fees that must be considered for approval at the January Board meeting.

Student Fees

In addition to tuition and room/board, student fees are a common source of funding for specific initiatives that provide an internally restricted source of funding compared to tuition. Currently, the University charges all students a Comprehensive Fee. This fee provides funding for the Student Government Association (SGA) and the Inter Residence Association (IRA), as well as the following units that serve University students: The Center for Health and Wellbeing (CHWB), Career Center, Athletics and Recreation, Library, Davis Student Center, Campus Transportation System, Student Technology Services, Academic Support Programs and the Clean Energy Fund. In addition, starting this year, the Comprehensive Fee will support the ongoing operations of the new UVM Career Center. This year, an added fee for the City of Burlington Capital Projects, was added to help cover the new payment that the University is making to the City of Burlington.

In addition, the SGA is proposing an increase of \$10.00, an increase of 4.9%, to accommodate salary and benefits and an increase in club funding.

There are several activities within the Comprehensive Fee proposing no increases. All those components for which the administration is requesting increases seek to cover basic inflationary costs. There are a few components whose proposed increases are over 3.0% for FY 2019: the Center for Academic Success, Library Facilities and Career Center. While these increases are substantially above inflation in this particular year, their increases in the past years have been marginal. For example, between FY 2012 and FY 2019, the components for the Center for Academic Success and Library Facilities will have grown by 2.6% and 1.8% per annum respectively. The Career Center has not experienced an increase since FY 2016.

Tuition, Fees, Room, and Meal Plan (does not include financial aid)

FY 2019 Proposal	2018	2019 Proposed	\$ Change	% Change FY18-FY19	% Change p.a. FY12-FY19
Room (Standard Double)*	7,900	8,196	296	3.7%	3.5%
Predominate Meal Plan**	4,122	4,266	144	3.5%	3.8%
Total Room and Board	12,022	12,462	440	3.7%	3.6%
UG Student Government Association (SGA)	204	214	10	4.9%	3.9%
UG Inter Residence Association (IRA) Fee	30	30	-	0%	0%
Total Other Fees	234	244	10	4.3%	3.3%
Davis Center	603	618	15	2.5%	1.9%
Transportation	114	117	3	2.6%	2.3%
CHWB	694	708	14	2.0%	3.1%
Athl Oper/Athl Facility/Recreation	382	394	12	3.1%	5.0%
Technology (Classrooms)	77	77	-	0.0%	0.4%
Center for Academic Success	58	60	2	3.4%	2.6%
Library Facility	45	50	5	11.1%	1.8%
Career Center	39	44	5	12.8%	n.a.
City of Burlington Capital Projects***	0	38	38	n.a.	n.a.
Clean Energy Projects	20	20	-	0.0%	0.0%
Established Comprehensive Fee	2,032	2,126	94	4.6%	3.2%
Overall Student Fees (excluding Room & Board)	2,266	2,370	104	4.6%	3.2%

* 3.5% required by Central Campus Residence Hall pro forma

** Required by contract with Sodexo

*** New Component of Comprehensive Fee subject to City Council approval

Short-Term Borrowing for Deferred Maintenance

February 2, 2018

Board of Trustees

Budget, Finance and Investment Committee

Prepared By

Richard H. Cate, Vice President for Finance and Treasurer

Attached, please find the Deferred Maintenance Funding Concept presented to the Committee in February 2017 in follow-up to the October 2016 Committee meeting at which I presented an overview. It is being redistributed for background information related to the resolution the Committee will be asked to endorse authorizing short-term borrowing for deferred maintenance.

Deferred Maintenance Funding Concept

The Board of Trustees has viewed multiple presentations and a variety of discussions over the past few years regarding deferred maintenance of facilities and infrastructure, including IT. As a result of these presentations, the Board leadership directed the administration to bring a conceptual proposal for funding deferred maintenance to the February 2017 meeting.

Background

Calculations done by the University's facilities consultants, Sightlines, demonstrate that the University has not been investing enough in its facilities and infrastructure to avoid growth in the deferred maintenance backlog. This backlog is currently estimated to be approximately \$370 million. Sightlines consultants recommend that we invest at least \$20 million per year in maintenance, renovation and repair. This is substantially higher than our current average annual investment of \$7 to \$9 million. In addition to annual base funding, some recent capital projects have helped to mitigate the growth in the backlog:

Project	Deferred Maintenance Reduction (millions)
<i>Recent Projects</i>	
Cook Demolition (upcoming)	\$28,000,000
CBW Demolition	\$8,000,000
Angell Demolition	\$2,000,000

Conceptual Proposal

The administration recommends an incremental increase in base funding of up to \$2 million per year over the next ten years. We believe this concept balances the need to increase deferred maintenance funding with the essential need to moderate expenditure increases (affordability) in the general fund budget, but it will require an annual evaluation of budget capacity. In order to make a measurable impact in the near term, the administration also recommends \$18 million of short-term borrowing over the next five years. These latter obligations would be converted to long-term debt at an appropriate time in the future. The table below illustrates the concept.

Deferred Maintenance Funding Concept

Fiscal Year	Base Funding for Facilities & IT Equipment Maintenance & Repair	Additional Increase in Base Spending from Operating Budget	Short-term Borrowing to be Funded by Long-term Debt	Total Funding Available for Facilities & IT Equipment Maintenance & Repair
2018	9,000,000	2,000,000	4,000,000	15,000,000
2019	11,000,000	2,000,000	4,000,000	17,000,000
2020	13,000,000	0	4,000,000	17,000,000
2021	13,000,000	1,000,000	4,000,000	18,000,000
2022	14,000,000	2,000,000	2,000,000	18,000,000
2023	16,000,000	2,000,000		18,000,000
2024	18,000,000	2,000,000		20,000,000
2025	20,000,000	2,000,000		22,000,000
2026	22,000,000	2,000,000		24,000,000
2027	24,000,000	2,000,000		26,000,000

Financial Feasibility Review Phase

Project History and EPIR Review

This project is being presented to the Educational Policy and Institutional Resources (EPIR) Committee on February 2, 2018 and will be directly forwarded to the Budget, Finance, and Investment Committee for the financial feasibility review. The exterior envelope restoration to Billings Library is being requested for approval at this time.

Project Concept

The Billings Library, designed by Henry Hobson Richardson and dedicated in 1885, is one of the University's signature historic structures, located on the Main Green at the academic and physical core of the campus. With the relocation of student center functions in 2007 to the Dudley H. Davis Center, this project ushers in a new era for one of our most architecturally significant buildings. Billings will return to its original use as a place of learning and research as it becomes home to Special Collections, the Center for Digital Initiatives, the Holocaust Studies Program, the Humanities Center, and the Center for Research on Vermont.

The Billings Library is being renovated during the Fall 2017 and the Spring 2018. This project supports the interior Library project by performing deferred maintenance work on the building envelope, consisting of the following: a new slate roof over the rotunda, repair of the remaining slate roof, reinstalling built-in roof gutters, restoring the two towers, rebuilding the stone chimney, window restoration, restoration of the main entrance stairway, and waterproofing the northwest foundation wall. Additional work includes the waterproofing of the rotunda and the main west stairway, upgrading the structural support for the stairway, replacing storm structures in the loading dock area, repointing the southwest turret masonry, and replacing the majority of the copper roof flashing.

Project Financing

It is estimated that the exterior envelope restoration scope for Billings Library will cost \$3.0 million, based on the current estimates. It is proposed to utilize unrestricted deferred maintenance funds that currently exist in the Physical Plant budget.



Billings Southwest Elevation



Billings West Entrance

The University of Vermont
Project Cost Summary
Date: February 2, 2018

Project Title: Billings Building Envelope Restoration

Page 3 of 3

Building and Site Construction	Cost	Benchmarking Data
General Requirements	\$194,375	
General Conditions		
Bonds/Insurance		Gross Square Feet (GSF)
Overhead and Profit		50,952
Building Structural/Architectural	\$1,749,379	Const. Cost/GSF
Selective Demolition		
Metal Fabrications		\$54
Rotunda Slate Roof		
Painting		Project Cost/GSF
Insulation		
Copper Flashing		\$58
Window Restoration		
Waterproofing		
Selective Slate Repair		
		Comparable Projects
Additional Structural/Architectural	\$551,320	
Selective Demolition		<i>The University of Vermont</i>
Flat Roof EPDM Membrane		
Stone Repair		Williams Hall Roof (2002)
Drainage		56,187 GSF
Lightning Protection		Project Cost/GSF
Waterproofing		\$25
Copper Flashing		
		Ira Allen Chapel Roof (2006)
		24,100 GSF
Construction Contingency	\$240,000	Project Cost/GSF
		\$94
Construction Cost Subtotal	\$2,735,074	
		Lattie Coor House (2006)
		12,900 GSF
		Project Cost/GSF
Professional Fees & Other Project Cost	\$182,722	\$232
Architectural and Engineering Fees		
Commissioning Fees		
Permitting		
Hazardous Material Abatement		
Administrative costs		
Soft Cost Contingency	\$20,000	
Soft Cost Subtotal	\$202,722	
Total Project Cost	\$2,937,796	
Total Project Cost (Rounded)	\$3,000,000	

Financial Feasibility Review Phase

Project History and EPIR Review

This project is being presented to the Educational Policy and Institutional Resources (EPIR) Committee on February 2, 2018 and will be directly forwarded to the Budget, Finance, and Investment Committee for the financial feasibility review. These renovations to Torrey Hall are being requested for approval at this time.

Project Concept

Torrey Hall was opened as the new University library and location for the burgeoning natural history collections for the University of Vermont in the summer of 1863. On its opening, Torrey Hall stood two stories tall. In 1873, a third story and Mansard roof were added to house the University's fine-arts collection in a space named the Park Gallery of Arts, which boasted handsome paneling and structural framing beneath extensive skylights in the ceiling. When the Billings Library opened in 1885, the University's library was moved out of the building, leaving the remaining collections behind to constitute the University Museum. In 1894, to make room for the University's new science building (Williams Hall), Torrey Hall was moved from University Green to its current position at 27 Colchester Avenue. In 1898 and 1899, the family of Burlington collector and philanthropist Henry LeGrand Cannon, son of successful Vermont railroad and steamboat businessman LeGrand Cannon, funded the addition of the two-story wing to the east side and the single-story west wing.

This project includes renovation of the exterior of Torrey Hall, including roof replacement of the upper and lower roofs, restoration of the wood windows, new storm windows, repointing of the brick masonry and restoration of the window lintels and sills, waterproofing of the stone foundation, wood repair of the eaves, and a new entrance door. Additional scope following the fire includes rebuilding the upper roof structure to meet the current energy codes and required insulation values, rebuilding the dormer windows, installing new structural support for the chimneys, and utilizing full building scaffolding to support the repairs.

Project Financing

It is estimated that the exterior envelope restoration scope for Torrey Hall will cost \$2.9 million, based on the current estimates. It is proposed to utilize unrestricted deferred maintenance funds that currently exist in the Physical Plant budget.



Torrey Hall South Elevation



Torrey Hall North Elevation

The University of Vermont
Project Cost Summary
Date: February 2, 2018

Project Title: Torrey Building Envelope Restoration

Page 3 of 3

Building and Site Construction	Cost	Benchmarking Data
General Requirements	\$361,078	
General Conditions		
Bonds/Insurance		Gross Square Feet (GSF)
Overhead and Profit		11,981
Building Structural/Architectural	\$1,128,510	Const. Cost/GSF
Selective Demolition		\$215
Metal Fabrications		Project Cost/GSF
Slate Roof		\$239
Painting		
Chimney Rebuilding		
Copper Flashing		
Window Restoration		
Waterproofing		
Selective Masonry Repointing		
Storm Windows		Comparable Projects
Additional Structural/Architectural	\$865,316	<i>The University of Vermont</i>
Selective Demolition		Williams Hall Roof (2002)
Insulation		56,187 GSF
Copper Flashing		Project Cost/GSF
Upper roof structural reinforcing		\$25
Waterproofing		
Whole Building Scaffolding		Ira Allen Chapel Roof (2006)
Mansard Truss Rebuild		24,100 GSF
Exterior Trim		Project Cost/GSF
Mansard Truss Rebuild		\$94
Construction Contingency	\$226,000	
Construction Cost Subtotal	\$2,580,904	Lattie Coor House (2006)
Professional Fees & Other Project Cost	\$200,000	12,900 GSF
Architectural and Engineering Fees		Project Cost/GSF
Commissioning Fees		\$232
Permitting		
Hazardous Material Abatement		
Administrative costs		
Soft Cost Contingency	\$86,000	
Soft Cost Subtotal	\$286,000	
Total Project Cost	\$2,866,904	
Total Project Cost (Rounded)	\$2,900,000	

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

VERMONT AGRICULTURAL COLLEGE BOARD

Chair Tristin Toleno, Vice Chair Anne O'Brien, Secretary Curt McCormack, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, Shap Smith, Donna Sweaney, and Jeff Wilson

Friday, February 2, 2018

4:15 p.m. – 5:15 p.m.

Chittenden Bank Room (413)

Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			*4:15 p.m.
1.	Approval of October 21, 2017 Meeting Minutes	Attachment 1	Tristan Toleno	4:15-4:17
2.	Update on Legislative Session to Date and Strategies Moving Forward		Tom Sullivan Wendy Koenig	4:17-4:32
3.	Major Events and a Snapshot of Today's College of Agriculture & Life Sciences		Tom Vogelmann	4:32-5:00
4.	Report on 2017 Legislative Summit and Discussion and Vote on Topic for 2018 Legislative Summit		Anne O'Brien Richard Galbraith Wendy Koenig Anne O'Brien	5:00-5:13
5.	Other Business**		Tristan Toleno	5:13-5:15
	Motion to Adjourn			5:15 p.m.

*Time is approximate.

** Executive Session as needed.

Vermont Agricultural College Board
Executive Summary

Friday, February 2, 2018

Prepared By
Tristan Toleno, Chair

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the October 21, 2017 meeting are included in **Attachment 1**.

Action: Motion to approve the minutes.

DISCUSSION ITEMS

Update on Legislative Session to Date and Strategies Moving Forward – I will join President Tom Sullivan and Director of State and Federal Relations Wendy Koenig in a discussion of items of importance to the University of Vermont as they pertain to the current legislative session.

Major Events and a Snapshot of Today's College of Agriculture and Life Sciences – Dean Tom Vogelmann will provide an overview of recent notable events including reintegration with Extension and strengthening the College's land grant mission; revitalization of the historic Morgan Horse Farm and realignment with academic programs; and a description of the wide range of educational opportunities for students designed to create the next generation of citizens and leaders.

Report on 2017 Legislative Summit and Discussion and Vote on Topic for 2018 Legislative Summit – Trustee Anne O'Brien will summarize the results of last year's legislative summit on health care. We will discuss potential topics for the 2018 summit, and vote to approve a topic so that we can begin planning for next year. Vice President for Research Richard Galbraith will be on hand to assist with this discussion.

OTHER BUSINESS

Time will be reserved at the end of our meeting for other business as necessary.

**VERMONT AGRICULTURAL COLLEGE
BOARD OF TRUSTEES**

A meeting of the Vermont Agricultural College Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, October 21, 2017, at 7:30 a.m., in the Chittenden Bank Room of the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Tristan Toleno, Vice Chair Anne O'Brien, Secretary Curt McCormack, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, and Donna Sweaney

MEMBERS ABSENT: Shap Smith and Jeff Wilson

ALSO PARTICIPATING: Director of Federal and State Relations Wendy Koenig, President Tom Sullivan, Director of UVM Dining Services Melissa Zelazny, and Student Member of the Real Food Working Group Betsy McGavisk.

Chair Tristan Toleno called the meeting to order at 7:31 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes from the May 19, 2017 meeting.

Strategy for 2018 Legislative Session

President Tom Sullivan asked Director Federal and State Relations Wendy Koenig to lay out the legislative funding priorities for the 2018 legislative session. She described them as increased funding for Catamount Commitment (which benefits low to lower-middle income students,) the STEM complex, and deferred maintenance at the Morgan Horse Farm. President Sullivan discussed his upcoming meeting with Governor Phil Scott, where he will share these priorities in advance of state budget planning. Also, Chair Toleno updated the group on UVM's legislative outreach strategy, which includes visits this fall to every county in the state to share UVM's message of value to Vermont in a broad context.

Presentation on the Real Food Challenge

Director of UVM Dining Services Melissa Zelazny and Student Member of the Real Food Working Group Betsy McGavisk, an undergraduate student at UVM, provided a presentation on the Real Food Challenge. The Real Food Challenge is a national contest to incent colleges and universities to buy and use local and organic foods within their food services operations to improve health and the environment. UVM had a goal of using 20% real food by 2020, but surpassed that goal this year. The University has since revised the goal to use 25% real food by 2020.

Update on 2018 Legislative Summit on Water Quality

Vice Chair Anne O'Brien advised the group that the Summit date was changed from November 14, 2017 to November 13, 2017 in order to obtain a larger space for the event. She explained that the event will be more interactive and include participation by more faculty in an attempt to make it even more impactful than previous years. Vice Chair O'Brien asked that all legislative trustees attend the summit, and encouraged other legislators to register for the event.

Adjournment

There being no further business, the meeting adjourned at 8:29 a.m.

Respectfully submitted,

Curt McCormack, Secretary

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

UNIVERSITY OF VERMONT BOARD

Chair Lisa Ventriss, Vice Chair Ron Lumbra, Secretary Richard Gamelli, Briar Alpert,
David Aronoff, Cynthia Barnhart, Robert Brennan, David Daigle, and Donald McCree

Friday, February 2, 2018

4:15 p.m. – 5:15 p.m.

Boulder Society Room (411)

Dudley H. Davis Center

AGENDA

Item		Exemption/ Enclosures	Discussion Leader	Times
	Call to Order			*4:15 p.m.
1.	Approval of October 21, 2017 Meeting Minutes	Attachment 1	Lisa Ventriss	4:15-4:17
2.	Acceptance of Annual Wilbur Trust Grant & Scholarships Awards Report	Attachment 2	Lisa Ventriss	4:17-4:22
3.	Wilbur Trust Update	Report I	Lisa Ventriss	4:22-4:25
	Motion to Enter Executive Session**	Exemption(s)	Lisa Ventriss	
4.	Trustee Recruitment and Nomination of Board Officers	Evaluation and Appointment of Public Officers	Lisa Ventriss	4:25-5:05
	Motion to Go Out of Executive Session		Lisa Ventriss	
5.	Election of Officers - Chair and Secretary		Lisa Ventriss	5:05-5:10
6.	Other Business		Lisa Ventriss	5:10-5:15
	Motion to Adjourn			5:15 p.m.

*Time is approximate.

**The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers. Action is expected following the Executive Session.

The University of Vermont Board - Executive Summary

Friday, February 2, 2018

Prepared by: Lisa Ventriss, Chair

The Board will review the Wilbur Trust Report and review and accept the annual report of the Wilbur Trust Fund Grant and Scholarship awards for the 2016-2017 academic year. A portion of our meeting will be held in executive session for the purpose of discussing the evaluation and appointment of public officers. Due to officers completing their terms of service at the end of February, we will elect a new Chair and Secretary.

ACTION ITEMS

Approval of Previous Minutes

The October 21, 2017 meeting minutes are included as **Attachment 1**.

Action: Motion to approve the minutes.

Acceptance of Annual Wilbur Trust Grant & Scholarship Awards Report

Attachment 2 is a report of the University of Vermont Wilbur Trust Fund Grant and Scholarship awards for the 2016-2017 academic year. Board approval of student recipients is required and achieved through the issuance of an annual report for our review and acceptance.

Action: Motion to accept the annual Wilbur Trust Grant and Scholarship Awards Report.

Election of Chair and Secretary

Secretary Richard Gamelli and I will complete our terms of service at the end of February. As such, we will elect successors at this meeting to serve until the annual election of officers in May. Candidates will be eligible for re-election in May for a one-year term.

Action: Motion to approve the appointment of Trustees nominated for the offices of Chair and Secretary.

ROUTINE REPORTS

Wilbur Trust Report – Included in your meeting materials as **Report I** is a summary of the University of Vermont Wilbur Trust Fund financial report from July 1, 2017 through November 30, 2017.

EXECUTIVE SESSION

I will entertain a motion to enter into Executive Session for the purpose of discussing the evaluation and appointment of public officers.

**UNIVERSITY OF VERMONT
BOARD OF TRUSTEES**

A meeting of the University of Vermont Board of the University of Vermont and State Agricultural College Board of Trustees was held on Saturday, October 21, 2017, at 7:30 a.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Lisa Ventriss, Vice Chair Ron Lumbra, Briar Alpert, David Aronoff, Cynthia Barnhart, Robert Brennan, David Daigle and Donald McCree

ABSENT: Secretary Richard Gamelli

Chair Lisa Ventriss called the meeting to order at 7:40 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the May 19, 2017 meeting minutes.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2016 through July 31, 2017.

Executive Session

At 7:41 a.m., the Chair entertained a motion to enter into executive session for the purpose of discussing the evaluation and appointment of a public officer. The meeting was re-opened to the public at 8:16 a.m.

Other Business

Chair Ventriss reported that in addition to herself, Robert Brennan and Richard Gamelli will complete their terms of service at the end of February 2018. She next entertained a motion to appoint Jodi Goldstein and Otto Berkes to the Board, and to re-appoint Robert Brennan. Each appointment takes effect on March 1, 2018 and is for a six-year term.

A motion was made, seconded and it was unanimously voted to approve the aforementioned appointments and re-appointment.

Adjournment

The meeting was adjourned at 8:16 a.m.

Respectfully submitted by,
Lisa Ventriss, Chair
(on behalf of Richard Gamelli, Secretary)

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: January 24, 2018

Pursuant to the terms of the Wilbur Trust, attached is a summary report of the University of Vermont Wilbur Trust Fund Grant and recipients for the 2016-17 academic year. The following procedures and guidelines were followed in the selection and processing of grants for the recipients of the Wilbur Trust Grant.

1. Wilbur Trust Grant funds were utilized as a budget relief tool for the general UVM Grant Fund due to a change in fiscal process.
2. Vermont high school students, male or female, without regard to race or creed. Students must be certified by the Vermont principal, or a teacher of the public school they attend, that they are of good moral character, desirous of an education, financially unable to obtain an education, and likely to benefit therefrom, and of "extraordinarily good" academic standing.
3. Recipients have been notified electronically that they are Wilbur Grant recipients.
4. Grant notification includes a proviso that indicates that receipt of the funding is subject to Board approval.
5. Returning upper-class Wilbur Grant recipients will continue to be awarded the Grant throughout their tenures at UVM provided they maintain academic progress consistent with academic requirements published in the University catalog and they otherwise continue to meet the Trust criteria.

Attachments: (2)

- FY17 Wilbur Grant/Scholarship Demographic Breakdown
- 10-Year Wilbur Recipients by Gender & Ethnicity

WILBUR GRANT/SCHOLARSHIP FOR FY17

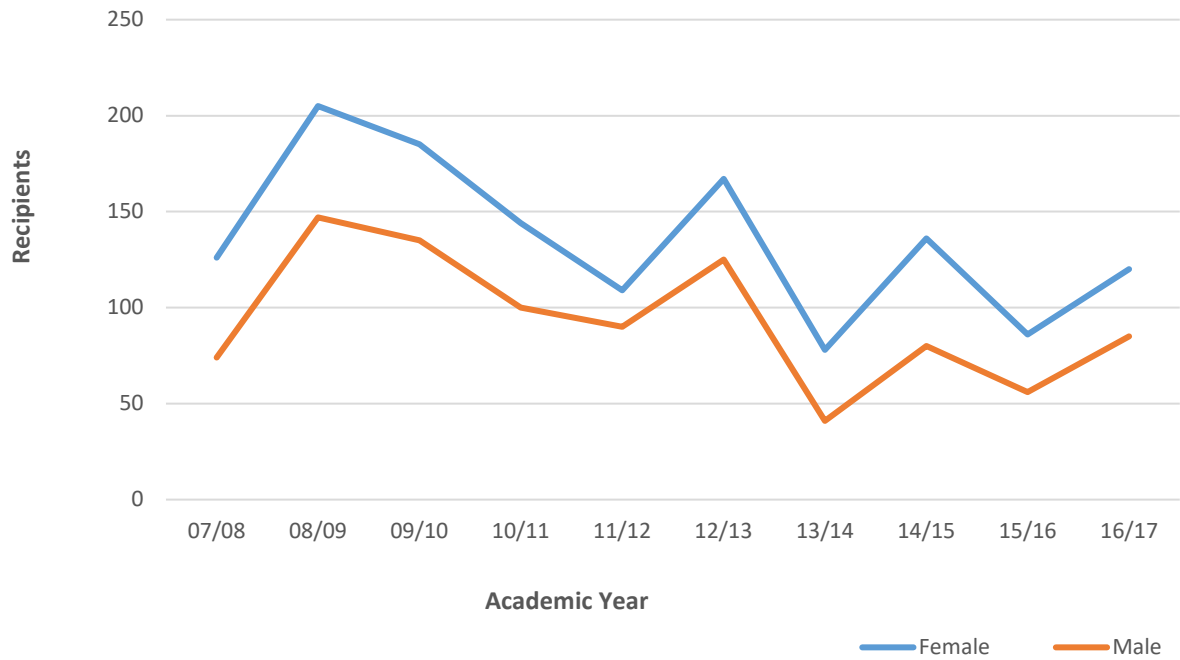
DEMOGRAPHIC BREAKDOWN

ETHNICITY	FEMALE	MALE	TOTAL
Asian	5	5	10
Black/African American	1	2	3
Caucasian	105	74	179
Hispanic or Latino	5	3	8
Unknown	4	1	5
TOTAL	120	85	205

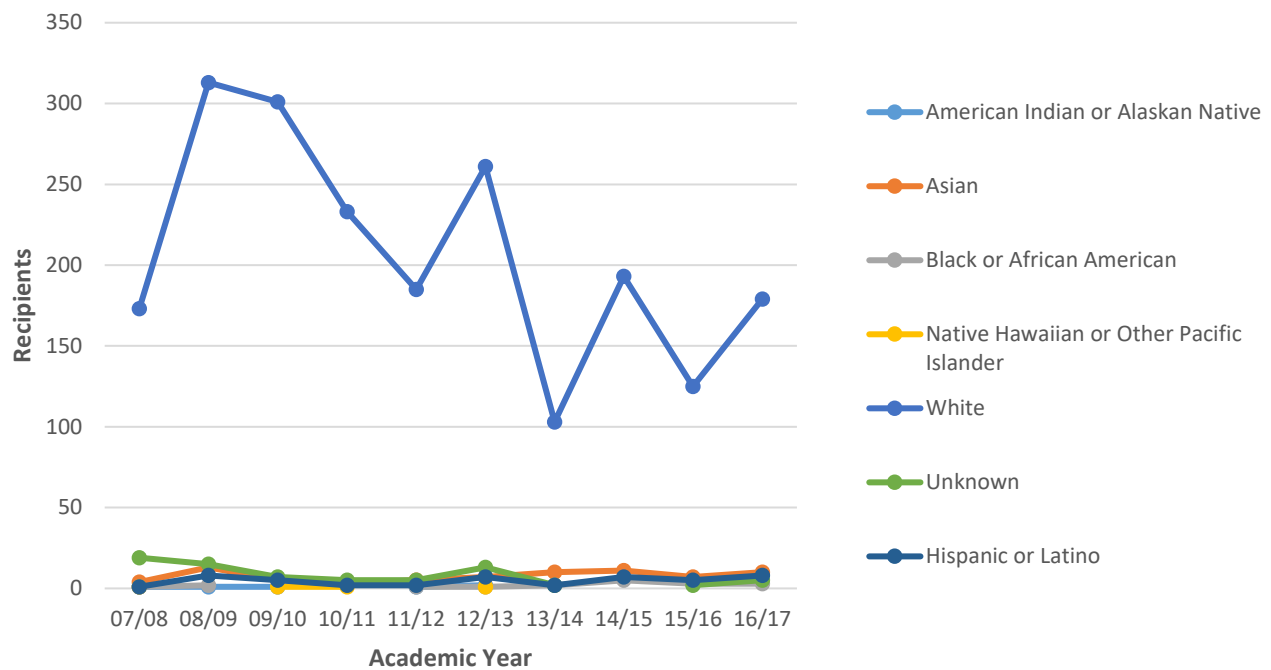
FUNDING

Total Recipients	205
Total Recipients from Vermont	205
Total Grant Awarded	\$ 949,749
Range of Grant Awards	\$181 - \$11,583

Wilbur Grant Recipients by Gender
Academic Years 2007-08 through 2016-17



Wilbur Recipients by Ethnicity
Academic Years 2007-08 through 2016-17



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

FULL BOARD

Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Richard Gamelli, Bernard Juskiewicz, Curt McCormack, Caitlin McHugh, Donald McCree, Anne O'Brien, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, Soraiya Thura, Tristan Toleno, Lisa Ventriss, Jeff Wilson

Saturday, February 3, 2018

8:00 a.m. – 10:30 a.m.

Livak Ballroom (417-419)

Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			* 8:00 a.m.
1.	Approval of October 21, 2017 Meeting Minutes	Attachment 1	David Daigle	8:00-8:05
2.	Public Comment		David Daigle	8:05-8:20
3.	Committee Reports			8:20-8:50
	Audit		Bernard Juskiewicz	
	Educational Policy & Institutional Resources		Donna Sweaney	
	Budget, Finance & Investment		Don McCree	
	Board Governance		Frank Cioffi	
4.	VT Agricultural College Board		Anne O'Brien	8:50-8:55
5.	UVM Board		Lisa Ventriss	8:55-9:00
6.	Election of Board & University Officers		David Daigle Frank Cioffi	9:00-9:05
7.	Retiring Trustee Resolutions		David Daigle	9:05-9:15
8.	Approval of Consent Agenda	Attachment 2	David Daigle	9:15-9:25
	Motion to Enter Executive Session**	Exemption(s)	David Daigle	
9a.	Labor Relations Agreement Negotiations	Collective Bargaining; Contracts	Sharon Reich Paulsen	9:25-9:35
9b.	Lawsuit Updates	Advice from Legal Counsel	Sharon Reich Paulsen	9:35-9:40
	Motion to Go Out of Executive Session		David Daigle	
10.	Other Business		David Daigle	9:40-10:30
	Motion to Adjourn			10:30 a.m.

*Times are approximate.

**** The Chair will seek a motion to go into Executive Session for the purposes of receiving advice from legal counsel and discussing contracts. No action is expected following the Executive Session.**

**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 Saturday, October 21, 2017, at 8:30 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Bernie Juskiewicz, Curt McCormack, Caitlin McHugh, Don McCree, Anne O'Brien, Ed Pagano, Tom Sullivan, Soraiya Thura, Tristan Toleno, and Lisa Ventriss

MEMBERS ABSENT: Richard Gamelli, Governor Phil Scott, Shap Smith, and Jeff Wilson

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, and Special Advisor to the President John Evans

Chair David Daigle called the meeting to order at 8:35 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the September 9, 2017 meeting as presented.

Public Comment

Chair Daigle opened the public comment period by inviting Harmony Edosowman, President of the Black Student Union and representative of the Movement Against Racial Injustice on Campus, to address the Board. Harmony reported that last month, the administration was presented a list of student demands intended to create an inclusive campus for all students and to end racial injustice that affects all faculty, students and staff. Her intention today is to open a dialogue with the Board and to see how they can assist in achieving these goals. Ms. Edosowman informed the Board of a teach-in about the racial justice demands and invited and encouraged them to attend the event scheduled on October 26, 2017 from 8:00-10:00 p.m., in room 216 at the Living and Learning Center.

Chair Daigle next invited Anwyn Darrow, a junior, and representative of the Movement Against Racial Injustice, to address the Board. Anwyn expressed her support for creating an inclusive campus and acknowledged the reply received from the administration detailing measures already taken to address students concerns. She encouraged the administration to identify a timeline for accomplishing the new goals and how they will be achieved. She also encouraged the

administration to stay true to the values expressed in *Our Common Ground* which include respect, integrity, innovation, openness, justice and responsibility.

Chair Daigle next introduced Z McCarron, a senior, and representative of the Movement Against Racial Injustice, to address the Board. Z shared their experience on campus related to queer and trans rights. As a freshman, they grew to find themselves through connections with the LGBTQA Center. They found the Center to be a valuable resource that offered support to allow them to grow and they are now a student worker at the Center. Z stressed the importance of adequate funding to support the Center and opined that from their perspective funding has decreased.

Z concluded by proposing that the name Bailey be removed from the Bailey/Howe Library for his involvement during the early to mid-1930's in the eugenics survey, the outcome of which caused trauma and pain to many community members.

Chair Daigle thanked each of the presenters and acknowledged that the Board heard their concerns.

Committee Reports

Educational Policy and Institutional Resources Committee (EPIR)

Committee Chair Donna Sweaney offered highlights from the meeting held yesterday afternoon. She noted that a new format was followed to allow more time for discussion on substantive topics. Rather than inviting authors to offer highlights of their written reports submitted in advance of the meeting, questions and comments from the Committee were invited on the annual reports on enrollment, information technology, the UVM Foundation and the annual progress report on the Career Success Action Plan.

The Committee reviewed and endorsed the proposed residential life Fiscal Year (FY) 2018 deferred maintenance project (*McAuley Hall*) and referred it to the Budget, Finance & Investment Committee for consideration and referral to the full Board for approval. The overall objective of the project is to replace the exterior aluminum curtain wall system of McAuley Hall, located on Trinity Campus. The project will include redesign and insulation of the window system. It is estimated that the renovation scope will cost \$3.0 million, based on the current estimates. It is proposed to utilize unrestricted plant funds that currently exist in residential life.

Faculty Senate Curricular Affairs Committee (CAC) Chair Laura Almstead presented three proposals for the Committee's consideration. All were unanimously endorsed and are included on today's consent agenda. Proposals include the following:

1. A new minor in in Law and Society in the College of Arts & Sciences - the main goal of the program is to prepare a broader spectrum of students for a better understanding of "the operation of law as a social institution." The interdisciplinary minor offers an opportunity for interested undergraduate students to deepen and broaden their knowledge of the logic and operation of various components of legal institutions.
2. A new Minor in Emergency Medical Services in the College of Nursing & Health Sciences - the newly proposed minor was developed in response to demand for and

interest in coursework in emergency medical services expressed by UVM undergraduates. As integration of emergency medical services education into higher education programs is unfolding on a state national level, the development of this minor allows UVM to respond in a timely fashion to an anticipated long-term trend in this area.

3. A new MS in Physical Activity and Wellness Science in the Graduate College - this new MS is designed to provide future exercise professionals a defined scope of theoretical understanding and translational knowledge, skills, and abilities. It is an exciting opportunity for UVM, known to be an advocate of healthy nutrition and exercise practices, to be a leader in this domain and help realize an emerging career opportunity for UVM students.

Provost David Rosowsky and Vice President for Enrollment Management Stacey Kostell provided a presentation on new software for advising students that will bring UVM into the twenty-first century. This project is the result of a direct request from students to find software for advising. The direct-to-student engagement tool provides a personalized, curated feed on their mobile device. Students will receive tailored mobile content and support providers can easily coordinate and track interactions. The predictive analytics will improve the quality of advising interactions enabling more meaningful conversations. Returns include an improved student experience, an estimated 2% improvement in retention rate, and an improved four-year graduation rate.

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant and Director of the Office of Institutional Research Alex Yin provided a comprehensive report on major institutional diversity initiatives and accomplishments. The report focused on the four student centers whose missions are directly related to supporting students from marginalized identities: the Interfaith Center, LGBTQ Center, Mosaic Center for Students of Color, and the Women's Center. As part of the presentation, Vice President Heading-Grant shared excerpts from student testimonies to illustrate the value of the centers. Director Yin presented data on racial and ethnic diversity at UVM.

In the interest of time, the Enterprise Risk Management (ERM) Title IX report was deferred. Chair Sweaney noted that this new risk will be included in the annual ERM report offered at the February Board meeting.

Audit Committee

Chair Bernard Juskiewicz offered highlights from the Audit Committee meetings held on July 10, 2017 and September 11, 2017.

At the July and September meetings, Renee Bourget-Place of KPMG provided a brief status report on the FY 2017 financial statement and Uniform Guidance audits. There were no issues to report at that time. As reported at yesterday's Budget, Finance & Investment Committee meeting, no findings have been reported at this time. He further noted that KPMG has identified UVM as one of their best prepared clients.

At the September meeting, Ms. Bourget-Place reviewed KPMG's General Computer Controls Observations and Recommendations Report, which identified two general information technology control-level observations. At the Chair's request, periodic progress reports on the privilege and access review observation will be offered.

Yesterday afternoon, the Committee of the Whole received a presentation on the State of Information Technology at the University. This presentation was made to the Audit Committee at the September meeting. At the Chair's request, the Audit Committee will receive regular information security updates.

At the July meeting, Director of Compliance Services Tessa Lucey presented the Office of Compliance Services second annual report following the new report format designed to coincide with the new reporting guidelines accepted by the Audit Committee at the February 2016 meeting. A summary was provided of her office's work on the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines to which the University's Compliance Program is modeled. Director Lucey presented to the Committee of the Whole yesterday afternoon on the Code of Business Conduct and Ethical Standards.

At the July meeting, the Committee conducted its annual review of the Audit Committee Charge and Charter. It was presented with and approved revisions to the Charter and Guidelines that increased the threshold to retain the independent audit firm for the non-audit services requiring Committee approval from \$10,000 to \$25,000 and updated the title of the Code of Business Conduct, which is now the Code of Conduct and Ethical Standards. These recommendations were presented to the Committee of the Whole yesterday and resolutions are included on today's consent agenda for approval.

At the September meeting, Chief Internal Auditor Bill Harrison reported on internal audit activity. He also provided a summary of select benchmarking data for internal audit staffing and discussed plans to obtain outsourced IT audit services.

Two annual reports were offered at the September meeting. The first report detailed FY 2017 Presidential housing expenditures as required by the President's Official Residence University Operating Procedure. The second reported detailed FY 2017 Presidential expense reimbursements and travel expenses.

Chair Daigle remarked that getting through an audit with no issues is nearly unheard of and expressed his appreciation to the entire UVM team for a job well done.

Budget, Finance and Investment Committee (BFI)

BFI Vice Chair Robert Brennan began by reporting that approximately 30 representatives from the Student Climate Culture attended a portion of the meeting yesterday afternoon to elevate the issue of divestment from fossil fuel. He noted the students stood in the back of the room with signs and were not disruptive.

Vice Chair Brennan next reported that the Committee voted unanimously to approve the following action items. All resolutions appear on today's consent agenda.

- 2018 Summer Session Tuition Rates of \$452 per credit hour for in-state students and \$1,140 per credit hour for out-of-state students. These rates once again reflect a 30% discount of the spring semester tuition.
- Modification of Graduate Variable Tuition - on October 18, 2014, the Board approved the establishment of variable tuition rates for graduate programs. The way that the resolution was written, the tuition rate for graduate programs would always need to follow the tuition for undergraduates. The Committee approved that certain graduate programs, with the prior approval of the Provost, be able to maintain the same tuition rate (for both in-state and out-of-state students) during the Summer semester as had been in place the previous Fall and Spring semesters.
- Total Cost of Attendance Fees for the Global Gateway Program and the Pre-Master's Program (Summer/Fall 2018 & Spring 2019) - for the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee will be set at the same tuition rate as the prior Spring semester. For those Global Gateway students whose program includes a semester of non-credit coursework, the tuition component of their total cost-of-attendance fee for that semester will be set at \$7,000 per semester for Fall 2018 and Spring 2019.
- Setting of Maximum Room and Meal Plan Rates for FY 2019 - the predominate residence hall traditional double room will increase 3.75% over the current year's rate, not to exceed \$8,196.00, based on new program additions/changes, facility renovations, and debt payment responsibilities. The predominate meal plan will increase 3.5% over the current year's rate, not to exceed \$4,266.00, based on UVM's contract with Sodexo.

Trustee Brennan offered his Investment Subcommittee Chair's report. He noted the market value of the endowment as of August 31, 2017, was \$505 million. Following their annual review, the Investment Subcommittee recommended the BFI Committee reaffirm the Endowment Budget and Endowment Administration Fee Policies with no changes. The Endowment Budget Policy sets the percentage of the endowment to be available for spending. The Endowment Administration Fee Policy sets what is paid for administrative support, including staffing, legal fees, and investment advisor fees. The BFI Committee endorsed the recommendations for Board approval.

Chair Daigle noted that this is the first time the endowment has reached five hundred million dollars and that with philanthropic money raised by the UVM Foundation added, the total endowment rises to \$535 million. He emphasized that with the *Move Mountains* campaign, a lot of the money raised is going to projects that are currently happening on campus and not into the endowment. He opined that there should be a shared objective for the Foundation to be successful and suggested Trustees push back when challenged about why UVM needs state money when the Foundation is doing so well. He reminded all that the success of the Foundation benefits the University and the state. He then invited Provost David Rosowsky to briefly share some comments made at a recent Foundation meeting regarding the importance of the Science, Technology, Engineering and Mathematics (STEM) Complex as an economic engine in the state and with engaging K-12 students.

Provost Rosowsky stated that the existence of the STEM Complex allows the University to attract corporate engagement and serves as a model for engagements in other areas. He shared the goal of reaching out to K-12 students through faculty and staff programming that would invite K-12 students to the Complex to introduce them to the STEM fields. President Sullivan noted that 36% of student majors are in STEM fields. Chair Daigle encouraged the tracking of data on the engagement of K-12 students.

Vice Chair Brennan resumed his report by noting that as previewed during the EPIR report, the Committee considered the funding proposal for the proposed Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall) and approved the use of \$3.0 million of unrestricted plant funds that currently exist in residential life and recommends Board approval.

The Committee also reviewed and recommends for Board approval a six-year contract with Educational Advisory Board - Student Success Collaborative for advising/retention software and services at a cost not to exceed \$1.4 million. This tool was previewed with the EPIR Committee and will enhance faculty advising; provide timely, multi-modal two-way communication capabilities with students; provide predictive analytics to identify students who may be a retention risk; and track communications with students and their interactions with different offices across campus to allow us to provide comprehensive and coordinated support.

Lastly, the Committee discussed and received updates on the following topics:

- External Audit – as previously reported, the University is on track for a FY 2017 audit, free of findings, from KPMG, who completed their field work regarding the financial statement audit. There are no material weaknesses or significant deficiencies. Vice President Cate, Controller Claire Burlingham, and their team were commended for their good work.
- Dual Enrollment - in FY 2017, 450 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2017. This compares to 405 and 358 Dual Enrollment students in FY 2016 and FY 2015 respectively.
- FY 2017 End of Year General Fund Budget to Actuals - University Budget Director Alberto Citarella reported the year-end results were positive with units spending \$13.3 million less than budgeted and actual revenues \$11.5 million over budget. After reappropriations and adjustments, there was a \$2.7 million remaining fund balance. It was noted that this surplus was not to be expected again in 2018.

Chair Daigle invited Vice President Cate to clarify the surplus and how it is retained in the academic units. Vice President Cate explained that academic units put monies aside (like a savings account) that is needed for short-term funding. He noted that the units, not central administration, choose how the money is spent.

- President's Strategic Initiatives Fund - Vice President Cate provided an annual update on the President's Strategic Initiatives Fund, noting that funds are generally spent soon after they are realized.

- Fundraising Update on Capital Projects - UVM Foundation President and CEO Shane Jacobson updated the Committee on fundraising progress on capital projects, including the STEM Complex and Ifshin Hall. In regards to Ifshin Hall, as of October 19, 2017, \$7.7 million of the \$11 million non-debt goal and total project cost has been raised in non-debt funding.

The STEM Complex will be funded by a mix of private gifts and non-debt funding. As of October 19, 2017, the Foundation had already secured \$10.3 million in non-debt funding. The remaining non-debt goal is \$15.7 million. The Foundation leadership remains confident that a high percent of the non-debt goal will be achieved through donor funding.

Vermont Agricultural College Board

Chair Tristan Toleno reported that Trustees discussed the upcoming legislative session and the desire to increase funding in the following areas: Catamount Commitment, investments in STEM, and funding for deferred maintenance for the Morgan Horse Farm. President Sullivan noted that this is an intentional legislative strategy in terms of seeking more scholarships and funding for Vermont and low-income family students. Chair Toleno added that conversations are planned in each county in the state to discuss these initiatives as well as the impact of the University's success to the state.

Director of UVM Dining Services Melissa Zelazny and Betsy McGavisk, Student Member of the Real Food Working Group, provided an update on UVM's progress on the Real Food Challenge. UVM is the first large participant to meet the goal of 20% by 2020 and is now aiming for 25%.

The Board discussed this year's Legislative Summit, which will focus on water quality. It was noted this is the fifth Summit and Anne O'Brien was thanked for her leadership in planning each of the Summits. Trustee O'Brien shared that she participated in an advanced preview session offered last weekend aboard UVM's research vessel, Melosira, to discuss research on the lake. She found it to be an enriching experience.

University of Vermont Board

Chair Lisa Ventriss reported that the Board reviewed a summary of the Wilbur Trust financial report from July 1, 2016 through July 31, 2017 and that the remainder of the meeting was held in executive session to discuss the appointment of public officers.

She next reported that in addition to herself, Robert Brennan and Richard Gamelli will complete their terms of service at the end of February 2018. As such, the Board is pleased to announce they have appointed Jodi Goldstein and Otto Berkes to the Board, and re-appointed Robert Brennan. Each appointment takes effect on March 1, 2018 and is for a six-year term.

Chair Ventriss next offered background on each new appointee:

Jodi Goldstein received her BS in International Business from UVM and an MBA from Harvard. She is the Bruce and Bridgett Evans Managing Director of the Harvard Innovation Labs, which

includes the Harvard i-lab, the Harvard Launch Lab for alumni and soon to open Harvard Life Lab for life-sciences ventures. Ms. Goldstein has more than 20 years of experience as a start-up executive, co-founder, and investor. Her depth of industry experience includes expertise in consumer, e-commerce, mobile, and luxury goods businesses. She has been on the management team of several venture backed start-ups including iMarket and Planetall, Send.com, Hotelluxury.com and Mobicious. She co-founded Drync – a mobile app that allows consumers to find, track, and share and purchase wine. Ms. Goldstein was also an investor at the venture capital firm TA Associates, where she specialized in retail and consumer products. She began her career at GE and was a member of their Corporate Audit staff, the internal consulting arm of GE. Recently, she has been featured in Fast Company and The Boston Globe, and is a contributor to Fortune as part of its Entrepreneur Insider network.

Ms. Goldstein resides in the Boston area. In addition to raising three boys, she enjoys snowboarding, cycling and is a private pilot.

Otto Berkes earned a bachelor's degree in physics from Middlebury College and a master's degree in computer science and electrical engineering from UVM. He is Executive Vice President and Chief Technology Officer at CA Technologies. In addition to leading CA's technology strategy and advanced research, he is responsible for in-house incubation of next generation products through the CA Accelerator. The Accelerator includes start-ups that target emerging opportunities in container development, security, DevOps, IoT, Machine learning, and business agility. Mr. Berkes passion is building breakthrough products and business.

Mr. Berkes joined Autodesk in the early nineties and wrote the graphics engine and user interface for the first Windows-based version of AutoCAD. He next joined Microsoft as senior software developer to work on the graphics system for the first Window NT OS and re-wrote Microsoft's OpenGL implementation using optimized C and assembly language. He led the Windows OpenGL and DirectX graphics development groups during the formative years of the evolution of the modern GPU, and helped drive the adoption of hardware-accelerated computer graphics, technology now ubiquitous in PCs as well as mobile devices.

As an Xbox founder, Mr. Berkes helped make the case that Microsoft had a unique opportunity to compete in the living room. As Xbox's first engineering architect, he led its technical direction and established its focus on fostering a robust developer ecosystem.

An early champion of mobile computing, Mr. Berkes led the development of touch-based technologies, user interfaces, hardware architectures, and physical designs fundamental to today's tablets. He is co-inventor on ten patents focused on mobile devices.

After 18 years at Microsoft, Mr. Berkes joined HBO and was responsible for the development of HBO GO and all of the company's technology efforts including media production, internal business systems, and technology operations.

An advocate of diversity, Mr. Berkes is a member of the University of Vermont's STEM Leadership Council where he is focused on addressing gender, racial, and economic gaps across all STEM disciplines.

Mr. Berkes resides in New York.

Vice Chair Ron Lumbra next offered a brief background on the process for appointing new members. He noted that the UVM Board looks at the current demographics and skillset of the Board, identifies prominent areas that need to be replenished due to departing members and seeks to fill those gaps. With this incoming class, the prominent areas of focus include information technology, entrepreneurship, finance and medical. They also look for candidates with connections to the state. Diversity, including diversity of experience and perspective, is a factor. Not all skill sets are easily filled each election cycle and individuals with skills related to the medical field will be sought during the next recruitment process. Over a dozen candidates were considered and the pool was extraordinary.

Approval of Consent Agenda

Chair Daigle noted that Trustees are voting on the revised consent agenda distributed this morning to which resolutions offered at yesterday's Committee of the Whole meeting have been added. An opportunity for discussion was offered. There being none, the Chair presented the following resolutions to be voted on as a consent agenda:

COMMITTEE OF THE WHOLE

1. Resolution Regarding Five-Year Presidential Comprehensive Review

WHEREAS, the University of Vermont has achieved enormous success during the past five years across a broad spectrum of academic, research, programmatic, and student life endeavors,

WHEREAS, the University has met or exceeded many of the important objectives established in the strategic plan approved by the Board of Trustees in 2013,

WHEREAS, the University community remains dedicated to common goals and shared values,

WHEREAS, these achievements have come from the efforts of the entire UVM community under the outstanding leadership and vision of President E. Thomas Sullivan;

THEREFORE, the Board of Trustees of The University of Vermont, on behalf of our entire UVM community, expresses its deep appreciation, gratitude, support, and affection for E. Thomas Sullivan.

2. Resolution Approving Board Governance Work Group Charge and Appointments

RESOLVED, that the Board of Trustees hereby approves the appointment of Trustees Frank Cioffi (leader), Shap Smith, Tristan Toleno, Bernie Juskiewicz, Donna Sweaney, Carolyn Dwyer, Cindy Barnhart, David Aronoff, Ron Lumbra, Lisa Ventriss, Soraiya Thura and David Daigle (*ex-officio*) to the Board Governance Work Group and the charge as set forth in Appendix A to this document.

(As recommended by the Audit Committee, July 10, 2017)

3. Resolution Approving Revisions to the Audit Committee Charter

WHEREAS, the Audit Committee annually reviews its Charter and Guidelines and recommends to the Board of Trustees revisions thereto in view of evolving accounting standards, legal developments and experience gained;

BE IT RESOLVED, that the Board of Trustees hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, as included in Appendix B to this document.

4. Resolution Approving Revisions to the Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, on July 10, 2017, the Audit Committee endorsed raising the threshold for the retention of an independent audit firm for non-audit services from \$10,000 to \$25,000; and

WHEREAS, this recommendation was included in proposed revisions to the Audit Committee Charter and Audit Committee Guidelines referred to in the Committee of the Whole today;

BE IT RESOLVED, that the Board of Trustees hereby approves the proposed revision to paragraph # 32 of the *Resolution Regarding Delegation and Retention of Board Authority* as included in Appendix C to this document.

5. Resolution Authorizing Expenditures for the Design Development Phase of the Multipurpose Center Project Design

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

WHEREAS, the administration today provided a project status update and an estimate of the cost of completion of the Project design;

THEN, BE IT RESOLVED, that the Committee of the Whole hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the design development phase, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that up to \$1,000,000 of private gift funds be used to fund such expenditures.

6. Resolution Authorizing Negotiations and Settlement of United Academics Collective Bargaining Agreement

RESOLVED, that the Board hereby authorizes the administration to negotiate and settle a collective bargaining agreement with United Academics relative to the full-time faculty bargaining unit on the material terms reported on this date.

7. Resolution Authorizing Negotiations Regarding Lease of 439 College Street

RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer to negotiate and execute an agreement for the use of the building and land located at 439 College Street, Burlington, Vermont, with material terms and conditions no less favorable than the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer shall report subsequently to the Board on the status of the negotiations and related agreement.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES**8. Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)**

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

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

9. Resolution Approving the Creation of a Minor in Law and Society in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Law and Society in the College of Arts & Sciences, as approved and advanced by the Provost on June 14, 2017 and the President on June 16, 2017.

10. Resolution Approving the Creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Emergency Medical Services in the College of Nursing & Health Sciences, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.

11. Resolution Approving the Creation of a MS in Physical Activity and Wellness Science in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Physical Activity and Wellness Science in the Graduate College, as approved and advanced by the Provost on September 22, 2017 and the President on September 25, 2017.

BUDGET, FINANCE AND INVESTMENT**12. Resolution Approving Summer Session Tuition**

RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of \$452 per credit hour for in-state students and \$1,140 per credit hour for out-of-state students except that, with prior approval from the Provost, Graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program. The changes will become effective for the 2018 Summer Session.

13. Resolution Modifying Graduate Variable Tuition

WHEREAS, the Board of Trustees previously approved the establishment of variable tuition rates for graduate programs, to be competitive (on price) with other universities and to enable growth in selective graduate programs at UVM; and

WHEREAS, the rate setting mechanism established the following:

- Graduate tuition for Vermont residents (in-state) will be equal to that for Vermont resident undergraduates
- Non-resident (out-of-state) graduate tuition rates will be no less than undergraduate tuition rates for Vermont residents and no greater than those for non-resident undergraduates and will be determined by the Provost, based on student demand and the national market for similar program;

BE RESOLVED, that with prior approval from the Provost, graduate programs may maintain summer tuition rates for in-state and out-of-state students equal to the prior Fall and Spring tuition rates for their program.

This resolution supersedes the resolution approved by the Board of Trustees on October 18, 2014.

14. Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master's Programs

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

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

THEREFORE, BE IT RESOLVED, that for the 2018 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master's Program student will be set at the same tuition rate as the prior Spring semester; and

BE IT FURTHER RESOLVED, that for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$7,000 per semester for Fall 2018 and Spring 2019.

15. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2019

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2019 as follows:

Per Year

Private Single with Bath	\$10,240
Private Double with Bath	\$9,098
Private Triple with Bath	\$7,542
Suite Single with Shared Bath	\$9,826
Suite Double with Shared Bath	\$8,580
Suite Triple with Bath	\$7,174
Traditional Single	\$9,446
Traditional Double	\$8,196
Traditional Triple	\$6,490
Traditional Quad	\$5,494
Retail Dining	\$4,266
Residential Unlimited Access (+100 Points)	\$4,266
Residential Unlimited Access (+300 Points)	\$4,766

(As recommended by the Investment Subcommittee, June 28, 2017)

16. 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 21, 2017

(As recommended by the Investment Subcommittee, June 28, 2017)

17. Resolution Reaffirming Endowment Administration Fee Policy

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

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2018 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of 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

18. Resolution Approving Residential Life FY 2018 Deferred Maintenance Project (McAuley Hall)

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

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$3,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

19. Resolution Approving Contract with Educational Advisory Board – Student Success Collaborative

RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with Educational Advisory Board – Student Success Collaborative, for advising and retention software and services for the University of Vermont, beginning on or about November 1, 2017 through June 30, 2023, in the amount not to exceed \$1,400,000.

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

The Chair called for a brief break at 9:56 a.m.

Executive Session

At 10:11 a.m., Chair Daigle entertained a motion to enter into executive session to consider contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. He noted that no action was anticipated following the session. The motion was made, seconded and approved.

Vice Presidents Rosowsky, Reich Paulsen, Cate, Gustafson, Derr and John Evans, Special Advisor to the President were invited to remain.

After the first item, John Evans was excused.

At 10:48 a.m., the meeting re-opened to the public.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

David A. Daigle, Chair

Board Governance Work Group Charge

The Board Governance Work Group is charged with evaluating potential changes in the composition of the Board of Trustees that can help UVM advance its mission in light of the opportunities and constraints facing the University. The Work Group will seek input from all Trustees, as well as any other relevant constituents, and submit a proposal to the full Board for its consideration. The Work Group will be assisted in its work by Association of Governing Boards consultant Carol Cartwright.

Vice President for Legal Affairs & General Counsel, and Senior Advisor to the President, Sharon Reich Paulsen will serve as Liaison to the Work Group.

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

AUDIT COMMITTEE

Charter

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

- a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls. At least annually, reviewing with management the University's processes for identifying, prioritizing, mitigating, and reporting institutional risks;
- b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention;
- c. ensuring that audit plans encompass significant and material aspects of University operations;
- d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;
- e. implementing a selection process to retain the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board's reserved authority;
- f. maintaining direct and effective communication with independent auditors on behalf of the Board;
- g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management's response and corrective actions;
- h. reviewing the effectiveness of the University's practices related to monitoring its compliance with laws and regulations;
- i. reviewing the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;
- j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them;
- k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge; and,

l. periodically reviewing expense reimbursements, or summaries thereof that have been submitted by the President and reviewed and certified by the Vice President for Finance and Treasurer.

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 5 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. At least one member of the Committee should possess accounting or financial expertise.

III. Authority

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

IV. Adoption of Charter

This Charter shall be effective as of the date of its approval by the Board. The Committee will annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.

Audit Committee Guidelines

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

I. Retention of the Independent Audit Firm

- a. The Committee shall annually authorize and direct the Committee Chair to retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.
- b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.
- c. In the event that an independent audit firm is retained to conduct the mandatory annual audit of the financial statements and/or compliance audit for seven or more consecutive years, the Committee shall, as a condition of retention of the firm, require rotation of the lead audit partner on the University engagement.

II. Retention of Other Audit Services

- a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of \$~~1025~~25,000 or more.
- b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of \$ 250,000 or more.

III. Oversight of Audits

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

- a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;
- b. review audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Statement of Auditing Standards No. 114, as amended;
- c. subject to subsequent Board consideration and action, review and accept the mandatory annual audit of the financial statements. Review the Office of Management and Budget Circular A-133 audit, and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;
- d. resolve disagreements between management and the independent audit firm regarding financial reporting;
- e. review the independent audit firm management letter comments regarding institutional financial and information technology and security internal controls, accounting policies and procedures, and management's response to those comments;
- f. review with management and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant accounting judgments; and the clarity and completeness of the financial statements and related disclosures;
- g. confirm with management and the independent audit firm respectively that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;
- h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;
- i. receive reports from the Office of Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of \$10,000;
- j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University's Office of Audit Services;
- k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;

- l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;
- m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,
- n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

IV. Internal Controls

The University's executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) Internal Control – Integrated Framework to help assess and enhance its internal control systems.

a. Certifications

- i. The Committee will receive periodic reports from management on representations it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.
- ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance and University Treasurer a record of certification along with the annual financial statement report that:
 - a. He/she has approved the financial statements,
 - b. Based on his/her knowledge, the report does not contain any material errors or omissions,
 - c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,
 - d. He/she is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,
 - e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention.

c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority

resolution identified by management or the internal audit office shall be reported to the Committee.

d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

V. Enterprise Risk Management

- a. Oversee management's enterprise risk management process on behalf of the Board.
- b. Receive periodic updates on management's process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

VI. Compliance

- a. Review with the Office of Compliance Services and management the effectiveness of the University's practices related to monitoring compliance with laws and regulations;
- b. Review with the Office of Compliance Services and management, findings of internal compliance auditing and monitoring activities;
- c. Review with the Office of Compliance Services and management, findings of government agency audits, investigations, reviews and monitoring activities that the Director considers significant, that are initiated by a government agency as a result of a whistleblower report, or on a for-cause basis, or that result in a fine, penalty, refund, disallowance or questioned cost in excess of \$10,000;
- d. Review with the Office of Compliance Services and management, the process for communicating the ~~code of business conduct, code of ethical behavior or other such code~~ Code of Conduct and Ethical Standards to University personnel and for monitoring compliance therewith;
- e. Receive periodically, but not less than annually, reports from the Office of Compliance Services on its activities;
- f. Receive updates from the Office of Compliance Services and management on new and emerging compliance issues, including their impact to the University.; and,
- g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services.

As approved by the Board of Trustees: November 13, 2004

Approved as amended by the Board of Trustees: September 8, 2007

Revised by the Audit Committee: November 12, 2007

Approved as amended by the Board of Trustees: December 1, 2007

Revised by the Audit Committee: April 28, 2009

Approved by the Board of Trustees: May 16, 2009
Revised by the Audit Committee: October 11, 2010
Approved by the Board of Trustees: October 30, 2010
Revised by the Audit Committee: November 14, 2011
Approved by the Board of Trustees: February 4, 2012
Revised by the Audit Committee: September 15, 2014
Approved by the Board of Trustees: October 18, 2014
Revised by the Audit Committee: September 12, 2016
Approved by the Board of Trustees: October 22, 2016
Revised by the Audit Committee: July 10, 2017
Approved by the Board of Trustees: October 21, 2017

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officer's responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) Statements of institutional mission, principles and values;
- (2) The institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) The establishment and dissolution of University-affiliated corporations and foundations, and material revisions to those affiliation agreements;
- (4) University membership in other corporate entities (but not institutional memberships in professional associations);

- (5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
- (6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;
- (7) Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;
- (8) The creation, elimination or substantial revisions of, an academic unit, curriculum, research or service endeavor, as defined in the University Manual;
- (9) The establishment of faculty clinical practice plans;
- (10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (11) The naming of, and name removal from, academic units, buildings and academic programs;
- (12) Through the Investment Subcommittee of the Budget, Finance and Investment Committee the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;
- (13) The endowment spending rate, and the endowment administration fee;
- (14) Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (15) The General Fund budget;
- (16) Acceptance of the annual audited financial statements;
- (17) Tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (18) The purchase, sale, exchange, or transfer ("transfer") of complete or partial UVM interests in real property valued greater than \$1,000,000 provided that the administration shall report at least once annually on transfer of such interests at a value greater than \$500,000 and less than or equal to \$1,000,000;

- (19) University acceptance of compensation in eminent domain proceedings;
- (20) The lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof;
- (21) The pursuit or acceptance of historic preservation designation for University property;
- (22) The Campus Master Plan, and material revisions thereto;
- (23) Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;
- (24) Issuance of bonds;
- (25) Institutional debt policy;
- (26) The procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value greater than \$1,000,000, or entry into any financial derivative contract with a notional value greater than \$1,000,000;
- (27) The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of greater than \$2,000,000, at a specified not-to-exceed cost, provided that the administration shall report to the Board on capital projects with an aggregate cost of greater than \$1,000,000 and less than or equal to \$2,000,000 as plans are developed and before projects are initiated;
- (28) A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than \$1,000,000, when such costs were not authorized previously through the customary capital projects approval process;
- (29) A contract with a vendor for professional services at an aggregate cost of greater than \$250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contact is not otherwise addressed in this resolution;
- (30) Revenue-generating contracts for goods or services provided or generated by the University at a cost to the contractee of more than \$1,000,000 over the term of contract;

- (31) The selection and retention of independent audit firm to conduct the annual audit of financial statements;
- (32) Contracts for non-audit services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than \$~~1025~~25,000;
- (33) The material terms of collective bargaining agreements and, within the context of approval of the annual budget, the annual salary pool for non-union-represented employees;
- (34) The settlement of legal claims or lawsuits at a cost greater than \$250,000, regardless of insurance coverage;
- (35) Authorization to file or settle lawsuits in which the Board, or a Trustee or an Officer of the University is a named party (and, in the latter two instances, *ex officio*), or a Board-approved policy is in dispute;
- (36) A contract or lease whose term, including potential or proposed renewals, exceeds five (5) years, regardless of contract value or amount, provided that Board approval is not required for a) licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar arrangements administered by the University's Office of Technology Commercialization, or b) revenue generating contracts for goods or services provided or generated by the University at an aggregate cost to the contractee of less than \$500,000;
- (37) All self-governance matters reserved to the Board in the University Bylaws, or as otherwise required or permitted by law;
- (38) Material revisions to the University Manual or to the College of Medicine Faculty Handbook;
- (39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that it wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016
Approved as revised by the Executive Committee: December 12, 2016
Approved as revised by the Board of Trustees: October 21, 2017

DRAFT
CONSENT AGENDA

February 3, 2018

COMMITTEE OF THE WHOLE

(As recommended by the Audit Committee, November 6, 2017)

Acceptance of Fiscal Year 2017 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year (FY) ended June 30, 2017, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board of Trustees hereby accepts the FY 2017 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2017 Financial Report.

EDUCATIONAL POLICE & INSTITUTIONAL RESOURCES

Resolution Approving Billings Building Envelope Restoration

WHEREAS, the administration today reported on the strategic and operational need for the Billings Building Envelope Restoration Project and the associated program scope;

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

Resolution Approving Torrey Building Envelope Restoration

WHEREAS, the administration today reported on the strategic and operational need for the Torrey Building Envelope Restoration Project and the associated program scope;

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

Resolution Approving the Creation of a MS in Biomedical Engineering in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Biomedical Engineering in the Graduate College, as approved and advanced by the Provost on December 8, 2017 and the President on December 10, 2017.

Resolution Approving the Creation of a MS in Engineering Management in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a MS in Engineering Management in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Approving the Creation of a PhD in Complex Systems and Data Science in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a PhD in Complex Systems and Data Science in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Approving the Creation of a BA Major and a Minor in Health and Society in the College of Arts and Sciences

RESOLVED, that the Board of Trustees approves the creation of a BA Major and a Minor in Health and Society in the College of Arts and Sciences, as approved and advanced by the Provost on December 20, 2017 and the President on January 9, 2018.

Resolution Approving the Creation of a Master of Professional Studies and a Master of Professional Studies in Leadership for Sustainability in the Graduate College

RESOLVED, that the Board of Trustees approves the creation of a Master of Professional Studies in the Graduate College as approved and advanced by the Provost on January 8, 2018 and the President on January 16, 2018; and

BE IT FURTHER RESOLVED, that the Board of Trustees approves the creation of a Master of Professional Studies in Leadership for Sustainability in the Graduate College, as approved and advanced by the Provost on January 8, 2018 and the President on January 16, 2018.

Resolution Approving the Creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education

RESOLVED, that the Board of Trustees approves the creation of Certificates in Integrative Health Care in the College of Nursing and Health Sciences and in Continuing and Distance Education, as approved and advanced by the Provost on December 8, 2017 and the President on December 10, 2017.

Resolution Approving the Termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College

RESOLVED, that the Board of Trustees approves the termination of the Certificate of Graduate Study in Sustainable Transportation Systems and Planning in the Graduate College, as approved and advanced by the Provost on December 20, 2017 and the President on January 10, 2018.

Resolution Reaffirming Equal Opportunity Policy Statements

RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, attached here as Appendix B.

BUDGET, FINANCE & INVESTMENT

Resolution Reaffirming Debt Policy

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

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2017;

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

Resolution Authorizing Short-Term Borrowing for Deferred Maintenance

WHEREAS, the Board of Trustees approved the deferred maintenance funding concept, presented by the administration, at its meeting on February 4, 2017; and

WHEREAS, the concept called for the issuance of \$4 million of short-term debt to fund deferred maintenance projects in FY 19;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes \$4,000,000 of short-term borrowing to fund deferred maintenance projects for FY 18 and FY 19 with the understanding that the debt will eventually be converted to long-term, fixed-rate debt.

Resolution Setting the Comprehensive Fee, SGA and IRA Fees

RESOLVED, that the Board of Trustees hereby sets the following fee rates:

UG Student Government Association (SGA) Fee	\$214
UG Inter Residence Association (IRA) Fee	\$30
Comprehensive Fee	\$2,126

Resolution Authorizing Expenditures for Completion of Multipurpose Project Design, Construction Drawings, and Permits

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

WHEREAS, on October 20, 2017 the Board authorized the expenditure of \$1 million of private funds for the first phase of design development for the project; and

WHEREAS, \$1.5 million is required to fund the next phase of design development and permitting;

THEN, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize the administration to undertake the next phase of design development and permitting for the Multipurpose Center project; and

BE IT FURTHER RESOLVED, that up to \$1,500,000 of private gift funds be used to fund this work.

Resolution Approving Final Expenditures for Billings Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Billings Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$3,000,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.

Resolution Approving Final Expenditures for Torrey Building Envelope Restoration

WHEREAS, the administration today reported on the estimated cost for the Torrey Building Envelope Restoration Project and presented a funding plan,

THEN, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize \$2,900,000 in project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,900,000 of funds for such expenditures be drawn from the unrestricted plant funds from Physical Plant.



The University of Vermont

Policy V.7.3.11

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 4, 2017

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

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

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal

employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University's affirmative action program; indicates any need for remedial action; determines the degree to which the University's objectives have been attained; measures the University's compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

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

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Director, Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence may be directed to the University's Title IX Coordinator:

~~Director~~ Nick Stanton, Office of Affirmative Action and Equal Opportunity
(802) 656-3368

Questions about disability related issues may be directed to the University's ADA/Section 504 Coordinator:

~~Director~~ Amber Fulcher, Office of Affirmative Action and Equal Opportunity
(802) 656-~~0945~~3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.

Related Documents/Policies

Discrimination and Harassment Policy

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Equal Opportunity in Educational Programs and Activities and Non-Harassment

<http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf>

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/sites/default/files/discrimination.pdf>

Sexual Harassment & Misconduct Policy

http://www.uvm.edu/policies/general_html/sexharass.pdf

Effective Date

~~Approved~~ Reaffirmed by the President: February 3, 2018 ~~February 4, 2017~~

~~Approved~~ Reaffirmed by the Chair of the Board of Trustees: February 3, 2018 ~~February 4, 2017~~



The University of Vermont

Policy V.7.4.11

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February 4, 2017

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

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

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

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity
University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University's Title IX Coordinator:

~~Director~~ Nick Stanton, Office of Affirmative Action and Equal Opportunity
(802) 656-3368

ADA/Section 504 Coordinator

Questions about disability related issues may be directed to the University's ADA/Section 504 Coordinator:

~~Director~~ Amber Fulcher, Office of Affirmative Action and Equal Opportunity
(802) 656-09453368

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Related Documents/Policies

Discrimination and Harassment Policy

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Equal Employment Opportunity/Affirmative Action Policy Statement

http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/sites/default/files/discrimination.pdf>

Sexual Harassment & Misconduct Policy

http://www.uvm.edu/policies/general_html/sexharass.pdf

Effective Date:

~~Approved~~ Reaffirmed by the President: February 3, 2018 ~~February 4, 2017~~

~~Approved~~ Reaffirmed by the Chair of the Board of Trustees: February 3, 2018 ~~February 4, 2017~~



**University of Vermont
Debt Policy**

As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017
Reaffirmed, February 2018

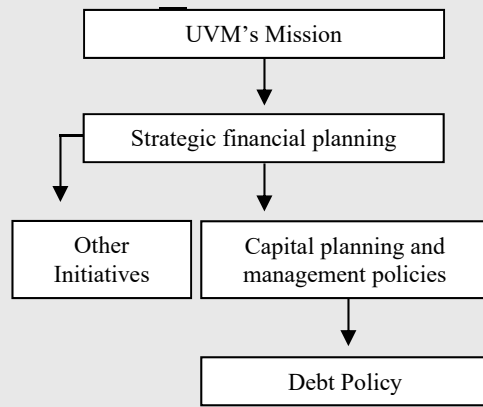
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OVERVIEW

Purpose

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



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

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

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

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



INTRODUCTION AND OBJECTIVES

Purpose

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

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

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

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



OVERSIGHT

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

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Viability Ratio. 2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability. 	<p>This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.</p> <p>The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.</p> <p>In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.</p> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive.</p>



The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

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

This policy establishes a debt policy limit (floor) for this ratio of 0.8 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}} > 0.8x$$

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

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. The Vice President of Finance will also report the ratio results showing the effect with and without the Governmental Accounting Standards for Other Post Retirement Benefits. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

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



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

TYPES OF FINANCINGS

Purpose	
<ol style="list-style-type: none"> 1. Review of all potential funding sources for projects. 2. Maximize tax-exempt University-issued debt. 3. Commercial Paper program. <ol style="list-style-type: none"> a. Provide bridge funding. b. Provide continual access to capital. c. Issuance on a taxable or tax-exempt basis. 4. Manage derivative products, including swaps. 5. Consider other financing sources. <ol style="list-style-type: none"> a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project. 	<p>The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source.</p> <p><i>Tax-Exempt Debt</i></p> <p>The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).</p> <p>Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.</p> <p><i>Taxable Debt</i></p> <p>While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.</p> <p><i>Commercial Paper</i></p> <p>The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.</p>



Derivative Products

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

Other Financing Sources

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

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



PORTFOLIO MANAGEMENT OF DEBT

Purpose

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

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

Variable Rate Debt

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

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

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

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

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}}$$

<35%

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



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

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

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

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

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

GAAP – refers to Generally Accepted Accounting Principles.

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





**SPONSORED PROJECT ADMINISTRATION
BURLINGTON, VT 05405**

Grant and Contract Awards
August 1, 2017 to November 30, 2017
February 2, 2018

**Board of Trustees
Committee of the Whole**

**Prepared By
Sonya Stern, Director, Sponsored Project Administration**

HIGHLIGHTS OF SPONSORED PROJECTS AWARDED 08/01/17 to 11/30/17

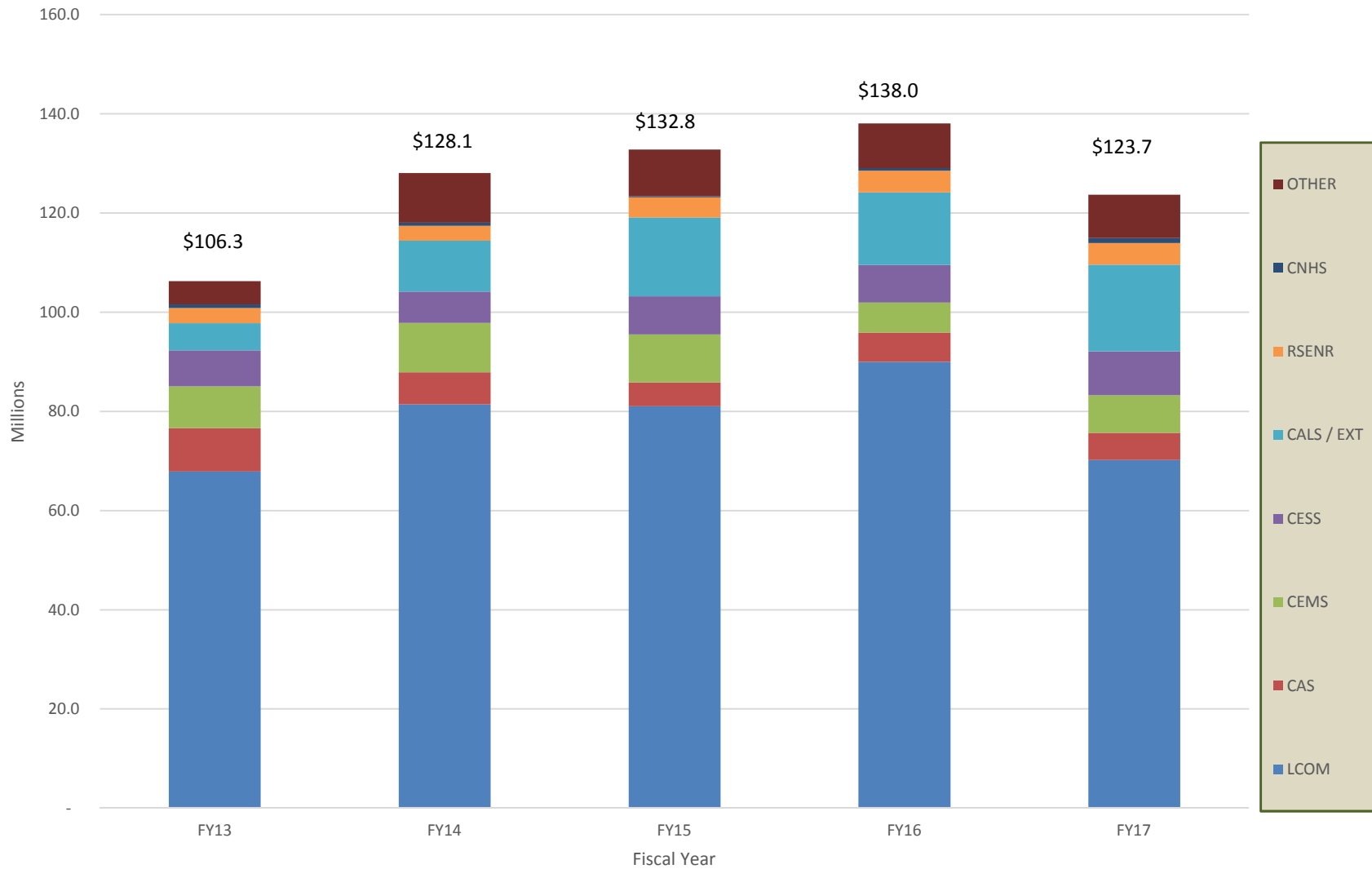
During this four-month period, grants and contracts totaling \$57,692,092 were awarded to UVM. Awards being reported in this period include:

- In recent months, a number of new research grants have been awarded to our faculty. An increasing number of these grants have been significant in size and often highly interdisciplinary, involving investigators and supporting students from multiple colleges and schools. Examples include funding from the National Science Foundation for an interdisciplinary PhD training program at the University of Vermont, called QUAntitative & Evolutionary STEM Training (QUEST), that aims to increase demographic diversity and prepare a globally competitive work force with a deep conceptual foundation in evolution and rigorous quantitative training in statistics, informatics, and modeling to address global challenges that have far-reaching ecological and societal consequences. Core components of the traineeship include interdisciplinary, case-based courses, applied internships with nonacademic partners in government, private, and non-profit sectors, cultural sensitivity and inclusion training for faculty, staff and trainees, and strong recruitment efforts to increase underrepresented groups in STEM. The QUEST program will train 40 PhD students as core trainees.
- First year award of Northern New England Clinical and Translational Research Network. The mission of the Northern New England Clinical and Translational Research (NNE-CTR) Network is to develop and sustain a clinical and translational research infrastructure that supports improvement in rural and community health for inhabitants in the IDeA states of Maine, New Hampshire and Vermont. The clinical and translational components and rural health theme of NNE-CTR are in perfect alignment with UVM Larner College of Medicine strategic initiatives and investments.
- A research study funded by the National Science Foundation on the role of chemistry in driving the optical properties and phase transitions of secondary organic aerosols. Atmospheric aerosols play critical roles in the Earth's radiative balance. The funded experiments will give important insight into the molecular-level drivers the optical and physical properties of the secondary organic aerosols. Additionally, this work will provide a new methodological approach for studying them and create fundamental data that will benefit atmospheric sciences communities at large.
- The Environmental Protection Agency funded a study to elucidate the links between harmful algal blooms and human well-being, and investigate how and why a community takes action based on data about those links.
- With steady decreases in solar photovoltaic (PV) production costs, and increasing public interest in transitioning from fossil-fuels plants to renewable generation, the solar penetration in the US power grid is expected to grow at a fast rate. Recent investments in new grid technologies are enabling a more active role for loads (e.g., electric vehicles, battery storage units) and are transforming distribution systems into highly flexible systems, consisting of millions of distributed energy sources that can consume and produce electric power. The Department of Energy funded a project to develop and validate a novel multi time-scale predictive wide-area-inspired control architecture to coordinate heterogeneous and uncertain distribution system assets under extremely high levels of solar PV penetration.



The University of Vermont
Sponsored Project Administration

Award Summary by College - FY13 to FY17





The University of Vermont
Sponsored Project Administration

SUMMARY OF GRANT AND CONTRACT AWARDS RECEIVED

August 1, 2017 to November 30, 2017

AWARD SUMMARY BY COLLEGE		\$ AWARDED
College of Agriculture and Life Sciences / Extension		8,900,417
College of Arts and Sciences		4,910,601
College of Education and Social Services		3,212,875
College of Engineering and Mathematical Sciences		4,606,039
College of Nursing and Health Sciences		72,120
Grossman School of Business		0
Larner College of Medicine		29,992,120
Rubenstein School of Environment and Natural Resources		1,633,240
Other		4,364,680
TOTAL		57,692,092



GRANT AND CONTRACT AWARDS RECEIVED AUGUST 1, 2017 to NOVEMBER 30, 2017

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Agriculture and Life Sciences										
CALS	College of Agriculture Dean's Office	Mendez, V. Ernesto	Forest Service/Department of Agriculture	University of Vermont Collaboration with the USDA Northeast Climate Hub	9/1/2017	9/30/2018	\$12,000	\$0	\$12,000	Experiment Station
CALS	Community Development and Applied Economics	Kolodinsky, Jane M.	Stone Environmental, Inc.	Youth Resource Mapping	5/1/2017	4/30/2018	\$33,849	\$4,400	\$38,249	Experiment Station
CALS	Community Development and Applied Economics	Parsons, Robert L.	Risk Management Agency/Department of Agriculture	Crop Insurance and Risk Management Education for Vermont 2017-18	9/30/2017	9/29/2018	\$220,909	\$22,091	\$243,000	Extension
CALS	Community Development and Applied Economics	Parsons, Robert L.	Foreign Agricultural Services/Department of Agriculture	Ag Credit Training for Albania Cochran Fellows 2017	9/9/2017	9/8/2018	\$59,493	\$5,949	\$65,443	Experiment Station
CALS	Nutrition and Food Sciences	Harvey, Jean Ruth	National Institute of Diabetes and Digestive and Kidney Diseases/NIH/DHHS	Internet Assisted Obesity Treatment	7/1/2017	6/30/2018	\$528,152	\$118,816	\$646,968	Research
CALS	Nutrition and Food Sciences	Harvey, Jean Ruth	University of Tennessee	Behavioral Weight Management for Pregnant and Postpartum Women in the Military	5/1/2017	4/30/2018	\$5,241	\$2,778	\$8,019	Experiment Station
CALS	Plant & Soil Science	Neher, Deborah	Soil Health Institute	Research Landscape Tool: Multi-Decadal Annotated Soil Biology Bibliography	7/1/2017	3/1/2018	\$52,800	\$2,640	\$55,440	Experiment Station
CALS	Plant & Soil Science	Ross, Donald S	National Science Foundation	Lateral Weathering Gradients Typify Critical Zone Architecture in Glaciated Catchments	9/1/2017	8/31/2018	\$168,513	\$20,663	\$189,176	Experiment Station
CALS	Plant Biology	Molofsky, Jane	Agricultural Research Service/Department of Agriculture	Understanding the Role of Population Genetic Structure and Population Dynamics in the Invasion of Knapweeds	9/1/2017	8/31/2018	\$48,027	\$0	\$48,027	Experiment Station
CALS	Plant Biology	Perkins, Timothy D	Agricultural Marketing Service/Department of Agriculture	Outreach to Improve Yields and Profits for Maple Producers	9/30/2017	9/29/2020	\$235,349	\$114,135	\$349,484	Experiment Station
College of Arts and Sciences										
CAS	Biology	Agnarsson, Ingi	National Science Foundation	IOS Collaborative Research: Comparative Analyses of Structural Designs Underlying Functional Performance of the Toughest Spider Silk	9/1/2017	8/31/2018	\$27,045	\$15,145	\$42,190	Research
CAS	Biology	Agnarsson, Ingi	National Science Foundation	IOS Collaborative Research: Comparative Analyses of Structural Designs Underlying Functional Performance of the Toughest Spider Silk	9/1/2018	8/31/2019	\$42,855	\$23,999	\$66,854	Research
CAS	Biology	Agnarsson, Ingi	National Science Foundation	IOS Collaborative Research: Comparative Analyses of Structural Designs Underlying Functional Performance of the Toughest Spider Silk	9/1/2019	8/31/2020	\$0	\$0	\$0	Research
CAS	Biology	Agnarsson, Ingi	National Science Foundation	IOS Collaborative Research: Comparative Analyses of Structural Designs Underlying Functional Performance of the Toughest Spider Silk	9/1/2020	8/31/2021	\$12,315	\$6,896	\$19,211	Research
CAS	Biology	Ogbunugafor, Brandon C	Regents of the University of Idaho	RII Track-2 FEC: Model-Based Mapping of Genetic Variation onto Phenotype at Multiple Levels	8/1/2017	7/31/2018	\$108,416	\$60,713	\$169,129	Research
CAS	Biology	Pespeni, Melissa H	National Science Foundation	NRT: Quantitative and Evolutionary STEM Training (QUEST): An Integrative Training Program for Versatile STEM Professionals to Solve Environmental and Global Health Problems	9/1/2017	8/31/2018	\$2,639,063	\$360,936	\$2,999,999	Instruction

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Arts and Sciences (continued)										
CAS	Chemistry	Liptak, Matthew D	National Institute of General Medical Sciences/NIH/DHHS	Second-Sphere Influences on Oxygen Activation by Non-Canonical Heme Oxygenases	8/1/2017	7/31/2018	\$175,897	\$87,302	\$263,199	Research
CAS	Chemistry	Petrucchi, Giuseppe A	National Science Foundation	The Effect of Environmental Conditions at Particle Genesis Stage of Secondary Organic Aerosol Formation	8/1/2017	7/31/2020	\$270,950	\$137,694	\$408,644	Research
CAS	Chemistry	Waterman, Rory	American Chemical Society	Project Seed at UVM 2017	6/2/2017	6/1/2018	\$1,500	\$0	\$1,500	Research
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Agency of Transportation (AOT)	Phase II Site Monitoring and Evaluation for the Proposed Railyard Enterprise Project - Site VT-CH-736 Roundhouse Mitigation, Burlington, Chittenden County, Vermont	5/1/2017	10/21/2018	\$21,836	\$8,298	\$30,134	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Burlington, Vermont, City of	Phase I Site Identification Survey of the Proposed Burlington 311 North Avenue Scoping Alternatives Study, Burlington, Chittenden County, Vermont	5/23/2017	5/16/2018	\$7,812	\$2,969	\$10,781	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Weybridge(Town of)	Phase I Site Identification Survey of the Proposed Gooseneck Bend Road Improvements Project, Weybridge, Addison County, Vermont	6/1/2017	6/1/2018	\$5,318	\$2,021	\$7,339	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Otter Creek Engineering, Inc.	Balancing Water Storage Tank Project Phase I Site Identification Survey, Rutland, Rutland County, Vermont	7/1/2017	7/1/2018	\$18,370	\$6,981	\$25,351	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Episcopal Church in Vermont	Rock Point Trails Project Phase I Site Identification Survey, Burlington, Chittenden County, Vermont	5/10/2017	5/12/2018	\$3,664	\$1,392	\$5,056	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Lamoureux & Dickinson Consulting Engineers, Inc	Archaeological Resources Assessment for Phase I of the proposed East Montpelier and Orange Intersections Projects, East Montpelier and Orange, Washington County, Vermont	8/21/2017	12/31/2017	\$1,666	\$633	\$2,299	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	UVM Archaeological Cultural Service Contract: Vermont Army National Guard	8/28/2017	8/27/2019	\$0	\$0	\$0	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Archaeological Resources Assessment for the Vermont Army National Guard Ethan Allen Training Site, Castle Trail Classroom #3, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2018	\$1,638	\$622	\$2,260	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Phase I Site Identification for the Proposed Ethan Allen Training Site, Castle Trail Classroom #3, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2088	\$4,311	\$1,638	\$5,949	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Archaeological Resources Assessment for the Vermont Army National Guard Ethan Allen Training Site, Bear Town Classroom to Feigel Hill Classroom Connector Trail, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2018	\$1,638	\$622	\$2,260	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Archaeological Resources Assessment for the Vermont Army National Guard, Army Warfare Mountain School, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2018	\$1,638	\$622	\$2,260	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Phase I Site Identification for the Proposed Ethan Allen Training Site, Army Warfare Mountain School, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2018	\$4,311	\$1,638	\$5,949	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Phase I Site Identification for the Proposed Camp Johnson RTI Stormwater Pond, Colchester, Chittenden County, Vermont	8/28/2017	8/27/2018	\$4,311	\$1,638	\$5,949	Public Service
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Military Department	Archaeological Resources Assessment for the Vermont Army National Guard Ethan Allen Training Site, Two Development Plots, Jericho, Chittenden County, Vermont	8/28/2017	8/27/2018	\$1,638	\$622	\$2,260	Public Service
CAS	Geology	Bierman, Paul R	Pennsylvania State University	Using the Susquehanna - Shale Hills CZO to Project from the Geological Past to the Anthropocene Future	10/1/2016	9/30/2018	\$3,983	\$2,091	\$6,074	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Arts and Sciences (continued)										
CAS	Geology	Bierman, Paul R	National Science Foundation	Collaborative Research: The Cuban Landscape, Quantifying the Effects of Industrialized Agriculture Followed by Country-Wide Soil Conservation Using Sediment-Associated Isotopes	9/1/2017	8/31/2018	\$50,651	\$28,365	\$79,016	Research
CAS	Geology	Klepeis, Keith A	National Science Foundation	Strain Localization, Shear Zone Connectivity, and Magma-Deformation Interactions by Depth within a 65KM Thick Transpressional Continental ARC	5/1/2018	4/30/2019	\$80,757	\$18,917	\$99,674	Research
CAS	Geology	Perdrial, Julia N	National Science Foundation	Collaborative Research: Combining Complex Systems Tools, Process-Based Modelling and Experiments to Bridge Scales in Low Temperature Geochemistry	1/1/2018	12/31/2020	\$199,417	\$100,786	\$300,203	Research
CAS	Music & Dance	Neuert, Natalie S	Mid Atlantic Arts Foundation	UVM Lane Series presents Joan Soriano	9/7/2017	10/7/2017	\$1,500	\$0	\$1,500	Public Service
CAS	Physics	Headrick, Randall L	Department of Energy	Coherent X-ray Studies of Surface Growth and Patterning Processes	7/1/2017	6/30/2018	\$60,241	\$26,293	\$86,534	Research
CAS	Physics	White, Matthew S	National Science Foundation	RII Track-4: Digital Alloy Contact Layers for Solar Cells	1/1/2018	12/31/2018	\$90,881	\$23,629	\$114,510	Research
CAS	Psychological Science	Meyerhoff, Jonah	National Institute of Mental Health/NIH/DHHS	Risk Factors for Suicidal Behavior Among Bhutanese Refugees Resettled in the United States	9/14/2017	9/13/2018	\$37,015	\$0	\$37,015	Research
CAS	Psychological Science	Rellini, Alessandra H.	Center for Vulvovaginal Disorders	A Double Blind Placebo Controlled Trial of Autologous Platelet Rich Plasma (PRP) Peri-urethral and Clitoral Injections for the Treatment of Female Orgasmic Disorder	8/1/2017	7/31/2018	\$7,500	\$0	\$7,500	Research
CAS	Psychological Science	Rohan, Kelly J.	University of Vermont Medical Center	Clinical Internships with UVM Medical Center - 2018	6/1/2017	5/31/2018	\$100,000	\$0	\$100,000	Instruction
College of Engineering and Mathematical Sciences										
CEMS	Civil & Env Engineering	Dewoolkar, Mandar M	National Science Foundation	Collaborative Research: Novel Measurement of Shear Strength Evolution in Liquefied Soil and Calibration of a Fluid-Based Constitutive Model for Flow Liquefaction	9/1/2017	8/31/2020	\$251,403	\$125,936	\$377,339	Research
CEMS	Civil & Env Engineering	Porter, Douglas W.	National Park Service/Department of the Interior	Conduct Historic Preservation Field School to Assess and Stabilize the Lost Horse Mill, Joshua Tree National Park	9/15/2017	10/30/2019	\$166,237	\$29,090	\$195,327	Public Service
CEMS	Civil & Env Engineering	Rizzo, Donna M	National Science Foundation	S and CC: Smart Connections for Conserving and Catalyzing Community Cultural Resources	9/1/2017	8/31/2018	\$65,261	\$34,733	\$99,994	Research
CEMS	College of Eng and Math Dean's Office	Hitt, Darren L	National Aeronautics & Space Administration	Vermont Space Grant Consortium	7/6/2017	7/5/2018	\$539,758	\$30,243	\$570,001	Research
CEMS	College of Eng and Math Dean's Office	Hitt, Darren L	National Aeronautics & Space Administration	Vermont's Phase V NASA EPSCoR RID Project	10/1/2017	9/30/2018	\$80,128	\$44,872	\$125,000	Research
CEMS	Computer Science	Bongard, Joshua C	Vassar College	Is Evolvability Driven by Emergent Modularity? Biomimetic Robots, Gene-Inspired Information Structures, and the Evolution of Intelligent Agents	1/1/2018	12/31/2018	\$66,189	\$34,749	\$100,938	Research
CEMS	Computer Science	Bongard, Joshua C	Department of the Army	Morphological Plasticity for the Design, Control, and Deployment of Complex Engineering Systems	11/1/2016	10/31/2018	\$51,837	\$23,163	\$75,000	Research
CEMS	Computer Science	Skalka, Christian E	National Science Foundation	SaTC: CORE: Small: Collaborative Research: A New Approach to Federated Network Security	9/1/2017	8/31/2020	\$133,392	\$63,480	\$196,872	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Engineering and Mathematical Sciences (continued)										
CEMS	Electrical & Biomed Engineering	Almassalkhi, Mads R	Department of Energy	Robust and Resilient Coordination of Feeders with Uncertain Distributed Energy Resources: From Real-Time Control to Long-Term Planning	8/1/2017	7/31/2018	\$420,218	\$101,679	\$521,897	Research
CEMS	Electrical & Biomed Engineering	Frolik, Jeff L	Packetized Energy Technologies, Inc.	STTR Phase I: Distributed and Scalable Coordination of Solar Photovoltaic and Battery Storage Systems	7/1/2017	6/30/2018	\$53,476	\$29,947	\$83,423	Research
CEMS	Electrical & Biomed Engineering	Hines, Paul D	National Science Foundation	CRISP Type 2: Collaborative Research: The Risks and Benefits of Interdependence in Critical Infrastructure Systems	1/1/2018	12/31/2021	\$647,371	\$332,155	\$979,526	Research
CEMS	Mathematics & Statistics	Buzas, Jeff S	Vermont Oxford Network	Statistical Support for the Vermont Oxford Network	1/1/2018	12/31/2018	\$134,223	\$13,422	\$147,645	Research
CEMS	Mathematics & Statistics	Laird, Judi E	Vermont Agency of Education	Vermont Mathematics and Science Partnerships 2017	7/1/2017	6/30/2018	\$277,777	\$22,223	\$300,000	Instruction
CEMS	Mechanical Engineering	Dubief, Yves C	Binational Science Foundation	Search for Direct Relation between Elastic and Turbulent Drag Reduction in Polymer Solution Flows	9/1/2017	8/31/2018	\$21,522	\$3,228	\$24,750	Research
CEMS	Mechanical Engineering	Huston, Dryver R	White River Technologies, Inc.	Multi-Static Ground Penetrating Radar for Buried Explosive Hazard Detection Phase II	6/30/2017	10/30/2018	\$109,774	\$57,682	\$167,456	Research
CEMS	Mechanical Engineering	Lee, Patrick C.	Exxonmobil Chemical Company	Crystal Nucleation/Growth and Viscosity Study of Polymer+Gas Structures	8/1/2017	3/15/2019	\$147,719	\$77,284	\$225,003	Research
CEMS	Mechanical Engineering	Lee, Patrick C.	Exxonmobil Chemical Company	Foam Morphology Study of "Styrene-like" Vinyl Homopolymers or Copolymers	9/1/2017	3/1/2018	\$50,256	\$19,743	\$69,999	Research
CEMS	Mechanical Engineering	Lee, Patrick C.	Exxonmobil Chemical Company	Development of Polymers Performance-Value Database	10/24/2017	10/23/2018	\$6,410	\$3,590	\$10,000	Research
CEMS	School of Engineering	Fletcher, Douglas G	National Aeronautics & Space Administration	Experimental and Numerical Investigation of Ablation Kinetics	1/16/2016	4/15/2018	\$33,661	\$17,672	\$51,333	Research
CEMS	School of Engineering	Porter, Douglas W.	Department of the Navy	The Study and Restoration/Rehabilitation of Historic Properties, Camp Pendleton, CA	8/1/2017	9/27/2020	\$20,424	\$3,575	\$23,999	Research
CEMS	Transportation Research Center	Dowds, Julie A	Vermont Agency of Transportation (AOT)	Cooperative Agreement for Advancement of Research Grants	8/1/2017	7/31/2022				Research
CEMS	Transportation Research Center	McRae, Glenn	Federal Highway Administration	Northeast Regional Surface Transportation Workforce Centers	10/1/2017	9/30/2018	\$127,771	\$22,229	\$150,000	Public Service
CEMS	Transportation Research Center	Sullivan, James L.	Burlington, Vermont, City of	Response Analysis for the City of Burlington Fire Department	7/1/2017	9/30/2017	\$4,167	\$1,583	\$5,750	Public Service
CEMS	Transportation Research Center	Sullivan, James L.	Vermont Agency of Transportation (AOT)	Comparative and Critical Analysis of Address-Based Employment and Demographic Data Sources for Use by the Vermont Agency of Transportation	10/1/2017	9/30/2018	\$15,888	\$8,897	\$24,785	Research
CEMS	Transportation Research Center	Sullivan, James L.	Vermont Agency of Transportation (AOT)	Improvement and Operation of the Vermont Travel Model: Year 10 (2017-2018)	10/1/2017	9/30/2018	\$51,283	\$28,718	\$80,001	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Education and SociaI Services										
CESS	Center on Disability and Community Inclusion	McIntyre, Darren F	Vermont Agency of Education	Vermont I-Team	7/1/2017	6/30/2018	\$1,070,024	\$0	\$1,070,024	Public Service
CESS	Center on Disability and Community Inclusion	Nelson, Emma Fricke	Department of Education	Vermont Sensory Access Project	10/1/2017	9/30/2018	\$105,834	\$8,467	\$114,301	Instruction
CESS	Center on Disability and Community Inclusion	Ryan, Susan M	Administration for Community Living/DHHS	University Centers for Excellence in Developmental Disabilities	7/1/2017	6/30/2018	\$506,482	\$40,518	\$547,000	Instruction
CESS	Center on Disability and Community Inclusion	Suter, Jesse C	Institute of Education Sciences/Department of Education	Efficacy of RENEW for Students with Emotional and Behavioral Challenges	7/1/2017	6/30/2018	\$842,969	\$25,155	\$868,124	Research
CESS	Center on Disability and Community Inclusion	Suter, Jesse C	Vermont AHS Department for Children and Families	Children's Integrated Services/Early Intervention CIS-EI	7/1/2017	6/30/2018	\$251,264	\$20,101	\$271,365	Public Service
CESS	Center on Disability and Community Inclusion	Suter, Jesse C	Vermont AHS Department of Health	UVM CDCI Metabolic Program	7/1/2017	6/30/2018	\$45,141	\$17,154	\$62,295	Public Service
CESS	Education	Shepherd, Katharine G	Department of Education	Transformative Leadership for Special Education Administrators	1/1/2018	12/31/2018	\$162,981	\$4,286	\$167,267	Instruction
CESS	Education	Toolin, Regina	Vermont Student Assistance Corporation (VSAC)	VSAC Vermont State Gaining Early Awareness and Readiness for Undergraduate Programs	9/1/2017	8/31/2018	\$95,238	\$4,761	\$99,999	Public Service
CESS	Leadership and Developmental Sciences	Jewiss, Jennifer L	Margolis Healy & Associates	Evaluation of the National Center for Campus Public Safety	9/1/2017	8/31/2018	\$9,058	\$3,442	\$12,500	Public Service
College of Nursing and Health Sciences										
CNHS	Medical Laboratory and Radiation Sciences	Frietze, Seth E	University of California, San Francisco	Mechanism of Ikaros Tumor Suppression in Progenitor B Cell Leukemia	7/1/2017	6/30/2018	\$19,762	\$11,067	\$30,829	Research
CNHS	Medical Laboratory and Radiation Sciences	Frietze, Seth E	University of Texas Health Science Center San Antonio	Systems Analysis of Epigenomic Architecture in Endocrine-Resistant Cancers	5/1/2017	4/30/2018	\$28,763	\$12,529	\$41,292	Research
Extension										
EXT	Extension - Migrant Education	Shea, Erin S	EDCO Collaborative	New England High School Equivalency Program	7/1/2017	6/30/2018	\$65,681	\$5,254	\$70,935	Extension
EXT	Extension - Migrant Education	Shea, Erin S	Vermont Agency of Education	Vermont Migrant Education Program Grant FY18	7/3/2017	6/30/2018	\$434,606	\$65,191	\$499,797	Extension
EXT	Extension - Operations and Staff Support	Deziel, Gary R	Vermont Department of Forests Parks and Recreation	Personal Services Contract: Vermont Department of Forests, Parks and Recreation	7/1/2017	6/30/2018	\$32,897	\$8,455	\$41,352	Extension
EXT	Extension - Program and Faculty Support	Berlin, Linda	Pennsylvania State University	Enhancing Food Security in Underserved Populations in the Northeast Through Sustainable Regional Food Systems	3/15/2015	9/30/2017	\$656	\$178	\$834	Extension
EXT	Extension - Program and Faculty Support	Callahan, Christopher W	Cornell University	Developing an Eastern Broccoli Industry through Cultivar Development, Economically and Environmentally Sustainable Production and Delivery	5/1/2017	8/31/2017	\$7,985	\$2,052	\$10,037	Extension
EXT	Extension - Program and Faculty Support	Callahan, Christopher W	Cornell University	Developing an Eastern Broccoli Industry through Cultivar Development, Economically and Environmentally Sustainable Production and Delivery	9/1/2017	8/31/2018	\$23,785	\$6,113	\$29,898	Extension

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Extension (continued)										
EXT	Extension - Program and Faculty Support	Callahan, Christopher W	Vermont Agency of Agriculture, Food, and Markets	Integrated Extension Educational Programming in Support of the VAAFM Produce Program	11/1/2017	10/31/2018	\$79,555	\$20,446	\$100,001	Extension
EXT	Extension - Program and Faculty Support	Cannella, Mark P	Vermont Agency of Agriculture, Food, and Markets	2017 Working Lands Grant: Maple and Forest Business Benchmarks	8/7/2017	2/1/2019	\$45,455	\$4,545	\$50,000	Extension
EXT	Extension - Program and Faculty Support	Carter, Jeffrey E	Vermont Department of Environmental Conservation	Agronomy and Conservation Assistance Program - ACAP 5	10/24/2017	10/31/2018	\$123,179	\$31,657	\$154,836	Extension
EXT	Extension - Program and Faculty Support	Cesario, Cheryl M.	UNFI Foundation	Developing a Localized Grazing Network with Organic and Transitioning Dairy Producers	8/1/2017	7/31/2018	\$7,511	\$1,930	\$9,441	Extension
EXT	Extension - Program and Faculty Support	Darby, Heather M	Agricultural Research Service/Department of Agriculture	Enhancing the Capacity of Farmers to Produce Malting Barley in the Northeast	6/1/2017	5/31/2018	\$16,354	\$818	\$17,172	Extension
EXT	Extension - Program and Faculty Support	Darby, Heather M	University of Illinois	Organic Decision Tools to Manage N for Production and Climate	9/1/2017	8/31/2018	\$39,793	\$5,487	\$45,280	Extension
EXT	Extension - Program and Faculty Support	Darby, Heather M	CROPP Cooperative	Supporting Organic Grass-Fed Milk Farms Through Research and Education	9/1/2017	8/31/2019	\$46,247	\$2,312	\$48,559	Extension
EXT	Extension - Program and Faculty Support	Hazelrigg, Ann L	Cornell University	The Northeast Plants Diagnostic Network	9/1/2017	8/31/2018	\$18,236	\$1,824	\$20,060	Extension
EXT	Extension - Program and Faculty Support	Schadler, Elise C	Vermont Agency of Agriculture, Food, and Markets	Forest Pest Outreach and Survey Project (FOSP) FY2017	9/1/2017	8/31/2018	\$46,121	\$4,612	\$50,733	Extension
EXT	Extension - SARE	Grubinger, Vernon P	National Institute of Food and Agriculture/Department of Agriculture	2017 Sustainable Agriculture Research and Education (SARE) Program	9/1/2017	8/31/2022	\$5,318,122	\$590,612	\$5,908,734	Extension
EXT	Extension - Statewide 4-H	Kleinman, Sarah L	National Institute of Food and Agriculture/Department of Agriculture	Helping Vermont Youth PROSPER: The University of Vermont Sustainable Community Project	7/1/2017	6/30/2018	\$47,094	\$0	\$47,094	Extension
EXT	Extension - Statewide 4-H	Kleinman, Sarah L	Vermont Children's Trust Fund Foundation	PROSPER at Camel's Hump	9/1/2017	8/31/2018	\$10,324	\$2,653	\$12,977	Extension
EXT	Extension - Sustainable Agriculture Center	Colby, Jennifer J	Natural Resources Conservation Service/Department of Agriculture	Vermont Grazing Educational and Technical Assistance to Agricultural Producers and Professionals	9/18/2017	9/17/2018	\$35,973	\$3,997	\$39,970	Extension
EXT	Extension - Sustainable Agriculture Center	Colby, Jennifer J	Vermont Sustainable Jobs Fund	Production and Processing Working Group	1/1/2017	12/31/2017	\$4,648	\$1,195	\$5,843	Extension
EXT	Extension - Sustainable Agriculture Center	Faulkner, Joshua Wade	Cornell University	Revising and Implementing Phosphorus Indices to Protect Water Quality in the Northeastern US	11/30/2016	9/29/2019	\$24,211	\$6,222	\$30,433	Extension
EXT	Extension - Sustainable Agriculture Center	Faulkner, Joshua Wade	Stone Environmental, Inc.	Water Quality Driven Nutrient Management Planning in the St. Albans Bay Watershed	8/1/2017	7/31/2018	\$16,116	\$3,384	\$19,500	Extension
EXT	Extension - Sustainable Agriculture Center	Faulkner, Joshua Wade	Vermont Agency of Agriculture, Food, and Markets	Support of Conservation Innovation Grant to Develop Modeling Tool	6/1/2017	5/31/2018	\$26,125	\$0	\$26,125	Extension
EXT	Extension - Sustainable Agriculture Center	Hodgson, Susan B	Vermont Agency of Agriculture, Food, and Markets	Developing Sheep-Wool Product Prototypes, via Requirements, Certifications, and Properties	6/1/2017	6/30/2018	\$5,000	\$0	\$5,000	Extension

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine										
LCOM	Biochemistry	Brummel-Ziedins, Kathleen E.	Naval Medical Research Center	Complex Systems Approaches to Characterizing Trauma Induced Coagulopathy	5/28/2015	5/27/2018	\$23,573	\$12,376	\$35,949	Research
LCOM	Biochemistry	Stein, Gary Stephen	National Institute of Arthritis & Musculoskeletal & Skin Diseases/NIH/DHHS	Control of Osteoblast Proliferation and Differentiation	9/1/2017	8/31/2018	\$286,617	\$160,506	\$447,123	Research
LCOM	Biochemistry	Stein, Gary Stephen	Maine Medical Center	Northern New England Clinical and Translational Research Network	7/3/2017	6/30/2018	\$1,083,615	\$576,528	\$1,660,143	Research
LCOM	Biochemistry	Stein, Janet L	National Cancer Institute/NIH/DHHS	Vermont Breast Cancer Molecular Characterization Laboratory	9/1/2017	8/31/2018	\$204,590	\$107,410	\$312,000	Research
LCOM	Biochemistry	Stein, Janet L	National Cancer Institute/NIH/DHHS	Vermont Breast Cancer Molecular Characterization Laboratory	9/1/2017	8/31/2018	\$477,534	\$263,801	\$741,335	Research
LCOM	College of Medicine Office of Primary Care	Kennedy, Amanda G.	Vermont AHS Department of Health	FY18 and FY19 Vermont Academic Detailing Program; Evidence Based Prescription Drug Education Programs for Health Care Providers	7/1/2017	6/30/2019	\$683,188	\$236,811	\$919,999	Public Service
LCOM	College of Medicine Office of Primary Care	MacLean, Charles D	Health Resources and Services Administration/DHHS	HRSA Area Health Education Centers (AHEC) Program	9/1/2017	8/31/2018	\$198,944	\$7,056	\$206,000	Public Service
LCOM	Medicine - Cardiology	LeWinter, Martin M	University of Arizona	Myofilament Based Mechanisms of Diastolic Dysfunction in HFrEF	7/1/2017	6/30/2018	\$192,702	\$101,169	\$293,871	Research
LCOM	Medicine - Cardiology	Toth, Michael John	National Institute of Arthritis & Musculoskeletal & Skin Diseases/NIH/DHHS	Prevention of Skeletal Muscle Adaptations to Traumatic Knee Injury and Surgery	9/1/2017	8/31/2018	\$110,000	\$61,600	\$171,600	Research
LCOM	Medicine - General Internal Medicine	Jensen, Gordon L	Geisinger Clinic	Rural Aging Study	8/1/2017	7/31/2018	\$18,183	\$1,818	\$20,001	Research
LCOM	Medicine - Hematology Oncology	Cushman, Mary	University of North Carolina	Social Context, the Life Course, and Genetic Transcription in Add Health	6/1/2017	5/31/2018	\$21,031	\$11,436	\$32,467	Research
LCOM	Medicine - Hematology Oncology	Cushman, Mary	University of Pittsburgh	Exceptional Survival: Trajectories to Functional Aging (CHS All Stars)	6/1/2017	5/31/2018	\$14,895	\$8,323	\$23,218	Research
LCOM	Medicine - Hematology Oncology	Zakai, Neil A	University of Minnesota	Contemporary Venous Thromboembolism Treatment	1/1/2017	12/31/2017	\$69,732	\$38,527	\$108,259	Research
LCOM	Medicine - Immunobiology	Budd, Ralph C	National Institute of General Medical Sciences/NIH/DHHS	Vermont Immunology/Infectious Diseases Center	8/1/2017	7/31/2018	\$748,358	\$419,080	\$1,167,439	Research
LCOM	Medicine - Immunobiology	Rincon, Mercedes	National Institute of Allergy and Infectious Diseases/NIH/DHHS	GSK3B in TCR Repertoire and Immune Diseases	8/1/2017	7/31/2018	\$268,375	\$120,400	\$388,775	Research
LCOM	Medicine - Immunobiology	Teuscher, Cory	University of Utah	Molecular Genetics of Lyme Arthritis	7/1/2017	6/30/2018	\$50,000	\$26,250	\$76,250	Research
LCOM	Medicine - Infectious Diseases	Diehl, Sean A	University of North Carolina	Zika Diagnostics Development: Diagnosing Recent and Remote Zika Infections	4/17/2017	4/16/2018	\$98,376	\$51,284	\$149,660	Research
LCOM	Medicine - Infectious Diseases	Huston, Christopher Dwight	PATH	PATH Cryptosporidium In Vitro and In Vivo Efficacy Studies	6/1/2017	1/15/2018	\$58,933	\$5,893	\$64,826	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Medicine - Infectious Diseases	Kirkpatrick, Beth D.	Johns Hopkins University	Operation of a Facility for the Study of Infectious Agents, Vaccines, and Antimicrobials in Adult and Pediatric Human Subjects (Task O)	7/1/2017	12/31/2018	\$381,170	\$192,184	\$573,354	Research
LCOM	Medicine - Pulmonary	Stapleton, Renee D.	Baxter Healthcare Corporation	A Randomized Controlled Trial of a Combined Nutrition (Protein Supplementation) and EXerciSe Intervention in Mechanically Ventilated Critically Ill Patients the NEXIS trial	8/21/2017	2/28/2021	\$150,796	\$15,000	\$165,796	Research
LCOM	Medicine - Pulmonary	Teneback, Charlotte C	Cystic Fibrosis Foundation Therapeutics, Inc.	Cystic Fibrosis Foundation Research Support	12/1/2017	11/30/2018	\$22,980	\$1,838	\$24,818	Research
LCOM	Microbiology & Molecular Genetics - Medicine	Mintz, Keith P	National Institute of Dental and Craniofacial Research/NIH/DHHS	Interactions of the Oral Pathogen, A. Actinomycescomitans, with Collagen	8/1/2017	7/31/2018	\$467,360	\$240,569	\$707,929	Research
LCOM	Molecular Physiology & Biophysics	Palmer, Bradley M	Novartis Pharmaceuticals, Inc.	Test of Novel Compounds on Diastolic Function of Myocardium, Part 2	11/1/2017	1/30/2018	\$11,667	\$6,534	\$18,201	Research
LCOM	Molecular Physiology & Biophysics	Stumpff, Jason K	National Institute of General Medical Sciences/NIH/DHHS	Spatial and Temporal Control of Mitotic Chromosome Movements	9/5/2017	6/30/2018	\$200,903	\$105,461	\$306,364	Research
LCOM	Molecular Physiology & Biophysics	Warsaw, David M	University of Massachusetts	Skeletal Myosin-Binding Protein C (MyBP-C): Molecular Structure and Function	7/1/2017	6/30/2018	\$129,160	\$67,809	\$196,969	Research
LCOM	Neurological Sciences	Holmes, Gregory L	National Institute of Mental Health/NIH/DHHS	Network Abnormalities in Autism	8/1/2017	7/31/2018	\$50,001	\$28,001	\$78,002	Research
LCOM	Neurological Sciences	Mawe, Gary M	National Institute of Diabetes and Digestive and Kidney Diseases/NIH/DHHS	Autoimmune Mechanisms of Gastrointestinal Dysmotility in Multiple Sclerosis	9/20/2017	8/31/2018	\$296,020	\$165,771	\$461,791	Research
LCOM	Neurological Sciences	Mawe, Gary M	Millennium Pharmaceuticals, Inc.	Studies of the Prokinetic and Anti-Inflammatory Actions of Luminally Restricted 5-HT4 Receptor Agonists	6/15/2017	6/15/2020	\$807,743	\$282,710	\$1,090,453	Research
LCOM	Neurological Sciences	Scott, Rodney C.	National Institute of Neurological Disorders and Stroke/NIH/DHHS	Summer Research Experience in Neuroscience for Undergraduates	8/1/2017	7/31/2018	\$43,402	\$1,072	\$44,474	Instruction
LCOM	Neurological Sciences	Scott, Rodney C.	National Institute of Neurological Disorders and Stroke/NIH/DHHS	Modification of Neural Circuits With Interneuron Transplantation	8/1/2017	7/31/2018	\$125,000	\$70,000	\$195,000	Research
LCOM	Office of Clinical Trials Research	Homans, Alan C	Children's Hospital of Philadelphia	PROJECT: Everychild APEC14B1 PCR-COG Foundation	10/26/2017	12/31/2099	\$0	\$0	\$0	Research
LCOM	Office of Health Promotion Research	Sprague, Brian L	University of California, Davis	Comparative Effectiveness of Breast Cancer Screening and Diagnostic Evaluation by Extent of Breast Density	9/1/2017	8/31/2018	\$181,646	\$72,659	\$254,305	Research
LCOM	Office of Health Promotion Research	Sprague, Brian L	University of California, Davis	Risk-Based Breast Cancer Screening and Surveillance in Community Practice	7/1/2017	5/31/2018	\$238,174	\$133,377	\$371,551	Research
LCOM	Orthopaedics & Rehabilitation	Ames, S. Elizabeth	Journal of Bone & Joint Surgery	2017-2018 Robert Bucholz Resident Journal Club Grant Program	10/1/2017	6/30/2018	\$2,500	\$0	\$2,500	Public Service
LCOM	Pathology & Laboratory Medicine	Buskiewicz, Iwona A	National Institute of Arthritis & Musculoskeletal & Skin Diseases/NIH/DHHS	Oxidized RNA in SLE Pathology	7/27/2017	5/31/2018	\$110,000	\$61,600	\$171,600	Research
LCOM	Pathology & Laboratory Medicine	Doyle, Margaret F.	Vanderbilt University Medical Center	Tissue Sodium, Inflammation, and Blood Pressure in MESA	7/1/2017	6/30/2018	\$69,156	\$38,727	\$107,883	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Pathology & Laboratory Medicine	Jenny, Nancy S	University of California, San Francisco	Defining a Comprehensive Reference Profile of Circulating Human Extracellular DNA	5/1/2017	4/30/2018	\$7,753	\$4,322	\$12,075	Research
LCOM	Pathology & Laboratory Medicine	Lewis, Michael R	Tufts University	Vitamin D to Prevent Type 2 Diabetes (D2d)	6/1/2017	5/31/2018	\$678,063	\$348,587	\$1,026,650	Research
LCOM	Pathology & Laboratory Medicine	Tracy, Russell P.	University of Washington	MESA Task 1 and 3	8/15/2017	8/14/2018	\$95,722	\$53,604	\$149,326	Research
LCOM	Pathology & Laboratory Medicine	Tracy, Russell P.	University of Florida	Molecular Transducers of Physical Activity Consortium Coordinator Center	12/6/2017	11/30/2018	\$54,460	\$30,035	\$84,495	Research
LCOM	Pathology & Laboratory Medicine	Tracy, Russell P.	Vanderbilt University Medical Center	Immune Function and the Risk of CVD among HIV Infected and Uninfected Veterans	7/1/2017	6/30/2018	\$214,989	\$112,869	\$327,858	Research
LCOM	Pathology & Laboratory Medicine	Tracy, Russell P.	University of Florida	ENRGISE (Enabling Reduction of Low-Grade Inflammation in Seniors)	6/1/2017	5/31/2018	\$172,347	\$93,067	\$265,414	Research
LCOM	Pathology & Laboratory Medicine	van der Vliet, Albert	National Heart, Lung, and Blood Institute/NIH/DHHS	S-Glutathionylation Chemistry, Glycolysis and Obese Allergic Asthma	8/15/2017	5/30/2018	\$343,525	\$188,874	\$532,399	Research
LCOM	Pathology & Laboratory Medicine	van der Vliet, Albert	National Heart, Lung, and Blood Institute/NIH/DHHS	DUOX1 and Mitochondria in Obese Asthma	8/3/2017	6/30/2018	\$341,282	\$191,118	\$532,400	Research
LCOM	Pathology & Laboratory Medicine-Clinical	Lewis, Michael R	Duke University	Biomarkers of Caloric Restriction in Humans: The CALERIE Biorepository	6/1/2017	5/31/2018	\$32,514	\$17,707	\$50,221	Research
LCOM	Pathology & Laboratory Medicine-General	Heintz, Nicholas H.	Paredox Therapeutics	Mitochondrial Metabolism in Mesothelioma	4/1/2017	4/1/2019	\$934,000	\$432,000	\$1,366,000	Research
LCOM	Pediatrics	Davis, Wendy S	Education Development Center	Children's Safety Network Program	6/1/2017	5/31/2018	\$35,221	\$11,623	\$46,844	Research
LCOM	Pediatrics	Davis, Wendy S	Vermont AHS Department of Health	Title V: Child Health Advances Measured in Practice (CHAMP)	7/1/2017	6/30/2018	\$15,038	\$4,963	\$20,001	Public Service
LCOM	Pediatrics	Frankowski, Barbara L	Permanent Fund for the Well-Being of Vermont Children	Help Me Grow and Universal Developmental Screening: Expansion to Early Care and Education Professionals Across Vermont	1/1/2017	12/31/2017	\$7,977	\$798	\$8,775	Public Service
LCOM	Pediatrics	Krulewitz, Julianne	Vermont AHS Department of Vermont Health Access	Vermont Blueprint Facilitation	7/1/2017	6/30/2018	\$321,657	\$106,147	\$427,804	Research
LCOM	Pediatrics	Shaw, Judith S.	Vermont AHS Department of Health	Vermont Statewide Public and Private Partnership to Improve Maternal and Child Health	7/1/2017	6/30/2018	\$3,193,734	\$842,976	\$4,036,710	Public Service
LCOM	Pediatrics - Gastroenterology	Colletti, Richard B	University of North Carolina Medical School at Chapel Hill	Anti-TNF Monotherapy versus Combination Therapy with Low Dose Methotrexate in Pediatric Crohn's Disease	11/1/2017	10/31/2018	\$25,200	\$10,080	\$35,280	Research
LCOM	Pharmacology	Collier, Daniel M	National Heart, Lung, and Blood Institute/NIH/DHHS	Trauma Induced Endothelial Cell Ca2+ Signaling	9/1/2017	8/31/2018	\$132,250	\$10,580	\$142,830	Research
LCOM	Pharmacology	Longden, Thomas A	American Heart Association - National Vascular Signaling Plasticity in the Brain		7/1/2017	6/30/2020	\$210,000	\$21,000	\$231,000	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Pharmacology	Nelson, Mark T	National Heart, Lung, and Blood Institute/NIH/DHHS	Regulations of Myoendothelial Function by Signaling Microdomains in Hypertension	7/1/2017	6/30/2018	\$271,800	\$110,250	\$382,050	Research
LCOM	Pharmacology	Tyckocki, Nathan R	National Institute of Diabetes and Digestive and Kidney Diseases/NIH/DHHS	Bladder Blood Flow and Vascular Contractility Regulate Bladder Function	9/1/2017	8/31/2018	\$137,981	\$11,038	\$149,019	Research
LCOM	Psychiatry	Althoff, Robert Russell	WISER Systems, Inc.	Evaluating the Comparative Validity and Reliability of SERAS: A Decision Support Tool for Assessing Near Term Risk of Suicide in Emergency Departments	5/1/2017	4/30/2018	\$47,094	\$25,901	\$72,995	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	University of Southern California	ENIGMA: Center for Worldwide Medicine, Imaging and Genomics	6/1/2017	5/31/2018	\$11,721	\$6,153	\$17,874	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	Dartmouth College	Cannabis, Schizophrenia, and Reward: Self-Medication and Agonist Treatment	4/1/2017	3/31/2018	\$158,552	\$88,195	\$246,747	Research
LCOM	Psychiatry	Higgins, Stephen T	National Institute of Child Health and Human Development/NIH/DHHS	Behavioral Economic Approach to Reducing Maternal Smoking in Disadvantaged Women	6/1/2017	5/31/2018	\$419,345	\$234,833	\$654,178	Research
LCOM	Psychiatry	Higgins, Stephen T	National Institute on Drug Abuse/NIH/DHHS	Vermont Center on Tobacco Regulatory Science	9/1/2017	8/31/2018	\$2,943,327	\$857,861	\$3,801,188	Research
LCOM	Psychiatry	Higgins, Stephen T	National Institute of General Medical Sciences/NIH/DHHS	Vermont Center for Behavior and Health	8/1/2017	7/31/2018	\$1,527,371	\$725,501	\$2,252,872	Research
LCOM	Psychiatry	Hughes, John R	National Cancer Institute/NIH/DHHS	Does Abstinence from E-cigarettes Produce Withdrawal Symptoms	9/1/2017	8/31/2018	\$542,520	\$183,437	\$725,957	Research
LCOM	Psychiatry	Rabinowitz, Terry	Medical Care Development	Northeast Telehealth Resource Center	9/1/2017	8/31/2018	\$62,609	\$9,391	\$72,000	Public Service
LCOM	Psychiatry	Rose, Gail L	Vermedx, Inc.	Patient Engagement Alcohol Risk Reduction System (PEARRS)	9/1/2017	8/31/2018	\$36,260	\$20,305	\$56,565	Research
LCOM	Psychiatry	Sigmon, Stacey C	National Institute on Drug Abuse/NIH/DHHS	Interim Buprenorphine Treatment to Bridge Waitlist Delays: Stage II Evaluation	9/1/2017	8/31/2018	\$121,290	\$67,922	\$189,212	Research
LCOM	Psychiatry	Villanti, Andrea C	National Cancer Institute/NIH/DHHS	Perceptions of Nicotine and Relative Harm of Tobacco Products in U.S. Young Adults	9/1/2017	8/31/2018	\$77,755	\$43,543	\$121,298	Research
LCOM	Radiology	Watts, Richard	University of California, San Diego	ABCD-USA Consortium: Coordinating Center	6/1/2017	5/31/2018	\$24,384	\$13,094	\$37,478	Research
LCOM	Surgery	Freeman, Kalev	National Institute of General Medical Sciences/NIH/DHHS	Impact of Trauma and its Products on Vascular Endothelial Function	9/1/2017	7/31/2018	\$192,500	\$107,800	\$300,300	Research
LCOM	Surgery - General	Cataldo, Peter A	Memorial Sloan-Kettering Cancer Center	Organ Preservation in Rectal Adenocarcinoma	2/1/2017	1/31/2018	\$0	\$0	\$0	Research
LCOM	Surgery - Trauma	Charash, William E	University of Washington	A Policy Relevant U.S. Trauma Care System Pragmatic Trial for PTSD and Comorbidity	8/1/2017	7/31/2018	\$5,000	\$1,400	\$6,400	Research
LCOM	Vermont Cancer Center	Holmes, Chris Elaine	Alliance Foundation Trials, LLC	AFT-28 CANVAS Direct Oral Anticoagulants (DOACs) versus LMWH +/- Warfarin for VTE in Cancer: A Randomized Effectiveness Trial (CANVAS Trial)	9/8/2017	9/7/2018	\$0	\$0	\$0	Research
LCOM	Vermont Cancer Center	Kebbin, Sarah L	Komen New England	2017 Women's Health and Breast Cancer Conference Support	4/1/2017	3/31/2018	\$17,391	\$2,609	\$20,000	Public Service

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Other										
OTHER	Center for Academic Success	Parker, Heidi Marie	Department of Education	Student Support Services	9/1/2017	8/31/2018	\$304,296	\$23,384	\$327,680	Instruction
OTHER	EPSCoR	Van Houten, Judith L	National Science Foundation	Rll Track-1 Lake Champlain Basin Resilience to Extreme Events	6/1/2017	5/31/2018	\$3,037,921	\$962,079	\$4,000,000	Research
OTHER	LGBTQA Center	Jerman, Kathryn	Bohnett (David) Foundation	David Bohnett Cyber Center	7/1/2017	6/30/2022	\$7,000	\$0	\$7,000	Public Service
OTHER	VP Research Admin Office	Harvey, Daniel J	US Ignite	BTV Ignite Smart Gigabit Community Technical Leader	8/1/2017	7/31/2018	\$30,000	\$0	\$30,000	Public Service
Rubenstein School of Environment and Natural Resources										
RSENR	Rubenstein School Dean's Office	D'Amato, Anthony W	Forest Service/Department of Agriculture	Refining Stand Dynamics within the US' Forest Carbon Accounting Framework	9/1/2017	6/23/2020	\$40,000	\$0	\$40,000	Research
RSENR	Rubenstein School Dean's Office	D'Amato, Anthony W	Forest Service/Department of Agriculture	Forests after Asian Longhorned Beetle Eradication: Current and Predicted Composition and Structure with Varying Climate Scenarios	9/1/2017	8/31/2018	\$60,000	\$0	\$60,000	Research
RSENR	Rubenstein School Dean's Office	D'Amato, Anthony W	Department of the Interior	Future Forest Habitat Conditions in the Adirondack Region, NY	8/23/2017	8/22/2018	\$64,718	\$11,326	\$76,044	Research
RSENR	Rubenstein School Dean's Office	Donovan, Therese M.	Vermont Department of Fish & Wildlife ANR	Vermont Moose Mortality and Recruitment Research Project	8/1/2017	6/30/2019	\$52,232	\$7,835	\$60,067	Research
RSENR	Rubenstein School Dean's Office	Erickson, Jon D	McGill University	Economics for the Anthropocene	4/1/2017	3/31/2018	\$109,075	\$0	\$109,075	Instruction
RSENR	Rubenstein School Dean's Office	Fisher, Brendan P	DAI Global, LLC	Investigating the Linkages Between Watershed Conditions and Human Health	9/1/2017	8/31/2018	\$75,871	\$42,488	\$118,359	Research
RSENR	Rubenstein School Dean's Office	Gould, Rachelle K	Environmental Protection Agency	Exploring the Links Between Harmful Algal Blooms and Human Wellbeing: How and Why Communities Take Action	8/1/2017	7/31/2020	\$412,058	\$186,263	\$598,321	Research
RSENR	Rubenstein School Dean's Office	Hawley, Gary J	Forest Service/Department of Agriculture	Evaluating the Impacts of Ice Storms on Tree Carbon Relations	7/1/2017	6/30/2018	\$54,381	\$0	\$54,381	Research
RSENR	Rubenstein School Dean's Office	Marsden, J. Ellen	Great Lakes Fishery Commission	Lake Champlain Fish Ecology: A Mesocosm Approach to the Great Lakes	9/1/2017	8/31/2018	\$190,476	\$9,524	\$200,000	Research
RSENR	Rubenstein School Dean's Office	O'Neil-Dunne, Jarlath P	AmericaView	State View Program Development and Operations for the State of Vermont	8/14/2017	11/30/2017	\$6,522	\$978	\$7,500	Public Service
RSENR	Rubenstein School Dean's Office	O'Neil-Dunne, Jarlath P	Lake Champlain Basin Program	Lake Champlain Basin Land Cover Mapping	4/11/2017	7/30/2018	\$123,967	\$26,033	\$150,000	Research
RSENR	Rubenstein School Dean's Office	Pontius, Jennifer A	Vermont Department of Forests Parks and Recreation	Vermont Monitoring Cooperative FY16	10/1/2015	9/30/2017	\$69,600	\$0	\$69,600	Experiment Station
RSENR	Rubenstein School Dean's Office	Pontius, Jennifer A	Vermont Department of Forests Parks and Recreation	Vermont Monitoring Cooperative FY17	10/1/2016	9/30/2018	\$21,948	\$0	\$21,948	Research
RSENR	Rubenstein School Dean's Office	Wallin, Kimberly F	Forest Service/Department of Agriculture	Laying the Foundations to Use Silver Flies for Biological Control of Hemlock Woolly Adelgid in the Eastern US	10/1/2017	9/30/2019	\$67,945	\$0	\$67,945	Research
Total							\$44,478,772	\$13,213,320	\$57,692,092	

The University of Vermont
ANNUAL 2017
Financial Report





The University of Vermont

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 Phil Scott, Governor, ex officio

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Sharon Reich Paulsen	Vice President and General Counsel, and Senior Advisor to the President
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Gary L. Derr	Vice President for Executive Operations
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William Falls	Dean, College of Arts and Sciences
David A. Nestor	Dean of Students
Patricia A. Prelock	Dean, College of Nursing and Health Sciences
Mara R. Saule	Chief Information Officer and Dean, University Libraries and Learning Resources
Scott Thomas	Dean, College of Education and Social Services
Lisa Schnell	Interim Dean, Honors College
Cynthia L. Belliveau	Dean, Continuing and Distance Education



UNIVERSITY OF VERMONT & STATE AGRICULTURAL COLLEGE
(a component unit of the State of Vermont)

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Letter from the President

Members of the Board of Trustees,

I attach the Annual Financial Report for the Fiscal Year ended June 30, 2017. The state of the UVM's finances is sound.

These financial statements reflect an increase of \$34.6 million in the University's net position. A key contributor to the change in net position was the volatile condition of the financial markets. In 2017 the growth of the endowment was more than enough to offset the increase in depreciation and the post-retirement medical benefit liability, unlike 2016. It is important to note that, since the inception of the Foundation, new endowment gifts have been reflected in the financial records of the Foundation rather than the University. This somewhat limits the growth of the University's endowment, but all of the gifts to the Foundation flow to the benefit of UVM students and the University. As of June 30, 2017, the market value of the entire combined endowment (UVM and Foundation) was \$521.9 million. Our comprehensive campaign will ensure that the combined endowment will grow substantially over the next decade. This will provide even more funding for the support of scholarships, faculty, academic programs, and facilities.

As the University advances, I will continue to work with the UVM and Vermont communities to focus on affordability and financial access, quality enhancement, strategic alignment of priorities, and resource and revenue growth. This will ensure an even more financially healthy University, which will enable us to continue to improve the total student experience at UVM, and to enhance the impact of the University on the State of Vermont and beyond.

With every best wish,

E. Thomas Sullivan

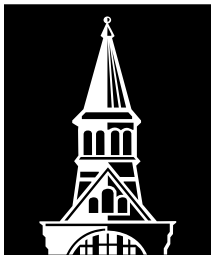
The University of Vermont

Management's Responsibility for the Financial Report

The accompanying financial statements of the University of Vermont and State Agricultural College for the year ended June 30, 2017 are official documents prepared in accordance with U.S. generally accepted accounting principles set forth for public colleges and universities by the Governmental Accounting Standards Board. The management of the University is responsible for the integrity and objectivity of these financial statements, which are accessible to all. The University's system of internal accounting controls is designed to ensure that the financial reports and the books of account properly reflect the transactions of the institution, in accordance with established policies and procedures as implemented by qualified personnel.

The University Trustees selected the certified public accounting firm of KPMG, LLP to conduct the annual financial audit for fiscal year 2017.

Periodically throughout the year, the Trustee Audit Committee meets with the Audit Services Office and the Compliance Office staff and the external independent audit firm to review the audit plan and later the report. The Vermont State Auditor is invited to attend those meetings to offer comments and opinions. Both KPMG and the Audit Services Office and Compliance Office staff have full access to the University Trustees and the State Auditor throughout the year.



Richard H. Cate
Vice President for Finance
And University Treasurer

Claire L. Burlingham
University Controller



KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

Independent Auditors' Report

The Honorable Douglas Hoffer,
Auditor of Accounts, State of Vermont
and
The Board of Trustees of the University of Vermont and State Agricultural College:

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units, of the University of Vermont and State Agricultural College (collectively, the University) a component unit of the State of Vermont, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the University Medical Education Associates, Inc, a discretely presented component unit of the University. Those statements were audited by other auditors whose report has been furnished to us, and our opinion insofar as it relates to the amounts included for the discretely presented component unit is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units, of the University as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that Management's Discussion and Analysis and the Schedules of Employer Contributions, Funding Progress and Net OPEB Obligation on pages 6-15 and 38 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

2016 Financial Statements

The accompanying financial statements of the University of Vermont and State Agricultural College as of and for the year ended June 30, 2016 were audited by other auditors whose report thereon, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2017 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

Colchester, Vermont
November 6, 2017

VS 100-10-000001

The University of Vermont

Management's Discussion and Analysis (Unaudited)

June 30, 2017 and 2016

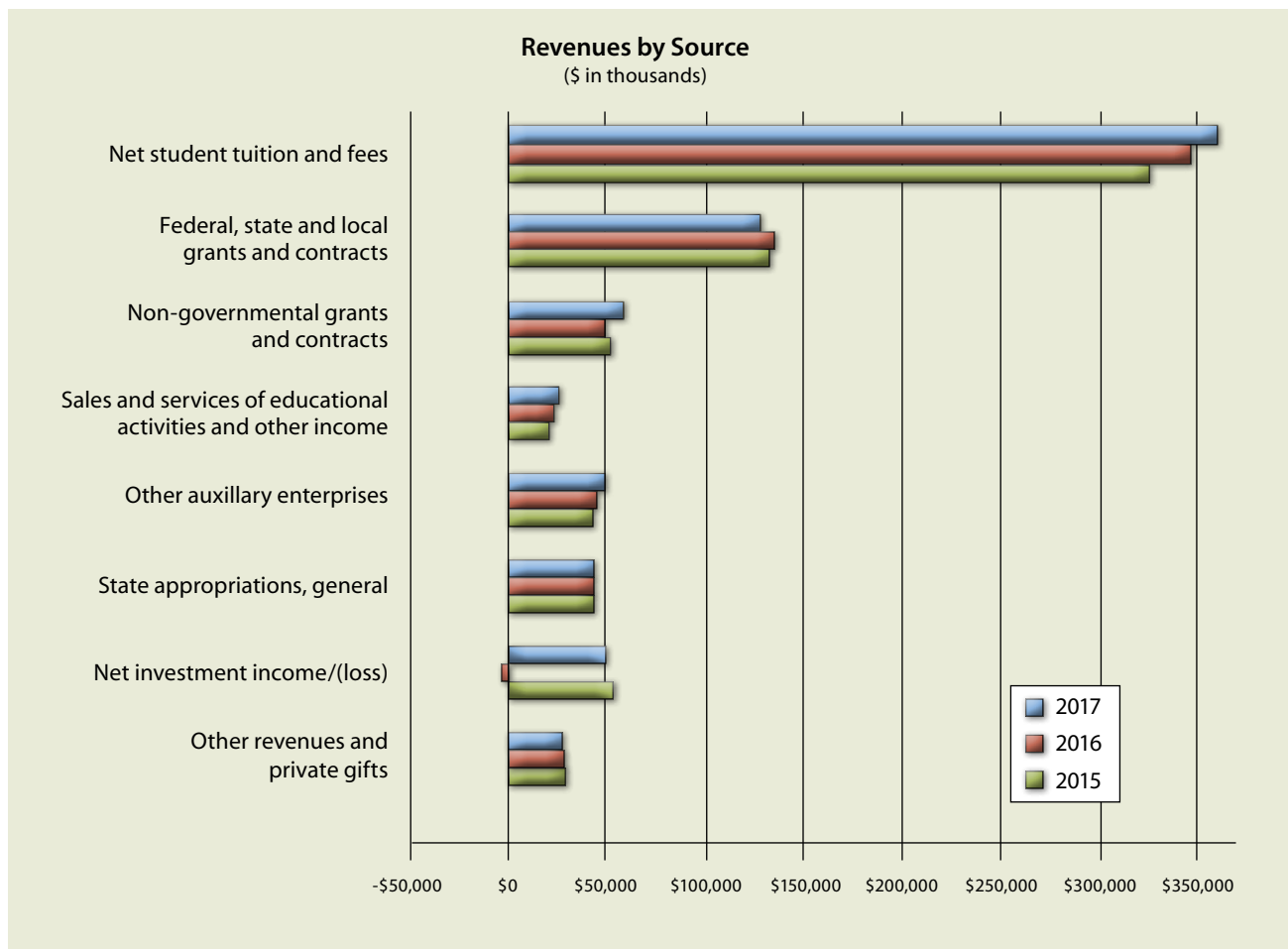
Introduction

The Management's Discussion and Analysis (MD&A) provides a broad overview of the University of Vermont's financial condition as of June 30, 2017 and 2016, the results of its operations for the years then ended, significant changes from the previous years, and outlook for the future where appropriate and relevant. Management has prepared the financial statements and related footnote disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related notes.

The University of Vermont ("the University") is a public, non-profit, comprehensive research institution of higher education established in 1791 as the fifth college in New England. The University consists of seven undergraduate schools and colleges, including the Colleges of Agriculture and Life Sciences, Arts and Sciences, Education and Social Services, Engineering and Mathematical Sciences, Nursing and Health Sciences, the Grossman School of Business, and the Rubenstein School of Environment and Natural Resources. The University also includes an Honors College, the Robert Larner, M.D. College of Medicine, the Division of Continuing and Distance Education, Extension and the Graduate College. The University is the only

comprehensive research university in Vermont. The University has 10,519 undergraduate students and 2,001 graduate and medical students. It is located in Burlington, Vermont with satellite instructional and research sites throughout Vermont. It is a component unit of the State of Vermont as it receives an annual appropriation from the State. For financial reporting purposes, the University's reporting entity consists of all sectors of the University and also includes discretely presented financial information for University Medical Education Associates, Inc. (UMEA) and the University of Vermont and State Agricultural College Foundation, Inc. (UVMF). UMEA is a legally separate tax-exempt component unit of the University whose purpose is to support the operations, activities and objectives of the Robert Larner, M.D. College of Medicine of the University. UVMF is a legally separate tax-exempt component unit of the University whose purpose is to secure and manage private gifts for the sole benefit of the University. The MD&A discusses the University's financial statements only and not those of its component units.

The focus of the MD&A is on the University's financial information contained in the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows.



Financial Highlights and Economic Outlook

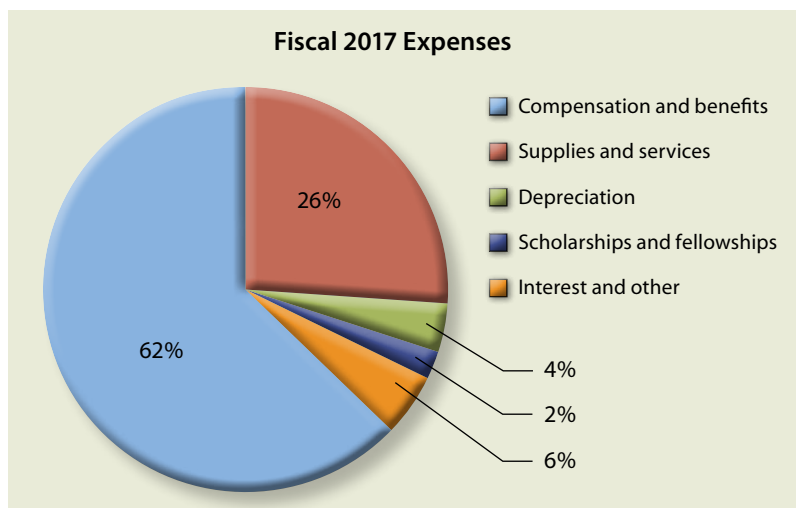
The President's strategic action plan titled "Enhancing Quality and Affordability" outlines four major initiatives which are the cornerstone for all University decisions; 1) Access to success: promoting affordability, financial access and academic support, 2) Promoting a culture of advancing academic excellence and cultivating talent, 3) Identifying necessary investments to ensure a bright future, 4) Instilling an institutional commitment to efficiency and effectiveness that optimizes the use of facilities, technology, assets, and shared services. Much has been done to implement this vision and the University anticipates continued discussion and implementation of this strategic action plan during fiscal year 2018.

The University's net position increased by \$34.6 million in fiscal 2017, compared to a decrease of \$9.2 million in fiscal 2016. A key contributor to the change in net position was the performance in the financial markets; the net gain in the investment portfolio in fiscal 2017 was \$51.6 million as compared to a net loss of \$6.9 million in fiscal 2016. The fiscal 2016 loss was a significant drop from fiscal 2015, however, by \$11.5 million or 246.6%.

Total operating revenues increased in fiscal 2017 by \$24.3 million, or 4.1%. This included an increase in net student tuition and fees of \$16.2 million, or 4.7%. Other critical revenues include state appropriations and state capital appropriations. State appropriations decreased slightly to \$42.9 million in fiscal 2017 from \$43.0 million in fiscal 2016 while state capital appropriations increased to \$1.9 million in fiscal 2017 compared to \$1.4 million in fiscal 2016.

The University experienced an increase in operating costs of \$27.3 million, or 4.3%, in fiscal 2017. Compensation and benefits represents the most significant operating cost, comprising 65.4% and 66.2% of operating costs in 2017 and 2016, respectively. Compensation and benefit expenses increased by \$12.7 million. Supplies and service expenses also increased by \$9.9 million. Compensation and benefit expenses primarily increased due to salary and wage increases in 2017 of 4.0% for faculty and between 1.0-1.5% for staff. Other significant non-operating expenses include interest on indebtedness which was \$16.7 million in 2017 compared to \$17.2 million in 2016 and transfers to other governmental entities and the UVM Foundation which, combined, were \$28.4 million in 2017 and \$22.5 million in 2016.

The chart to the right displays operating, interest, and other expenses for fiscal 2017:



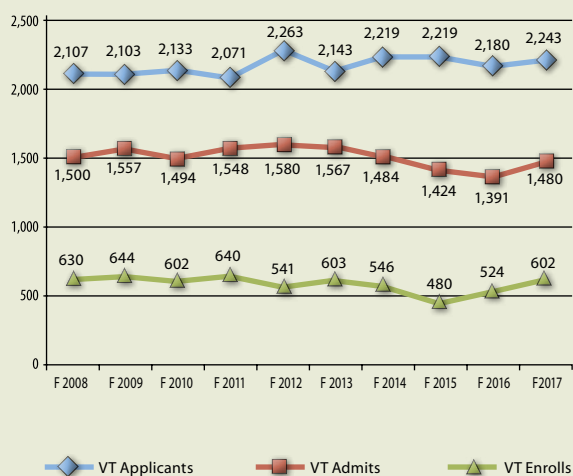
During fiscal year 2017, construction continued on the Sciences, Technology, Engineering and Mathematics (STEM) complex which will provide innovative research and classroom spaces for those disciplines, as well as the First Year Student Housing and Dining Hall to replace Chittenden, Buckham, and Wills Halls, as well as the expansion to the Central Heating Plant.

In the fall of fiscal 2018, the University enrolled 10,519 students in more than 100 undergraduate majors, 1,542 students in graduate and post-baccalaureate programs, and 459 students at the College of Medicine. The University attracts undergraduates from over 40 states and many foreign countries. The University has grown its international student population by 6% over the last year. The University is primarily a regional institution however, drawing 89% of the undergraduates enrolled in the

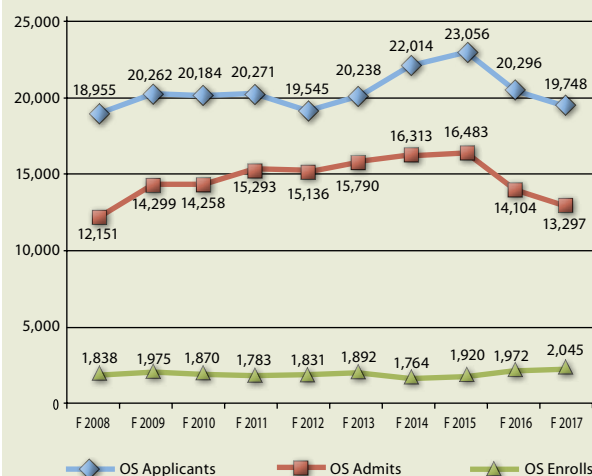
fall of fiscal year 2018 from New England and the Middle Atlantic States, including 23% of its undergraduate students from Vermont. Graduate and Certificate student enrollment from Vermont represented 47%.

The following tables present applications, admissions, and enrollments for in-state and out-of-state students. Final numbers for the fall of fiscal year 2018 show that total applications have increased 4% since 2008, with in-state applications increasing 6% and out-of-state applications increasing 4%. Total admissions have increased for that period by 8%, with in-state admissions decreasing 1% and out-of-state admissions increasing 9%. Since 2008, total first-time, first year enrollments have increased 7%, with in-state enrollments decreasing by 4% and out-of-state enrollments increasing by 11%.

**Trends in Vermont Applications, Admits, and Enrollments
Fall 2008 to Fall 2017**



**Trends in Out-of-State Applications, Admits, and Enrollments
Fall 2008 to Fall 2017**



The University and its Board of Trustees continues to contain increases in tuition and fees with the average annual increases for in-state and out-of-state held to 3.8% and 3.9%, respectively, since 2009. The table to the right presents tuition and fees, as well as room and board for that period.

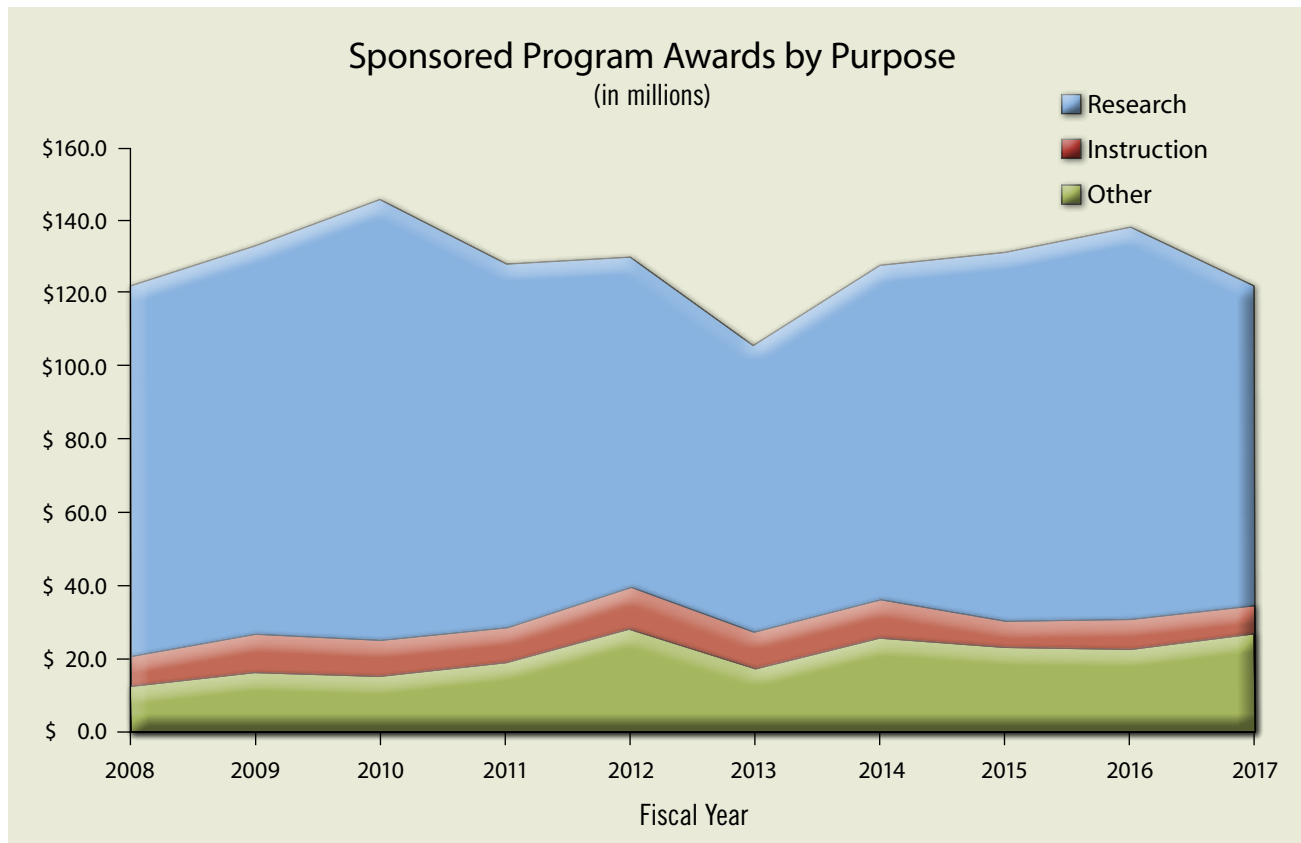
The State of Vermont ("the State") general appropriations represented 5.8% of the University's total revenues for fiscal year 2017. The University received a State capital appropriation of \$1.9 million in fiscal year 2017 and \$1.4 million in fiscal year 2016.

Grant and contract revenues of \$173.2 million represented 23.5% of total revenues for fiscal 2017 which included facility and administrative cost recoveries of \$25.6 million and additional commitment funds from University of Vermont Medical Center, Inc. of \$15.8 million. During fiscal 2017, the University was awarded over \$123.2 million in sponsored funds, 72.1% of which were for research activities. Approximately 63.8% of sponsored funds

awarded during fiscal 2017 were from federal sources. The University's leading areas of externally sponsored programs are the biomedical sciences, agriculture, the environment, and education.

The following chart presents the activity of sponsored programs over the past decade:

In-State and Out-of-State Tuition & Fees									
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Average Annual % Increase
Student Tuition & Fees									
In-State Tuition & Fees	\$13,554	\$14,044	\$14,784	\$15,284	\$15,718	\$16,226	\$16,768	\$17,300	3.80%
Out-of-State Tuition & Fees	\$31,410	\$32,630	\$34,424	\$35,612	\$36,646	\$37,874	\$39,160	\$40,364	3.92%
Room (Double)									
Board (Average Meal Plan)	\$5,964	\$6,196	\$6,426	\$6,650	\$6,844	\$7,116	\$7,376	\$7,634	3.60%
	\$3,032	\$3,156	\$3,282	\$3,414	\$3,558	\$3,664	\$3,774	\$3,944	4.47%
Total, In-State Cost									
Increase Over Previous Year	5.48%	3.84%	4.59%	3.50%	3.05%	3.39%	3.38%	3.44%	3.83%
Total, Out-of-State Cost									
Increase Over Previous Year	5.73%	3.90%	5.12%	3.49%	3.00%	3.41%	3.40%	3.24%	3.91%



The University has an affiliation with the University of Vermont Medical Center, Inc., University of Vermont Medical Group, Inc., and the University of Vermont Health Network, Inc. through an updated Affiliation Agreement signed in June, 2014. The Agreement is for a period of five (5) years with provisions for an automatic renewal in the absence of a party's written notice. The provisions of that contract are reflected in the financial statements. The Agreement is to guide and govern the parties in the achievement of their common goals, including, but not limited to, providing high-quality clinical education for undergraduate and graduate students enrolled in UVM medical and health care related academic programs and health care professionals enrolled in continuing education programs, conducting high-quality research leading to advances in health care and in the bio-medical and life sciences to improve the quality of life of the citizens of Vermont and the broader society.

Overview of the Financial Statements

The financial statements of the University of Vermont and State Agricultural College (the "University") have been prepared in accordance with U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation consists of comparable Statements of Net Position, Statements of Revenues, Expenses, and Changes in Net Position, Statements of Cash Flows and accompanying notes for the June 30, 2017 and 2016 fiscal years. These statements provide information on the financial position of the University and the financial activity and results of its operations during the years presented. The financial statements focus on the University as a whole, rather than upon individual funds or activities.

	<i>(In thousands)</i>		
	2017	2016	2015
Assets			
Current assets	\$ 327,154	\$ 299,791	\$ 257,236
Non-current assets	1,193,419	1,149,669	1,006,887
Total assets	1,520,573	1,449,460	1,264,123
Deferred outflows of resources			
Loss on refunding of debt	5,936	3,524	3,676
Total deferred outflows of resources	5,936	3,524	3,676
Liabilities			
Current liabilities	158,452	139,270	108,675
Non-current liabilities	813,086	786,483	631,667
Total liabilities	971,538	925,753	740,342
Deferred inflows of resources			
Service concession arrangement	2,104	9,012	-
Total deferred inflows of resources	2,104	9,012	-
Net position			
Net investment in capital assets	95,797	80,234	73,660
Restricted:			
Non-expendable	115,035	111,533	109,056
Expendable	329,870	299,276	321,975
Unrestricted	12,165	27,176	22,766
Total net position	\$ 552,867	\$ 518,219	\$ 527,457

University Medical Associates, Inc. (UMEA) and University of Vermont Foundation, Inc. (UVMF) are legally separate tax-exempt component units of the University of Vermont and issue separate audited financial statements. UMEA and UVMF are presented as separate columns on the University's Statements of Net Position and Statements of Revenues, Expenses and Changes in Net Position.

Statements of Net Position

Net position, or the sum of total assets, plus deferred outflows of resources, less total liabilities, less deferred inflows of resources is considered an indicator of the current financial condition of the University. The Statements of Net Position presents all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the University as of June 30. Assets and liabilities are classified as current or non-current. Current assets are classified as such if they are available to satisfy current liabilities, which are generally defined as being due within one year of the date of the Statements of Net Position. Condensed information for net position at June 30, 2017, with comparative information for 2016 and 2015 are contained on the page 10 chart.

Net position totaled \$552.9 million, \$518.2 million, and \$527.5 million at June 30, 2017, 2016, and 2015, respectively, increasing by \$34.7 million in 2017 and decreasing by \$9.3 million in 2016. Both 2016 and 2015 were significantly impacted by the investment market.

Current assets of \$327.2 million, \$299.8 million, and \$257.2 million at June 30, 2017, 2016, and 2015, respectively, consist primarily of cash and cash equivalents, and operating investments, which totaled \$273.3 million at June 30, 2017, \$239.7 million at June 30, 2016, and \$193.2 million at June 30, 2015. Cash and cash equivalents and operating investments represents approximately 5.2, 4.7, and 4.9 months of total operating expenses, excluding depreciation, for 2017, 2016, and 2015, respectively. The net increase to current assets in 2017 of \$27.4 million was driven by a \$33.6 million increase in cash, cash equivalents and operating investments offset by a \$4.9 million decrease in accounts, loans, notes and pledges receivable and a \$1.3 million decrease in inventories, prepaid expenses and deferred charges. The net increase to current assets in 2016 of \$42.6 million was driven by a \$46.6 million increase in cash, cash equivalents and operating investments, a \$0.6 million increase in inventories, prepaid expenses and deferred charges offset by a \$4.6 million decrease in accounts, loans, notes and pledges receivable.

Non-current assets of \$1.2 billion, \$1.1 billion, and \$1.0 billion at June 30, 2017, 2016, and 2015, respectively, consist primarily of the following:

- *Capital assets, net of accumulated depreciation*, totaled \$641.9 million, \$574.8 million and \$519.2 million at June 30, 2017, 2016 and 2015, respectively, representing an increase of \$67.1 million, or 11.7%, in 2017 and an increase of \$55.6 million, or 10.7%, in 2016. Gross capital additions totaled \$101.7 million in 2017 and \$84.5 million in 2016. Capital additions in 2017 included land improvements of \$1.5 million, renovations to residence and dining halls, research laboratories, and other buildings of \$4.6 million, building components and equipment and building interiors of \$3.4 million, fixed equipment of \$0.9 million, moveable equipment of \$1.1 million, software systems of \$0.5 million and construction in progress of \$89.8 million. These additions in 2017

were offset by disposals of \$9.2 million and an increase to accumulated depreciation of \$25.4 million. Capital additions in 2016 included land acquisitions and land improvements of \$0.9 million, renovations to residence and dining halls, research laboratories, and other buildings of \$9.8 million, building components and equipment and building interiors of \$0.1 million, fixed equipment of \$1.0 million, moveable equipment of \$1.9 million, and construction in progress of \$70.7 million. These additions in 2016 were offset by disposals of \$7.5 million and an increase to accumulated depreciation of \$21.4 million.

- *Endowment cash, cash equivalents and investments* totaling \$453.3 million, \$408.9 million and \$421.6 million at June 30, 2017, 2016, and 2015, respectively. In fiscal 2017, there was an increase of \$44.4 million, or 10.9%, and a decrease of \$12.7 million, or 3.0% in 2016. The University's long-term investment pool consists of permanent endowments, term endowments, and funds functioning as endowments, commonly referred to as quasi-endowments.

Permanent endowments are those funds received from donors with the stipulation that the principal be invested in perpetuity to produce income to be expended for the purposes specified by the donor. Term endowments are those funds received from donors that function as endowments for a period of time or until a specific event occurs, such as reaching a certain balance. Funds functioning as endowments consist of restricted gifts and unrestricted funds that have been designated by the University for long-term investment purposes. These funds are not subject to donor restrictions requiring the University to preserve the principal in perpetuity. Programs supported by the endowment include scholarships, fellowships, professorships, research efforts and other programs and activities related to the University's mission. Investments are reported in three categories in the Statements of Net Position. Investments reported as non-current assets include endowment, annuity, and life income funds. Investments for capital activities reported as current assets are replacement reserves designated for capital renovations. All other investments are reported as operating investments.

The University's primary long-term investment goal is to attain a real total return that exceeds the amount being distributed for spending and administration, currently set at 4.75% of the previous 13 quarters' average market value. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark, measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies. The spending distributions from the total endowment were \$20.3 million, \$18.6 million, and \$17.3 million in fiscal years ended June 30, 2017, 2016, and 2015, respectively. These distributions were 4.6%, 4.3%, and 4.0% of the beginning market value of the endowment for fiscal years 2017, 2016, and 2015, respectively.

- The decrease to *Deposits with Trustees* of \$72.5 million in 2017 was primarily due to the use of proceeds from issuance of 2015 general obligation bond held by a third party trustee for the STEM complex and First Year Student Housing projects. The increase to this asset of \$91.0 million in 2016 was primarily due to unused proceeds from issuance of 2015 general obligation bond held by a third party trustee.

Deferred outflows of resources were \$5.9 million and \$3.5 million at June 30, 2017 and 2016, respectively. In fiscal 2017, deferred outflows represent the deferred loss on refunding of the 1998, 2002, 2005 and 2007 general obligation bonds. The loss for the 1998 and 2002 general obligation bonds are amortized at a rate of \$0.2 million each year until fiscal year 2032. The loss on the refunding of the 2005 general obligation bond and the partial refunding of the 2007 general obligation bond is amortized at a combined rate of \$0.2 million until fiscal year 2036.

Current liabilities increased \$19.2 million in 2017 and \$30.6 million in 2016. In fiscal 2017, accounts payable and accrued liabilities increased by \$2.2 million. This increase was the result of accrued contract retainage costs and pollution remediation activities on construction projects in progress. In both 2017 and 2016, current liabilities increased due to the University accepting UVMF funds which were then invested in the University's pooled endowment. These funds generate income which is distributed to the UVMF. The funds held in the University's pooled endowment represent a liability to the University as they are UVMF assets and will be returned to the UVMF in the future. At June 30, 2017 the amount of UVMF assets held in the University's pooled endowment was \$55.4 million. At June 30, 2016 the amount of UVMF assets held in the University's pooled endowment was \$39.1 million.

Non-current liabilities increased \$26.6 million in 2017 compared to \$154.8 million in 2016. The increase in 2017 is mostly due to the result of \$30.2 million in additional liability for postemployment benefits as well as \$4.9 million of additional accrued liabilities under the Service Concession Arrangement with Sodexo Management offset by a decrease in the non-current portion of bonds and leases payable of \$8.1 million. The increase in 2016 is mostly due to the result of \$120.7 million in the non-current portion of bonds and notes payable as the result of issuance of general obligation bonds, as well as the recognition of \$32.7 million in additional liability for postemployment benefits.

Deferred inflows of resources totaled \$2.1 million in fiscal year 2017 and \$9.0 million in fiscal year 2016. These inflows were due to an agreement that took effect July 1, 2015, with Sodexo Management, Inc., to carry out the Food Service Program. The inflow is the net impact of future guaranteed payments due to be received by the University offset by a liability carried for capital improvement payments to be amortized for the next 8 years. The decrease of \$6.9 million in 2017 was the result of an additional capital improvement payment.

Net investment in capital assets of \$95.8 million, \$80.2 million, and \$73.7 million, at June 30, 2017, 2016, and 2015, respectively, represent the University's capital assets of land, buildings and equipment net of accumulated depreciation and net of outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. The increase of \$15.6 million in 2017 was primarily the result of the net effect of additions and disposals to capital assets of \$92.6 million, the increase in bonds payable related to capitalized assets of \$51.6 million, and an increase of accumulated depreciation of \$25.4 million. The increase of \$6.5 million in 2016 was primarily the result of the net effect of additions and disposals to capital assets of \$77.0 million, the increase in bonds payable related to capitalized assets of \$49.0 million, and an increase of accumulated depreciation of \$21.4 million.

Restricted non-expendable net position totaling \$115.0 million, \$111.5 million, and \$109.1 million at June 30, 2017, 2016, and 2015, respectively, consist entirely of the University's permanent endowment funds. The corpus of restricted nonexpendable resources is only available for investment purposes. The increase of \$3.5 million, or 3.1%, in 2017, and \$2.5 million, or 2.3%, in 2016, resulted from new gifts.

Restricted expendable net position is subject to externally imposed restrictions governing their use. Restricted expendable net position totaled \$329.9 million, \$299.3 million, and \$322.0 million, as of June 30,

	<i>(In thousands)</i>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Operating revenues	\$ 613,600	\$ 589,346	\$ 564,405
Operating expenses	(661,202)	(633,941)	(611,409)
Operating loss	(47,602)	(44,595)	(47,004)
Net non-operating revenues	78,396	32,131	32,794
Revenue (loss) before capital and endowment additions	30,794	(12,464)	(14,210)
State capital appropriations	1,900	1,400	1,400
Capital gifts and grants	444	180	162
Gifts for endowment purposes	1,510	1,646	352
Total capital and endowment additions	3,854	3,226	1,914
Increase (decrease) in net position	34,648	(9,238)	(12,296)
Net position, beginning of year	518,219	527,457	539,753
Net position, end of year	\$ 552,867	\$ 518,219	\$ 527,457

2017, 2016, and 2015, respectively. The increase of \$30.6 million in 2017 and the decrease of \$22.7 million in 2016 were primarily due to changes in net investment income. In 2017 there was a net investment gain of \$44.5 million compared to a loss of \$10.4 million in 2016.

Unrestricted net position is not subject to externally imposed stipulations. However, substantially all of the University's unrestricted net position has been designated for various academic and research programs and initiatives, as well as capital projects. Unrestricted net position totaled \$12.2 million, \$27.2 million, and \$22.8 million for June 30, 2017, 2016, and 2015, respectively. The decrease of \$15.0 million in 2017 was primarily due to increases in net tuition and fees of \$16.2 million, other auxiliary enterprise revenue of \$5.2 million and net investment income of \$7.3 million offset by an increase in operating expenses of \$29.6 million including increases of \$10.1 million in compensation and benefits, an increase of \$10.2 million in supplies and services and an increase of \$9.3 million in scholarships and fellowships. The increase of \$4.4 million in 2016 was primarily due to increases in net tuition and fees of \$15.7 million, other auxiliary enterprise revenue of \$3.3 million and student loan interest & other operating revenues of \$1.3 million offset by an increase in operating expenses of \$20.5 million including increases of \$20.6 million in compensation and benefits and \$5.2 million in scholarships and fellowships with a decrease of \$5.3 million in supplies and services.

Statements of Revenues, Expenses and Changes in Net Position

The components of the change in net position are presented in the Statements of Revenues, Expenses and Changes in Net Position. This statement displays the revenues earned by the University, the expenses incurred by the University and the resulting increase or decrease in net position. Revenues and expenses are categorized as either operating or non-operating, and net operating income or loss is displayed. Operating revenues generally are those earned through providing services or goods to the University's customers. Operating expenses are incurred in providing those services and goods. Significant recurring sources of the University's revenues, including state appropriations, gifts, and investment income or loss are considered non-operating.

Condensed information for the year ended June 30, 2017, with comparative totals for the years ended June 30, 2016 and June 30, 2015 is contained on the chart on page 12.

Net position increased by \$34.6 million in 2017 and decreased by \$9.2 million in 2016. Contributors to the increase in 2017 include an increase in net investment income of \$58.5 million, an increase in net tuition and fee revenue of \$16.2 million, offset by an increase in operating expenses of \$27.3 million. Contributors to the decrease in 2016 include a decrease in net investment income of \$11.5 million, an increase in operating expenses of \$22.5 million offset by an increase in net tuition and fee revenue of \$15.7 million, auxiliary enterprise revenue of \$3.3 million and Federal, state, and private grants and contracts of \$3.0 million.

Significant operating revenues include the following:

- *Student Tuition and Residential Life Fees, net of scholarship allowance*, are the largest component of operating revenues and the primary source of funding for the University's academic programs. Net student fees

increased by \$16.2 million in 2017, comprised of an increase to tuition and fees of \$23.1 million, or 6.0%, an increase to residential life revenues of \$1.2 million, or 1.9%, and by an increase in scholarship allowances of \$8.1 million, or 8.2%. Net student fees increased by \$15.7 million in 2016, comprised of an increase to tuition and fees of \$20.8 million, or 5.7%, an increase to residential life revenues of \$0.6 million, or 1.0%, and by an increase in scholarship allowances of \$5.7 million, or 6.1%. Scholarship and fellowship awards applied to student accounts are presented as a reduction of student tuition and fee and residential life revenues, while payments directly made to students are presented as scholarship and fellowship expenses. Total scholarships and fellowships of \$122.7 million, \$113.5 million, and \$108.3 million, were awarded to students in 2017, 2016, and 2015, respectively. This represents a total increase of \$9.2 million, or 8.1%, for 2017 as compared to a \$5.2 million increase, or 4.8%, for 2016.

- *Revenues for sponsored programs* of \$173.2 million in 2017, \$173.7 million in 2016, and \$170.6 million in 2015, include federal appropriations, grants and contracts, as well as state and non-governmental grants and contracts that normally provide for the recovery of direct and indirect costs or expenses. The minimal change in fiscal 2017 is due to steady funding. The increase in fiscal 2016 is due to an increase of University of Vermont Medical Center Commitment and Dean's Tax funds, as well as Area Health Education Center matching funds, offset slightly by decreased federal, state and private grants and contracts. Revenues for sponsored programs are generally recognized when expenses are incurred or when significant milestones have been met under the terms of the award. The revenues for sponsored programs include recovery of indirect costs, referred to as facilities and administrative costs, of \$25.6 million, \$25.5 million, and \$24.9 million, in 2017, 2016, and 2015, respectively.
- *Auxiliary enterprise and educational activities revenues* totaled \$58.2 million, \$52.1 million, and \$48.0 million, in 2017, 2016, and 2015, respectively. Auxiliary enterprises include business type enterprises such as the bookstore, printing, mail services and conferences and events that provide support to the University's primary missions of education, research and public service. The \$6.1 million increase in 2017 and the \$4.1 million increase in 2016 is primarily due to commissions and payments under the dining contract.
- *Student loan interest and other operating revenues* were \$21.5 million, \$19.1 million, and \$17.1 million in 2017, 2016, and 2015, respectively.

Significant components of operating expenses include the following:

- *Compensation and benefits* of \$432.5 million, \$419.8 million, and \$398.4 million in 2017, 2016, and 2015, respectively, comprise the most significant portion of total expenses. Compensation and benefits increased by \$12.7 million, or 3.0% in 2017 and by \$21.4 million, or 5.4% in 2016. The fiscal 2017 change reflected budgeted increases of 4.0% for faculty and between 1.00-1.50% for staff. There was also an increase to the Medical Group benefit rate. The fiscal 2016 change reflected budgeted increases of 2.75% for faculty and between 1.60-2.50% for staff. There was also an increase to the regular benefit rate and a new student employee benefit rate. In addition, health plan benefit costs increased by \$2.3 million, or 4.5%, in 2017 and by \$1.2 million, or 2.3%, in 2016.

- *Supplies and services expenses* increased by \$9.9 million, or 5.8% in 2017, and increased by \$1.7, or 1.0%, in 2016. This classification encompasses the many and varied non-compensation expenses that are required for the operation of the University, including utilities, professional services, non-capitalized equipment, and minor renovations.
- *Depreciation expense* increased by \$3.5 million, or 13.3%, in 2017 and decreased slightly by \$0.2 million, or 0.7%, in 2016.
- *Scholarships and fellowships* of \$17.2 million in 2017, \$16.0 million in 2016, and \$16.4 million in 2015 are comprised of direct payments to students. As noted earlier, in addition to the amounts reflected in scholarships and fellowships expense, financial aid is applied to tuition and residential life fees and amounts applied to each are reflected in the financial statements as a reduction of those revenues.

Significant components of non-operating revenues and expenses include the following:

- *State appropriations*, which represent funding provided by the State of Vermont, were \$42.9 million in 2017 and \$43.0 million in both 2016 and 2015, respectively, decreasing by 0.3% in 2017 and remaining steady in 2016.
- *Federal Pell grants*, which represents funds received from the federal government to help low-income undergraduate students were \$6.9 million, \$7.2 million, and \$8.0 million in 2017, 2016, and 2015, respectively.
- *Intergovernmental Transfers* totaled \$13.7 million, \$13.5 million, and \$13.1 million in 2017, 2016 and 2015, respectively. This represents contributions to the State of Vermont to support the Graduate Medical Education program.
- *Private gifts and Transfers to UVM from Component Units* totaled \$17.8 million, \$19.1 million, and \$20.3 million, in 2017, 2016, and 2015, respectively.
- *Gain (loss) on disposal of capital assets* totaled \$4.8 million and \$9.7 million in 2017 and 2016 respectively. In fiscal 2017, the University sold apartment buildings and related fixed assets resulting in the gain. In fiscal 2016, the University sold off a parcel of land which resulted in a gain of \$9.3 million.

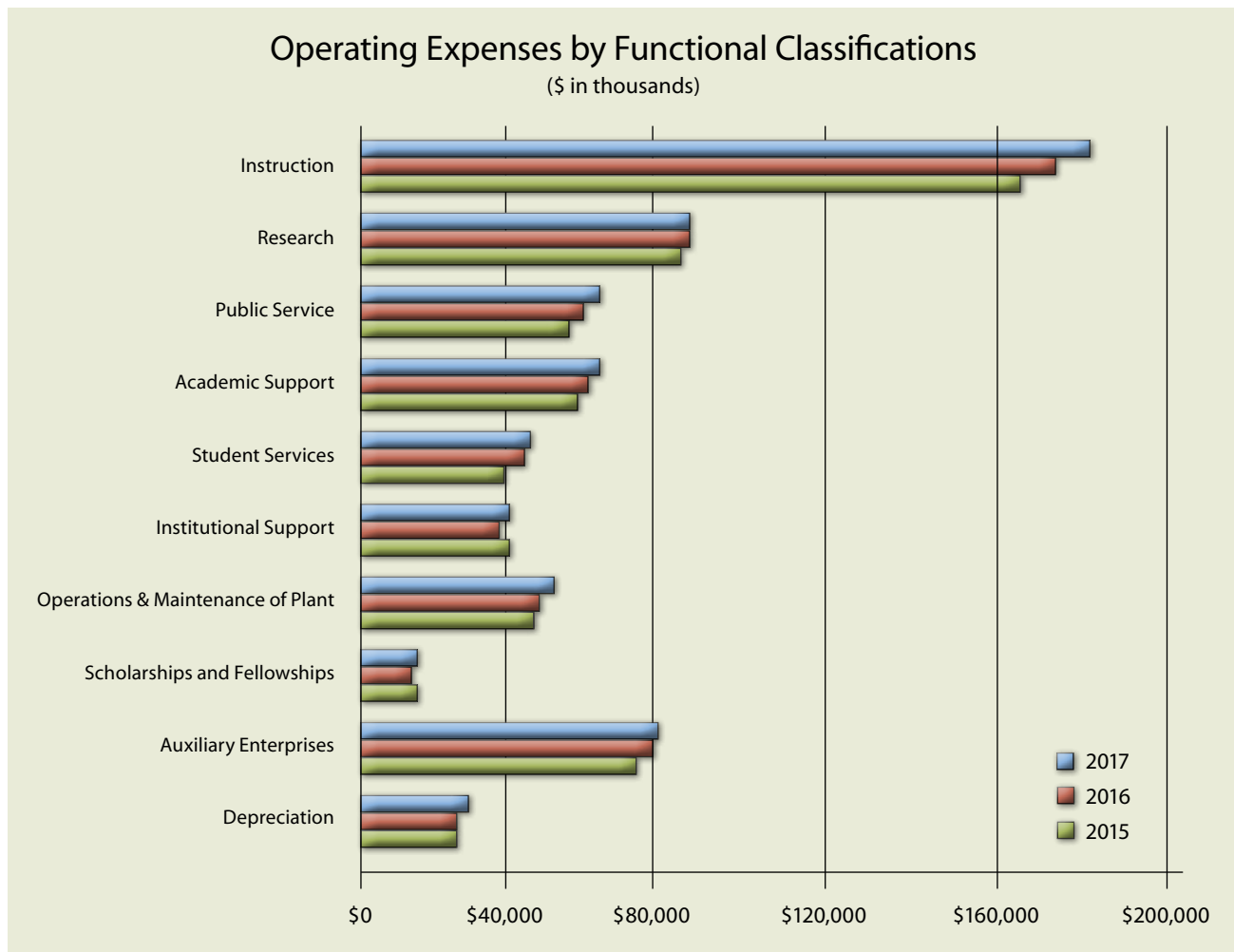
- *Transfers to Component Units from UVM* totaled \$14.7 million and \$9.0 million in 2017 and 2016, respectively. These transfers were to the UVM Foundation, Inc. from the University to assist the Foundation in its operations.
- *Net investment income/(loss)* was \$51.6 million, \$(6.9) million, and \$4.7 million in 2017, 2016, and 2015, respectively. Net investment income includes realized investment income and the change in the unrealized appreciation or depreciation of investments. Net investment income in fiscal 2017 and 2016 were affected greatly by volatility in the financial markets. The change in unrealized appreciation/(depreciation) included in net investment income was \$30.9 million in 2017, \$(19.8) million in 2016, and \$(20.4) million in 2015. Realized gains and other income included in net investment income totaled \$20.7 million, \$12.9 million, and \$25.1 million in 2017, 2016, and 2015, respectively.
- *Interest on indebtedness* totaled \$16.7 million in 2017, \$17.2 million in 2016, and \$20.5 million in 2015. Interest on indebtedness represents interest on notes and bonds net of capitalized interest.

Other financial resources presented after *Revenue (Loss) before capital and endowment additions* include the following:

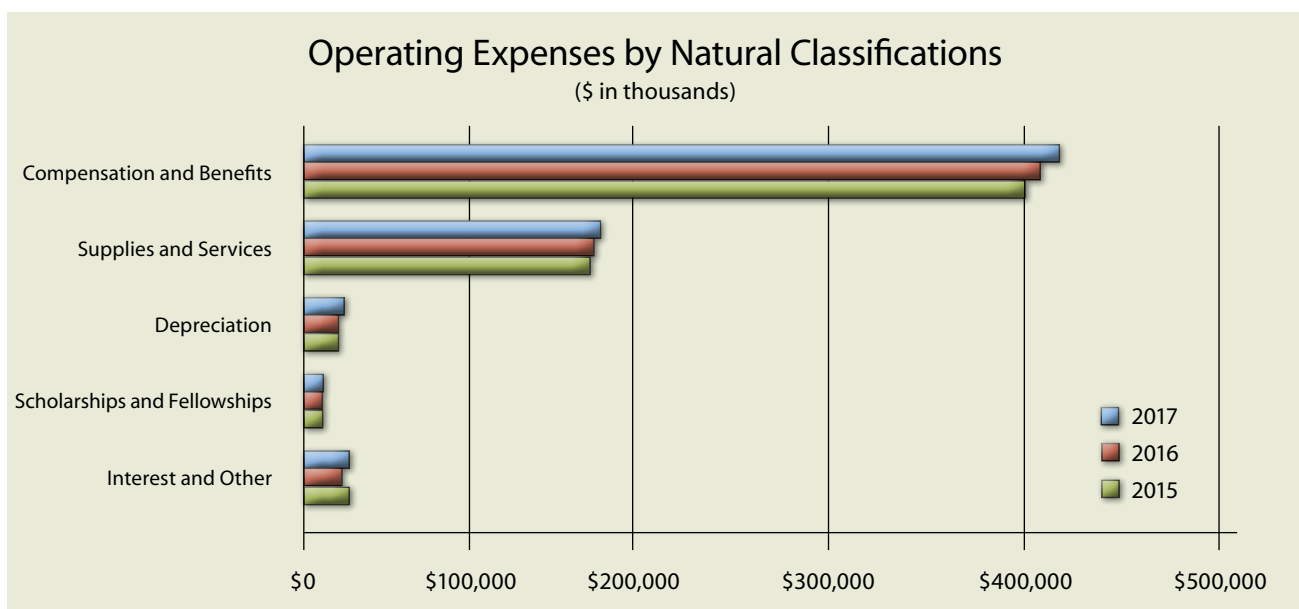
- *State capital appropriations* were \$1.9 million, \$1.4 million, and \$1.4 million in 2017, 2016 and 2015, respectively.
- *Capital and endowment gifts and grants* were \$2.0 million, \$1.8 million, and \$0.5 million, in 2017, 2016, and 2015, respectively.

Expenses are presented in the financial statements by natural classification, according to the type of expense, such as compensation and benefits. In addition, expenses may be aggregated by the functions that they support. Total expenses increased by \$27.3 million, or 4.3%, in 2017 and \$22.5 million, or 3.7%, in 2016. With the exception of scholarships and fellowships, depreciation, and interest expense, the changes in each of the functional categories reflect the changes in compensation and benefits and supplies and services.

The following chart presents total expenses by function for 2017, 2016, and 2015:



The following chart presents total expenses by natural classification for 2017, 2016, and 2015:



Statements of Net Position

as of June 30, 2017 and 2016

(dollars in thousands)

	2017	2016	UMEA 2017	UMEA 2016	UVMF 2017	UVMF 2016
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 151,514	\$ 117,506	\$ 572	\$ 414	\$ 27,285	\$ 12,368
Operating investments	121,826	122,237	60,110	50,053	22,605	28,525
Accounts, loans, notes and pledges receivable, net	42,521	47,448	583	507	8,062	2,156
Inventories and prepaid expenses	11,293	12,600	8	10	321	356
Total current assets	327,154	299,791	61,273	50,984	58,273	43,405
Non-current assets:						
Endowment cash, cash equivalents and investments	453,323	408,936	-	-	83,129	66,590
Student loans, notes, and pledges receivable, net	33,132	34,125	-	-	8,003	2,326
Investments for capital activities	35,128	29,218	-	-	-	-
Deposits with trustees	29,674	102,187	-	-	1,221	1,138
Prepaid expenses and other assets	222	405	-	-	-	-
Capital assets, net	641,940	574,798	-	-	8,950	6,113
Total non-current assets	1,193,419	1,149,669	-	-	101,303	76,167
Total Assets	1,520,573	1,449,460	61,273	50,984	159,576	119,572
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of debt	5,936	3,524	-	-	-	-
Total Deferred Outflows of Resources	5,936	3,524	-	-	-	-
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	73,360	71,124	230	422	8,760	9,843
Unearned revenue, deposits, and funds held for others	74,314	58,057	41,978	32,973	104	1,617
Bonds and leases payable	10,778	10,089	-	-	-	-
Total current liabilities	158,452	139,270	42,208	33,395	8,864	11,460
Non-current liabilities:						
Accrued liabilities	23,893	19,401	-	-	-	-
Postemployment benefits	232,590	202,356	-	-	-	-
Bonds and leases payable	556,603	564,726	-	-	5,658	3,000
Total non-current liabilities	813,086	786,483	-	-	5,658	3,000
Total Liabilities	971,538	925,753	42,208	33,395	14,522	14,460
DEFERRED INFLOWS OF RESOURCES						
Service concession arrangement	2,104	9,012	-	-	-	-
Total Deferred Inflows of Resources	2,104	9,012	-	-	-	-
NET POSITION						
Net investment in capital assets	95,797	80,234	-	-	3,292	3,113
Restricted:						
Non-Expendable	115,035	111,533	-	-	78,159	60,436
Expendable	329,870	299,276	13,340	12,124	57,136	39,012
Unrestricted	12,165	27,176	5,725	5,465	6,467	2,551
Total Net Position	\$ 552,867	\$ 518,219	\$ 19,065	\$ 17,589	\$ 145,054	\$ 105,112

The accompanying notes are an integral part of the financial statements.

Statements of Revenues, Expenses and Changes in Net Position
for the years ended June 30, 2017 and 2016
(dollars in thousands)

	2017	2016	UMEA 2017	UMEA 2016	UVMF 2017	UVMF 2016
Operating revenues						
Tuition and fees	\$ 405,242	\$ 382,191	\$ -	\$ -	\$ -	\$ -
Residential life	60,907	59,744	-	-	-	-
Less scholarship allowances	(105,477)	(97,475)	-	-	-	-
Net student fees	360,672	344,460	-	-	-	-
Federal, state, and private grants and contracts	173,209	173,683	-	-	986	1,065
Sales and services of educational activities	8,369	7,494	-	-	-	-
Other auxiliary enterprises	49,852	44,627	-	-	-	-
Student loan interest and other operating revenues	21,498	19,082	104	368	504	427
Total operating revenues	613,600	589,346	104	368	1,490	1,492
Operating expenses						
Compensation and benefits	(432,458)	(419,798)	(229)	(238)	(8,177)	(7,801)
Supplies and services	(181,615)	(171,719)	-	-	(2,880)	(3,545)
Depreciation	(29,931)	(26,422)	-	-	(257)	(26)
Scholarships and fellowships	(17,198)	(16,002)	-	-	-	-
Total operating expenses	(661,202)	(633,941)	(229)	(238)	(11,314)	(11,372)
Operating income (loss)	(47,602)	(44,595)	(125)	130	(9,824)	(9,880)
Non-operating revenues (expenses)						
State appropriations	42,894	43,016	-	-	-	-
Federal Pell grants	6,874	7,186	-	-	-	-
Private gifts	503	511	396	359	33,286	27,603
Net investment income/(loss)	51,618	(6,862)	1,946	645	6,549	269
Interest on indebtedness	(16,741)	(17,163)	-	-	(72)	-
Gain on disposal of capital assets	4,754	9,742	-	-	-	-
Net other non-operating expense	(380)	(378)	-	-	(515)	(470)
Intergovernmental transfers	(13,704)	(13,492)	-	-	-	-
Transfers from UVM to component units	(14,711)	(9,008)	-	-	14,193	8,385
Transfers to UVM from component units	17,289	18,579	(741)	(2,177)	(15,429)	(16,099)
Net non-operating revenues	78,396	32,131	1,601	(1,173)	38,012	19,688
Revenue (loss) before capital & endowment additions	30,794	(12,464)	1,476	(1,043)	28,188	9,808
State capital appropriations	1,900	1,400	-	-	-	-
Capital gifts and grants	444	180	-	-	-	-
Gifts for endowment purposes	1,510	1,646	-	-	11,754	28,587
Total capital and endowment additions	3,854	3,226	-	-	11,754	28,587
Increase (decrease) in net position	34,648	(9,238)	1,476	(1,043)	39,942	38,395
Net position, beginning of year	518,219	527,457	17,589	18,632	105,112	66,717
Net Position, End of Year	\$ 552,867	\$ 518,219	\$ 19,065	\$ 17,589	\$ 145,054	\$ 105,112

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows
for the years ended June 30, 2017 and 2016
(dollars in thousands)

	2017	2016
Cash Flows From Operating Activities		
Tuition and fees (net of applicable discounts)	\$ 309,371	\$ 298,797
Grants and contracts	181,115	175,225
Sales and services of educational activities	8,369	7,494
Sales and services of auxiliary enterprises:		
Residential life fees, net of scholarship allowances	47,126	46,567
Other	49,852	44,627
Payments to employees and benefit providers	(396,677)	(387,303)
Payments to vendors	(180,275)	(158,501)
Payments for scholarships and fellowships	(17,198)	(16,002)
Student loans issued	(3,766)	(2,909)
Student loans collected, interest and other revenue	2,295	3,606
Other receipts, net	20,994	18,510
Net cash provided by operating activities	21,206	30,111
Cash Flows From Non-Capital Financing Activities		
State general appropriation	42,894	43,016
Federal Pell grants	6,874	7,186
Private gifts for other than capital purposes	4,568	1,978
Intergovernmental transfers	(13,704)	(13,492)
Transfers from UVM to component units	(14,711)	(9,008)
Transfers to UVM from component units	17,289	25,475
Deposits of affiliates and life income payments, net	13,564	9,900
Net cash provided by non-capital financing activities	56,774	65,055
Cash Flows From Capital Financing Activities		
Proceeds from issuance of capital debt	80,341	196,169
State capital appropriation	1,900	1,400
Capital grants, gifts and other income	(3,970)	117
Purchases and construction of capital assets	(96,054)	(79,410)
Proceeds from disposal of capital assets	9,471	7,515
Principal paid on capital debt	(87,775)	(73,674)
Interest paid on capital debt	(24,974)	(15,931)
Changes in deposits with trustees, net	71,770	(92,420)
Net cash used in capital financing activities	(49,291)	(56,234)
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	126,657	143,756
Purchase of investments	(127,212)	(151,531)
Interest and dividends on investments, net	3,387	5,771
Net cash (used in) provided by investing activities	2,832	(2,004)
Net increase (decrease) in cash and cash equivalents	31,521	36,928
Cash and cash equivalents - beginning of year	131,389	94,461
Cash and cash equivalents - end of year *	\$ 162,910	\$ 131,389
Reconciliation of Operating Loss To Cash Provided by Operating Activities		
Operating loss	\$ (47,602)	\$ (44,595)
Adjustments to reconcile operating loss to net cash provided by Operating Activities:		
Depreciation expense	29,931	26,422
Changes in assets and liabilities:		
Accounts receivable and loan receivables, net	7,802	(9,171)
Inventories and prepaid expense	1,314	(571)
Accounts payable	(587)	7,716
Unearned revenue, deposits and accrued liabilities	30,348	50,310
Net cash provided by operating activities	\$ 21,206	\$ 30,111

* of total cash and cash equivalents for 2017, \$151,514 is current and \$11,396 is non-current endowment and for 2016, \$117,506 is current and \$13,883 is non-current endowment

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

For the Years Ended June 30, 2017 and 2016

A. Summary of Significant Accounting Policies and Presentation

The University of Vermont and State Agricultural College is a public, non-profit, comprehensive research institution of higher education with an enrollment of approximately 12,520 undergraduate, graduate, and medical students. It is located in Burlington, Vermont with satellite instructional and research buildings throughout the State.

The University of Vermont and State Agricultural College is a land-grant institution and a component unit of the State of Vermont. The University receives an annual appropriation from the State. The Board of Trustees has 25 members including 9 legislative, 9 self-perpetuating, 3 gubernatorial, and 2 students; the Governor and President of the University serve as ex-officio members during their terms in office.

The University has received a letter from the Internal Revenue Service recognizing the University as an organization that is described in Internal Revenue Code Section 501(c)(3) and generally exempt from income taxes pursuant to Section 501(a) of the Internal Revenue Code.

1. Affiliated Organizations

University Medical Education Associates, Inc. (UMEA) is a legally separate component unit of the University of Vermont. UMEA is an organization described in Internal Revenue Code Section 501(c)(3) and is generally exempt from income taxes pursuant to Section 501(a) of the Code. UMEA is governed by a minimum nine-member board; five members are named as a result of their positions at the University of Vermont and the remaining are elected by the other members. UMEA's purpose is to support the operations, activities and objectives of the Robert Larner, M.D. College of Medicine of the University of Vermont. UMEA is a public non-profit organization that reports under Financial Accounting Standards Board (FASB) standards. UMEA's fiscal years end on June 30. UMEA issues separate audited financial statements, which may be obtained by contacting the Dean's Office, Robert Larner, M.D. College of Medicine. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB 14 and 34)*, UMEA is discretely presented on the University's Statements of Net Position and Statements of Revenues, Expenses, and Changes in Net Position.

The University of Vermont and State Agricultural College Foundation, Inc. (UVMF) was incorporated as a Vermont nonprofit corporation on March 14, 2011, and is a legally separate entity from the University of Vermont. On January 1, 2012, UVMF officially assumed all fundraising responsibilities of the Office of Development and Alumni Relations at the University. UVMF is an organization described in Internal Revenue Code Section 501(c)(3) and is generally exempt from income taxes pursuant to Section 501(a) of the Code. UVMF exists to secure and manage private gifts for the sole benefit of the University and has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University. UVMF is governed by a board of directors composed of not less than 15 or more than 29 members, including ex officio directors. The President of the University, the Chair of the Board of Trustees of the University, the President of the UVM Alumni Association, the Chair of the UVM Medical Center Foundation, and the UVMF President/CEO are ex officio directors of

UVMF. UVMF reports under Financial Accounting Standards Board (FASB) standards, has a fiscal year end date of June 30, and issues separate audited financial statements, which may be obtained at the UVMF's website www.uvmfoundation.org or by contacting the UVMF's main office at 411 Main Street, Burlington, VT. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus (an amendment of GASB 14 and 34)*, UVMF is discretely presented on the University's Statements of Net Position and Statements of Revenues, Expenses, and Changes in Net Position.

The University has an affiliation with the University of Vermont Medical Center, Inc. (formerly named Fletcher Allen Health Care, Inc.), University of Vermont Medical Group, Inc., and the University of Vermont Health Network, Inc. (formerly named Fletcher Allen Partner, Inc.) through an updated Affiliation Agreement signed in June, 2014. The Affiliation Agreement is for a period of five years. The Agreement is to guide and govern the parties in the achievement of their common goals, including, but not limited to, providing high-quality clinical education for undergraduate and graduate students enrolled in UVM medical and health care related academic programs and health care professionals enrolled in continuing education programs. The Agreement sets forth principles and protocols designed to assist the University and the University of Vermont Medical Center (UVMC) in coordinating efforts and allocating their resources. UVMC agrees to pay a portion of salary, benefits, and related expenses incurred by the University to physician-faculty and staff who are also employed by UVMC. In addition, UVMC agrees to pay base payments that help maintain medical facilities owned and managed by the University and the Dana Medical Library. UVMC agrees to pay a portion of the UVM Medical Group Net Patient Revenues, referred to as the Dean's Tax, to the Robert Larner, M.D. College of Medicine for purposes that promote and are consistent with the common goals of both parties.

2. Basis of Accounting

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as defined for public colleges and universities by the GASB.

Net position is categorized as follows:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets. Such assets include the University's physical plant.
- **Restricted:**
 - Non-Expendable** - Net position subject to externally imposed stipulations that they be maintained permanently by the University. This category includes the corpus of the University's true endowment funds.
 - Expendable** - Net position whose use by the University is subject to externally imposed stipulations that can be fulfilled by actions of the University to meet those stipulations or that expire through the passage of time. This category includes restricted gifts, grants, contracts and endowment appreciation.
- **Unrestricted:** Net position not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of management, the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

(dollars in thousands)

The University's policy for defining operating activities as reported on the Statements of Revenues, Expenses, and Changes in Net Position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Non-exchange transactions such as gifts, investment income, state appropriations and interest on indebtedness are reported as non-operating revenues and expenses.

When both restricted and unrestricted net position are available and appropriate to fund an expense, the University's practice is to allow the budget manager to determine which to use in each instance.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. The most significant areas that require management estimates relate to valuation of certain investment balances, the valuation of the postemployment benefit obligation, allowances on accounts and loans receivable, depreciation, and certain accruals.

The GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement replaces Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, and will affect all fiscal years beginning after June 15, 2017. Under GASB 45, employers are required to calculate the unfunded actuarial accrued liability (UAAL) for other postemployment benefits (OPEB) whereas under GASB 75 employers will be required to calculate the net OPEB liability (NOL). There are some technical differences between the two calculations but the most significant impact of GASB 75 is the change in reporting. GASB 75 will require that the NOL be recognized on the Statements of Net Position. Under GASB 45 the UAAL is disclosed in the footnotes (note L). This will result in a significant increase in liabilities and a significant decrease in unrestricted net position on the FY18 Statements of Net Position. Other changes prescribed by GASB 75 will include more frequent actuarial valuations, the rate used to discount future benefit payments to a present value, the measurement date, and footnote disclosures. Footnote disclosures will include year over year comparisons and sensitivity calculations for NOL.

The GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. This statement establishes recognition and measurement requirements for irrevocable split-interest agreements, defined as "a specific type of giving arrangement used by donors to provide resources to two or more beneficiaries, including governments". Examples of irrevocable split-interest agreements include charitable lead trusts, charitable remainder trusts, and life-interests in real estate. Prior to GASB Statement 81, the receipt of split-interest agreements was recognized as contribution revenue. Following the implementation of GASB Statement 81, the receipt of split-interest agreements will be recognized as a deferred inflow of resources. Implementation of this statement in FY18 will require the University to analyze existing split-interest agreements and apply the new requirements to calculate the asset, liability, and deferred inflow of resources for each. In addition, the University will quantify the adjustment to beginning net position by reducing contributions previously recorded and increasing deferred inflow of resources.

3. Fair Value Measurement

GASB statement 72, *Fair Value Measurements and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active or inactive markets that the University has the ability to access.

Level 2 – Inputs to valuation methodology include:

- Quoted prices for similar assets or liabilities in inactive markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the University's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption of risk). Unobservable inputs are developed based on the best information available in circumstances and may include the University's own data.

In addition to the three levels described above, GASB 72 has guidance that allows for estimates of fair value for certain investments measured at net asset value (NAV) without further adjustment as of the reporting entity's measurement date if NAV is calculated consistent with guidance in Accounting Standards Codification 946, *Financial Services – Investment Companies*. The University utilizes NAV as its estimate of fair value for those funds whose value is determined by the appropriate manager or general partner. The majority of investments reported at NAV consist of shares or units in funds as opposed to direct interests in the funds' underlying securities, which may be readily marketable and not difficult to value.

NAV measured investments are not categorized in the fair value hierarchy table.

Investments in certain funds contain lock-up provisions. Under such provisions, share classes of the investment are available for redemption at various times in accordance with the management agreement of the fund.

Certain FY16 investments have been reclassified within the GASB 72 fair value hierarchy to better reflect the investment's framework and inputs used to measure fair value.

(dollars in thousands)

4. Government Appropriations and Grants

Revenues associated with grants and contracts are generally recognized when related costs are incurred or when milestones are achieved. Federal, state and private grants and contracts revenue for 2017 and 2016 consists of:

Grants and Contracts	FY17	FY16
Federal appropriations, grants and contracts	\$ 109,273	\$ 115,455
State grants and contracts	3,369	3,298
Private grants and contracts	60,567	54,930
TOTAL	\$ 173,209	\$ 173,683

State appropriations (general fund and capital) are reported as non-operating revenue.

The University has recorded reimbursement of indirect costs relating to government contracts and grants at a predetermined rate. The reimbursement of indirect costs included in grant revenue is \$25.6 million in 2017 and \$25.5 million in 2016.

Private grants and contracts includes funding of \$15.8 million in 2017 and \$13.5 million in 2016 to the Robert Larner, M.D. College of Medicine from the University of Vermont Medical Center, Inc. to offset facilities and operation costs.

5. Gifts

Gifts are recorded at their fair value and reported as non-operating revenue.

Promises to donate to the University are recorded as receivables and revenues when the University has met all applicable eligibility and time requirements. Since the University cannot fulfill the requirement to invest in perpetuity for gifts to endowments until the gift is received, pledges to endowments are not recognized until received.

6. Deposits and Unearned Revenue

Deposits and advance payments for the following academic year are unearned and recorded as revenues when earned. Summer session revenues are unearned to the extent that they relate to courses scheduled in July and August. Deposits and advance payments unearned revenue at June 30, 2017, and 2016, is \$10,733 and \$9,843, respectively.

The University records unearned revenue for cash received in excess of expenditures on grants and contracts. Grants and contracts unearned revenue at June 30, 2017, and 2016, is \$5,502 and \$7,099, respectively.

7. Employee Benefits

The University provides health and dental insurance to retired employees, hired prior to 2012, and their families during their lives and life insurance until age 70. Employees hired on or after January 1, 2012 will continue to receive dental insurance and life insurance upon retirement. The health insurance benefit for these employees hired after January 1, 2012 has been replaced with a defined contribution Retiree Health Savings Plan (RHSP). UVM makes regular tax free contributions to the RHSP for benefits-eligible faculty and staff. Earnings that accumulate in the RHSP grow tax free. Retirees will be able to access the savings in the RHSP to pay for eligible healthcare expenses upon retirement.

Health, dental and life insurance are paid by the University on a premium basis at the same rate as active employees for retirees under the age of 65 and at a slightly lower rate for retirees over the age of 65. The total cost for active and retired employees for health, dental and life insurance, net of employee contributions, was \$56,802 in 2017 and \$53,979 in 2016. The total cost for contributions to the RHSP was \$708 in 2017 and \$839 in 2016. See note L for further information about postemployment benefits.

8. Compensated Absences

The University accrues amounts for compensated absences (principally vacation allowances) as earned. They are included in the current portion of accrued liabilities.

As of June 30, 2017, \$20,275 (\$19,786 in 2016) was accrued for vacation pay of which \$14,981 (\$14,617 in 2016) was charged to unrestricted net position and \$5,294 (\$5,169 in 2016) was included in deferred charges to be recovered from restricted expendable net position when paid.

9. Collections and Works of Art

The University maintains collections of inexhaustible assets, including works of art; historical artifacts; biological, geological, archaeological and ethnographic materials; and literature. While management believes the collections are quite valuable and irreplaceable, the University has not placed a dollar value on these assets. It is the University's policy to hold these assets for public exhibit, education and research rather than for financial gain and to protect, care for and maintain such assets in perpetuity. Accordingly, the collections are not capitalized for financial statement purposes.

(dollars in thousands)

B. Accounts, Loans, Notes, and Pledges Receivable

Accounts, loans, notes and pledges receivable at June 30, 2017 and 2016 are summarized as follows:

Accounts, Loans, Notes and Pledges Receivable, Net	June 30, 2017	June 30, 2016
Current		
Federal, state, and private grants receivable	\$ 15,678	\$ 19,906
Student and trade accounts receivable, net	12,385	13,221
Other accounts receivable	11,279	10,655
Student loans receivable, net	2,182	2,338
Pledges receivable, net	997	1,328
Total Current	\$ 42,521	\$ 47,448
Non-Current		
Student loans receivable, net	\$ 20,160	\$ 20,392
Other notes receivable	12,933	11,456
Pledges receivable, net	39	2,277
Total Non-Current	\$ 33,132	\$ 34,125

The student accounts receivable are carried net of an allowance for doubtful accounts of \$418 in 2017 and \$336 in 2016.

Student loans receivable are carried net of an allowance for uncollectible UVM loans of \$72 current and \$581 non-current at June 30, 2017. At June 30, 2016, student loans receivable are carried net of an allowance for uncollectible UVM loans of \$98 current and \$784 non-current. The University does not record an allowance for uncollectible federal student loans since they can be assigned to the government if certain conditions stipulated by the federal government are met.

The University's liability for the federal capital contribution to the Perkins, Health Professions, Primary Care, and Nursing Student loan programs is \$7,346 for 2017 and \$8,156 for 2016. These amounts are included in non-current accrued liabilities.

Collections and disbursements of pass through student loans such as Federal Direct Loans, Federal Plus Loans, and Vermont Student Assistance Corporation's Green Mountain Loans are reported on a net basis in the Statements of Cash Flows.

Other notes receivable, non-current, includes the present value of expected future cash flows as a result of an agreement with Sodexo Management, Inc. (Note J) entered into in 2016. The non-current receivable balance is \$8,303 and the current receivable balance is \$1,305 in 2017. The non-current receivable balance is \$9,546 and the current receivable balance is \$1,294 in 2016.

Accounts receivable from the UVMF and UMEA are \$8,365 in 2017 and \$9,782 in 2016 and presented in accounts, loans, notes and pledges receivable, net on the Statements of Net Position.

C. Accounts Payable and Current Accrued Liabilities

Accounts payable and current accrued liabilities of \$73,360 in 2017 and \$71,124 in 2016 are composed of accounts payable of \$20,363 in 2017 and \$20,976 in 2016 and accrued liabilities of \$52,997 in 2017 and \$50,148 in 2016. Accounts payable is mostly comprised of supplies and services payables, including construction, renovation and equipment of \$16,585 in 2017 and \$17,752 in 2016.

Current accrued liabilities at June 30, 2017 and 2016 are summarized below:

Current Accrued Liabilities	June 30, 2017	June 30, 2016
Interest expense	\$ 6,174	\$ 6,440
Construction retainage	4,860	5,973
Compensated absences	20,275	19,786
Insurance reserves	7,423	6,808
Compensation and benefits	6,589	6,195
Payment to annuitants	369	382
Service concession arrangement	938	203
Other	6,369	4,361
TOTAL	\$ 52,997	\$ 50,148

(dollars in thousands)

D. Capital Assets

Capital assets are stated at acquisition cost or, in the case of gifts, at the fair value at the date of donation.

Interest expense, net of interest earnings on unspent bond proceeds, is capitalized for debt funded construction projects. In 2017, net interest expense of \$7,967 (\$7,617 in 2016) was capitalized for projects that were funded by the 2015 general obligation bond.

Depreciation is calculated using the straight-line method over the estimated economic useful lives of the related assets. Certain research buildings are classified into the following components: 1) building (basic construction components/shell) with an estimated useful life of 40 years; 2) building service systems (plumbing, electrical, etc.) with an estimated useful life of 25 years; 3) interiors/renovations with an estimated useful life of 20 years and 4) fixed equipment with an estimated useful life of 15 years.

Other buildings are depreciated over a useful life of 40 years, land improvements are depreciated over a useful life of 20 years, fixed equipment is depreciated over a useful life of 15 years, and movable equipment is depreciated over a useful life of 5 years. Software systems are depreciated over a useful life of 7 years. Major construction projects are capitalized, but are not depreciated until they are put into service.

Depreciation expense for buildings and components including fixed equipment for fiscal year 2017 is \$27,085 (\$23,833 in 2016). Moveable equipment, software systems, and land improvements depreciation expense is \$2,846 for 2017 (\$2,589 in 2016).

Land and construction in progress are the only non-depreciable capital assets.

Capital assets activity for the years ended June 30, 2017 and 2016 is summarized as follows:

Fiscal Year 2017						
Asset	Balance as of June 30, 2016	Additions	Retirements	Reclass/ Changes	Balance as of June 30, 2017	
Land	\$ 28,069	\$ -	\$ (30)	\$ -	\$ 28,039	
Land Improvements	3,360	1,452	-	-	4,812	
Buildings	614,124	4,645	(8,960)	26,062	635,871	
Building Service Systems	93,057	2,204	-	40,979	136,240	
Building Interiors	59,687	1,238	-	13,555	74,480	
Fixed Equipment	108,899	913	(209)	7,889	117,492	
Movable Equipment	28,898	1,118	-	-	30,016	
Software Systems	29,611	456	-	-	30,067	
Construction in Progress	78,905	89,764	-	(88,485)	80,184	
Total property and equipment	1,044,610	101,790	(9,199)	-	1,137,201	
Less: accumulated depreciation	(469,812)	(29,931)	4,482	-	(495,261)	
Property, plant and equipment, net	\$ 574,798	\$ 71,859	\$ (4,717)	\$ -	\$ 641,940	

Fiscal Year 2016						
Asset	Balance as of June 30, 2015	Additions	Retirements	Reclass/ Changes	Balance as of June 30, 2016	
Land	\$ 28,009	\$ 83	\$ (23)	\$ -	\$ 28,069	
Land Improvements	2,591	850	(81)	-	3,360	
Buildings	609,757	9,793	(7,002)	1,576	614,124	
Building Service Systems	93,370	41	-	(354)	93,057	
Building Interiors	59,605	82	-	-	59,687	
Fixed Equipment	107,959	1,016	(220)	144	108,899	
Movable Equipment	26,322	1,916	(190)	850	28,898	
Software Systems	29,611	-	-	-	29,611	
Construction in Progress	10,380	70,741	-	(2,216)	78,905	
Total property and equipment	967,604	84,522	(7,516)	-	1,044,610	
Less: accumulated depreciation	(448,414)	(27,018)	5,620	-	(469,812)	
Property, plant and equipment, net	\$ 519,190	\$ 57,504	\$ (1,896)	\$ -	\$ 574,798	

(dollars in thousands)

E. Bonds and Leases Payable and Other Long Term Liabilities

Debt obligations are generally callable by the University and bear interest at fixed rates ranging from 3.00% to 6.43%. The debt obligations mature at various dates through 2046.

On July 28, 2016 the University issued \$68,870 of Series 2016 General Obligation Bonds. The proceeds from the bonds will be used to refund the remaining portion of the 2005 General Obligation Bonds and partially refund a portion of the 2007 General Obligation Bonds. The University incurred a deferred loss of \$1,083 on the refunding of the 2005 General Obligation Bonds and \$1,684 on the partial refunding of the 2007 General Obligation Bond.

On July 15, 2015 the University issued \$186,930 of Series 2015 General Obligation Bonds. The bonds were issued at a premium of \$9,860. The proceeds from the bonds were used for three purposes including refunding a portion of the 2005 General Obligation Bonds, funding a portion of the Science, Technology, Engineering, and Math Complex project, and funding the new student housing project. The University incurred a deferred loss of \$65 on the refunding of the 2005 General Obligation Bonds.

Long term debt activity for the years ended June 30, 2017 and 2016 is summarized as follows:

Fiscal Year 2017					
Long Term Liability	Beginning Balance	New Debt	Payments	Ending Balance	
				Current	Non-Current
General Obligation Bonds					
Series 2005	\$ 11,236	\$ -	\$ 11,236	\$ -	\$ -
Series 2007 (1)	146,355	-	72,628	6,469	67,258
Series 2009 (2)	72,539	-	1,708	1,768	69,063
Series 2010A	9,000	-	-	-	9,000
Series 2010B (3)	17,836	-	40	40	17,756
Series 2012A (4)	46,573	-	(13)	(13)	46,599
Series 2014A (5)	74,780	-	1,592	1,757	71,431
Series 2015 (6)	196,462	-	329	329	195,804
Series 2016 (7)	-	80,120	-	428	79,692
Capital Leases	34	-	34	-	-
TOTAL	\$ 574,815	\$ 80,120	\$ 87,554	\$ 10,778	\$ 556,603

(1) This balance shown includes bond premium of \$2,347.

(2) This balance shown is net of bond discount of \$924.

(3) This balance shown includes bond premium of \$446.

(4) This balance shown is net of bond discount of \$275.

(5) This balance shown includes bond premium of \$6,230.

(6) This balance shown includes bond premium of \$9,203.

(7) This balance shown includes bond premium of \$11,250.

(dollars in thousands)

Fiscal Year 2016

Long Term Liability	Beginning Balance	New Debt	Payments	Ending Balance	
				Current	Non-Current
Heat System Bond					
1980 Issue (1),(2)	\$ 768	\$ -	\$ 768	\$ -	\$ -
General Obligation Bonds					
Series 2005 (3)	77,498	-	66,262	(52)	11,288
Series 2007 (4)	151,262	-	4,907	6,452	139,903
Series 2009 (5)	74,198	-	1,659	1,708	70,831
Series 2010A	9,000	-	-	-	9,000
Series 2010B (6)	17,875	-	39	40	17,796
Series 2012A (7)	46,560	-	(13)	(13)	46,586
Series 2014A (8)	75,093	-	313	1,591	73,189
Series 2015 (9)	-	196,462	-	329	196,133
Capital Leases	66	-	32	34	-
TOTAL	\$ 452,320	\$ 196,462	\$ 73,967	\$ 10,089	\$ 564,726

(1) Revenue from the heat system is pledged as collateral under debt agreements.

(2) The assets are pledged as collateral under debt agreements.

(3) This balance shown is net of bond discount of \$1,033.

(4) This balance shown includes bond premium of \$3,600.

(5) This balance shown is net of bond discount of \$966.

(6) This balance shown includes bond premium of \$485.

(7) This balance shown is net of bond discount of \$287.

(8) This balance shown includes bond premium of \$6,542.

(9) This balance shown includes bond premium of \$9,532.

In compliance with the University's various bond indentures, at June 30, 2017 the University has deposits with trustees of \$21,677 (\$93,447 in 2016) for debt service reserves, sinking funds, and other requirements. Deposits with trustees are invested in obligations of the U.S. Government as required by the

University's bond indentures.

The principal and interest due on bonds over the next five years and in subsequent five year periods are presented in the table below:

For the Fiscal Year Ending June 30	Principal Due	Interest Due	Total Due
2018	\$ 9,635	\$ 24,493	\$ 34,128
2019	12,335	24,016	36,351
2020	12,895	23,430	36,325
2021	13,335	22,810	36,145
2022	12,445	22,200	34,645
2023-2027	72,255	101,006	173,261
2028-2032	93,195	81,140	174,335
2033-2037	114,915	58,348	173,263
2038-2042	132,355	29,896	162,251
2043-2046	65,740	4,806	70,546
TOTAL	\$ 539,105	\$ 392,145	\$ 931,250

(dollars in thousands)

Other long term liabilities at June 30, 2017 and 2016 are summarized below:

Fiscal Year 2017					
Other Long Term Liabilities	Beginning Balance	Increases	Decreases	Ending Balance	
				Current	Non-Current
Federal Student Loan Capital Contribution	\$ 8,156	\$ -	\$ 810	\$ -	\$ 7,346
Green Mountain Loan Guarantee	1,287	-	250	-	1,037
Obligations under deferred giving arrangements	8,438	1,792	1,138	369	8,723
Postemployment Benefits	202,356	47,390	17,156	-	232,590
Service Concession Arrangement	1,828	5,878	203	938	6,565
Other Accrued Liabilities	277	81	136	-	222
TOTAL	\$ 222,342	\$ 55,141	\$ 19,693	\$ 1,307	\$ 256,483

Fiscal Year 2016					
Other Long Term Liabilities	Beginning Balance	Increases	Decreases	Ending Balance	
				Current	Non-Current
Federal Student Loan Capital Contribution	\$ 8,175	\$ -	\$ 19	\$ -	\$ 8,156
Green Mountain Loan Guarantee	1,492	-	205	-	1,287
Obligations under deferred giving arrangements	8,239	2,197	1,998	382	8,056
Postemployment Benefits	169,697	44,908	12,249	-	202,356
Service Concession Arrangement	-	1,828	-	203	1,625
Other Accrued Liabilities	401	26	150	-	277
TOTAL	\$ 188,004	\$ 48,959	\$ 14,621	\$ 585	\$ 221,757

F. Cash and Cash Equivalents and Operating Investments

The University's cash management policy provides parameters for investment of the University's pooled cash. The University classifies resources invested in money market funds and short-term investments with maturities at date of purchase of 90 days or less as cash equivalents. Operating funds invested in instruments with maturities beyond 90 days are classified as operating investments. The cash management policy establishes three pools for investment: short, intermediate and long term. Allowable investments for the short term pool, which includes cash and cash equivalents and other investments with weighted average maturities of up to one year, and the intermediate pool, which includes investments with a weighted average maturity of between one and six years, are restricted by investment type, dollar level, maturity and rating to mitigate credit risk on investments individually and in the aggregate. Investments are restricted to U.S. Treasury and government securities and high quality corporate securities and commercial and bank paper. Debt securities must be rated Aaa, Aa, A or BBB by Moodys or AAA, AA, A or BBB by Standard and Poors. Bank obligations, banker's acceptances or negotiable certificates of deposit must be rated B or better and no more than 20% of the funds in the cash pool can be in obligations of institutions within any single holding company. Commercial paper must be rated A-1 by Standard

and Poors or P-1 by Moodys. Investments may include repurchase agreements secured by the U.S government and federal agency obligations, which shall have market values of at least 100% of the amount of the repurchase agreement. Investments may also include repurchase agreements with banks having Fitch ratings no lower than B with the condition that these repurchase agreements are 100% collateralized with U.S. government securities. Investments may also include commingled funds if they are in compliance with certain guidelines. Investments of the long term pool are restricted to those allowable under the University's Statement of Objectives and Policies for the Long Term Investment Pool, including the endowment fund.

Current and non-current cash and cash equivalents are comprised of the following:

Cash and Cash Equivalents	June 30, 2017	June 30, 2016
Cash	\$ 85,139	\$ 79,295
Certificates of Deposit	77,233	51,692
Money Markets	538	402
TOTAL	\$ 162,910	\$ 131,389

Of total cash and cash equivalents above, \$11,396 in 2017 and \$13,883 in 2016 are included in non-current endowment cash and cash equivalents.

(dollars in thousands)

The balance of cash held in bank deposit accounts was \$164,139 at June 30, 2017 and \$131,971 at June 30, 2016. Of these bank balances, \$1,018 in 2017 and \$714 in 2016 were covered by the Federal Depository Insurance Corporation. The University also has an irrevocable standby letter of credit up to \$135,000 at June 30, 2017 and \$82,000 at June 30, 2016 through the Federal Home Loan Bank of Pittsburgh as collateral for the University's primary depository account. The University has not drawn on the letter of credit as of June 30, 2017.

Total operating investments were \$121,826 at June 30, 2017 and \$122,237 at June 30, 2016. Operating investments invested in the long term pool were \$10,960 at June 30, 2017 and \$10,229 at June 30, 2016 (see note G). Short and intermediate term operating investments at June 30, 2017 and 2016 were primarily made through commingled funds with the following investment strategies:

			Credit Quality %					
	UVM Amount	Average Maturity/ Effective Duration	Govt/ Agency	AAA	AA	A	BBB	Other
2017								
Bonds	\$ 101,035	3.1 yrs/ 2.9 yrs	43	1	15	30	11	-
Multi Strategy Equity Fund	9,088							
Other	743							
TOTAL	\$ 110,866							

			Credit Quality %					
	UVM Amount	Average Maturity/ Effective Duration	Govt/ Agency	AAA	AA	A	BBB	Other
2016								
Bonds	\$ 102,056	3.0 yrs/ 2.9 yrs	38	-	15	32	15	-
Multi Strategy Equity Fund	9,383							
Other	569							
TOTAL	\$ 112,008							

G. Investments

Investments are reported in three categories in the Statements of Net Position. Investments reported as non-current assets include endowment, annuity, and life income funds. Investments for capital activities reported as current assets are replacement reserves designated for capital renovations. All other investments are reported as operating investments.

Deposits with trustees include \$6,873 in 2017 and \$7,631 in 2016 of assets held under deferred giving arrangements, \$1,124 in 2017 and \$1,109 in 2016 of investments in the waste disposal fund required by the EPA, and \$21,677 in 2017 and \$93,447 in 2016 of investments held by bond trustees.

Investment income is recorded as revenue when earned. Net investment income is reported as non-operating revenue and includes income net of investment fees and the change in the fair value of marketable investments as well as losses on impaired investments. The calculation of realized gains (losses) is independent of the calculation of the net increase in the fair value

of marketable investments. Net investment income consists of:

Net Investment Income	FY17	FY16
Net interest, dividend, and other income	\$ 5,042	\$ 7,146
Realized gains	17,211	7,224
Unrealized gains/(losses)	30,911	(19,792)
Investment management fees	(1,546)	(1,440)
TOTAL	\$ 51,618	\$ (6,862)

The University records its purchases and sales of investments on a trade date basis.

The assets or liabilities level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(dollars in thousands)

The determination of what constitutes observable requires judgement by the University's management. University management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to University management's perceived risk of that investment.

These valuations may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the

University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Because of the inherent uncertainty of valuations, the estimated values as determined by the appropriate manager or general partners may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Investments measured at fair value for the years ended June 30, 2017 and 2016 is summarized as follows:

Fiscal Year 2017					Total
	Level 1	Level 2	Level 3	NAV	Investments
Investments:					
Equity Securities					
U.S. Equity	\$ 105,423	\$ -	\$ -	\$ -	\$ 105,423
Global Developed	67,056	-	-	-	67,056
Global Emerging	37,835	-	-	21,087	58,922
Total Equity Securities	210,314	-	-	21,087	231,401
Marketable Alternative					
Absolute Return	-	-	-	84,405	84,405
Hedged Equity	-	-	-	14,672	14,672
Total Marketable Alternative	-	-	-	99,077	99,077
Real Assets					
Private Real Assets	-	-	325	36,767	37,092
Public Real Assets	16,017	-	-	9,965	25,982
Total Real Assets	16,017	-	325	46,732	63,074
Private Equity/Venture Capital					
Private Equity	-	-	9	13,089	13,098
Venture Capital	-	-	-	18,328	18,328
Secondaries	-	-	-	9,515	9,515
Distressed	-	-	-	4,015	4,015
Total Private Equity/Venture Capital	-	-	9	44,947	44,956
Debt Securities	47,694	113,376	-	-	161,070
Other Investments	-	-	625	-	625
Cash and Cash Equivalents	10,074	-	-	-	10,074
Total Investments	\$ 284,099	\$ 113,376	\$ 959	\$ 211,843	\$ 610,277
Deposits With Trustees:					
Beneficial Interests in Trusts	\$ 107	\$ -	\$ 7,887	\$ -	\$ 7,994
Debt Securities	11,263	10,414	-	-	21,677
Cash and Cash Equivalents	3	-	-	-	3
Total Deposits With Trustees	\$ 11,373	\$ 10,414	\$ 7,887	\$ -	\$ 29,674

(dollars in thousands)

Fiscal Year 2016

Fiscal Year 2016						Total		
	Level 1		Level 2		Level 3	NAV	Investments	
Investments:								
Equity Securities								
U.S. Equity	\$	87,125	\$	-	\$	-	\$ 87,125	
Global Developed		56,324		-		-	56,324	
Global Emerging		29,077		-		19,894	48,971	
Total Equity Securities		172,526		-		19,894	192,420	
Marketable Alternative								
Absolute Return		-		-		83,101	83,101	
Hedged Equity		-		-		13,336	13,336	
Total Marketable Alternative		-		-		96,437	96,437	
Real Assets								
Private Real Assets		-		-	325	33,286	33,611	
Public Real Assets		16,187		-	-	9,781	25,968	
Total Real Assets		16,187		-	325	43,067	59,579	
Private Equity/Venture Capital								
Private Equity		-		-	1	13,147	13,148	
Venture Capital		-		-	-	18,185	18,185	
Secondaries		-		-	-	10,407	10,407	
Distressed		-		-	-	5,147	5,147	
Total Private Equity/Venture Capital		-		-	1	46,886	46,887	
Debt Securities		37,772		105,854	-	7,756	151,382	
Other Investments		240		-	686	-	926	
Cash and Cash Equivalents		12,760		-	-	-	12,760	
Total Investments	\$	239,485	\$	105,854	\$	1,012	\$ 214,040	\$ 560,391
Deposits With Trustees:								
Beneficial Interests in Trusts	\$	-	\$	-	\$	7,631	\$	7,631
Debt Securities		-		26,657		-	-	26,657
Cash and Cash Equivalents		67,899		-		-	-	67,899
Total Deposits With Trustees	\$	67,899	\$	26,657	\$	7,631	\$ -	\$ 102,187

(dollars in thousands)

Investment liquidity for the years ended June 30, 2017 and 2016 is summarized as follows:

Fiscal Year 2017	Daily	Monthly	Quarterly	Semi-Annual	Annual	Illiquid	Total	Redemption Notice Period
Investments:								
Equity Securities								
U.S. Equity	\$ 99,163	\$ 6,260	\$ -	\$ -	\$ -	\$ -	\$ 105,423	1-30 days
Global Developed	67,056	-	-	-	-	-	67,056	Same day
Global Emerging	37,835	-	21,087	-	-	-	58,922	1-60 days
Total Equity Securities	204,054	6,260	21,087	-	-	-	231,401	
Marketable Alternative								
Absolute Return	9,088	8,627	24,726	15,223	20,525	6,216	84,405	1-90 days, Illiquid
Hedged Equity	-	-	-	14,672	-	-	14,672	90 days
Total Marketable Alternative	9,088	8,627	24,726	29,895	20,525	6,216	99,077	
Real Assets								
Private Real Assets	-	-	-	-	-	37,092	37,092	Illiquid
Public Real Assets	16,017	-	-	-	-	9,965	25,982	Same day, Illiquid
Total Real Assets	16,017	-	-	-	-	47,057	63,074	
Private Equity/Venture Capital								
Private Equity	-	-	-	-	-	13,098	13,098	Illiquid
Venture Capital	-	-	-	-	-	18,328	18,328	Illiquid
Secondaries	-	-	-	-	-	9,515	9,515	Illiquid
Distressed	-	-	-	-	-	4,015	4,015	Illiquid
Total Private Equity/ Venture Capital	-	-	-	-	-	44,956	44,956	
Debt Securities	152,358	8,712	-	-	-	-	161,070	1-30 days
Other Investments	-	-	-	-	-	625	625	Illiquid
Cash and Cash Equivalents	10,074	-	-	-	-	-	10,074	Same day
Total Investments	\$391,591	\$ 23,599	\$ 45,813	\$ 29,895	\$ 20,525	\$ 98,854	\$610,277	

(dollars in thousands)

Fiscal Year 2016		Daily	Monthly	Quarterly	Semi-Annual	Annual	Illiquid	Total	Redemption Notice Period
Investments:									
Equity Securities									
U.S. Equity	\$	81,695	\$	5,430	\$	-	\$	-	1-30 days
Global Developed		56,324		-		-		-	Same day
Global Emerging		29,077		-		19,894		-	1-60 days
Total Equity Securities		167,096		5,430		19,894		-	
Marketable Alternative									
Absolute Return		9,383		12,218		22,301		7,366	1-90 days, Illiquid
Hedged Equity		-		-		-		18,852	Illiquid
Total Marketable Alternative		9,383		12,218		22,301		7,366	
Real Assets									
Private Real Assets		-		-		-		33,611	Illiquid
Public Real Assets		16,187		-		-		9,781	Same day, Illiquid
Total Real Assets		16,187		-		-		43,392	
Private Equity/Venture Capital									
Private Equity		-		-		-		13,148	Illiquid
Venture Capital		-		-		-		18,185	Illiquid
Secondaries		-		-		-		10,407	Illiquid
Distressed		-		-		-		5,147	Illiquid
Total Private Equity/Venture Capital		-		-		-		46,887	
Debt Securities		143,620		7,762		-		-	1-30 days
Other Investments		240		-		-		686	Same day, Illiquid
Cash and Cash Equivalents		12,760		-		-		-	Same day
Total Investments	\$	349,286	\$	25,410	\$	42,195	\$	7,366	\$ 18,852 \$117,282 \$560,391

The following is a description of the financial investment categories:

Global Equity – Investments are with managers who have a geographic focus, either the U.S., Developed ex U.S. Markets, or Emerging Markets. The program provides the portfolio exposure to common equities across the globe. The University has investments in commingled vehicles, mutual funds, and separate accounts.

Marketable Alternatives – This asset class includes hedge fund managers with the intention of reducing total portfolio volatility and providing diversification. The investments are in the following categories: multi-strategy, distressed securities, global macro, open mandate, and long/short equity in global markets.

Real Assets – This asset class includes investments focusing on publicly traded securities of oil, gas, and other natural resources affiliated companies and private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail. The allocation

also includes partnerships targeting oil and gas properties as well as other natural resources. Many of the private real asset investments are made via lock-up funds and are thus illiquid. Public real assets are publicly traded and are liquid.

Private Equity – This asset class includes investments focusing on non-publicly traded securities such as buyout funds, secondaries, and distressed debt.

Venture Capital – This asset class includes investments focusing on non-publicly traded securities in start-up entities.

Debt Securities – Investments consisting of U.S. Treasuries, corporate, and high yield bonds. The allocation is liquid and designed to protect the portfolio in deflationary periods.

Other Investments – This asset class includes insurance policies where the University is named as the beneficiary.

(dollars in thousands)

H. Endowment and Other Long Term Funds

The University's investment policies are governed and authorized by the University Board of Trustees. The Board of Trustees Investment Subcommittee has established a formal policy for investment of the endowment and other long term funds with an objective to provide a stable and consistent level of ongoing support for the University's programs through a reasoned spending policy that is also consistent with preserving and enhancing the real purchasing power of the fund over time. The primary long-term investment goal is to attain a real total return that exceeds the amount being distributed for spending and administration, currently set at 4.75% of the previous 13 quarters' average market value. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark, measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

The endowment in aggregate (which comprises the consolidated endowment and other separately invested assets), long term capital and operating reserves, and UVM Foundation assets are invested in a balanced portfolio consisting of traditional stocks (domestic and international) and bonds; marketable alternatives (hedge funds); non-marketable alternatives (venture capital and private equity); and a diversified portfolio of inflation-hedges (real estate and commodities). The asset allocation target and actual percentages at June 30 are presented in the following table:

Unaudited	June 30, 2017		June 30, 2016	
	Target %	Actual %	Target %	Actual %
US Equity	19.0	20.3	19.0	18.6
Global Excluding US Equity	24.0	25.8	24.0	24.0
Marketable Alternatives	21.0	18.3	21.0	19.9
Real Estate/Inflation Hedges	13.0	12.8	13.0	13.5
Non-marketable Alternatives	13.0	9.2	13.0	10.7
Fixed Income/Debt	10.0	11.5	10.0	10.4
Cash & Cash Equivalents	0.0	2.1	0.0	2.9

Endowment and similar investments including \$10,960 and \$10,229 of operating investments and \$35,128 and \$29,218 of capital investments at June 30, 2017 and 2016, respectively, are composed of the following:

	June 30, 2017	June 30, 2016
Cash	\$ 9,862	\$ 12,542
Money Market	1,534	1,341
Common Stock	97,889	80,393
U.S. Treasury Bonds and Notes	481	459
Other Government Bonds and Notes	332	346
Industry Bonds	2,815	2,934
Private Equity and Venture Partnerships	100,109	96,766
Life Estates	928	959
Hedge Funds	110,900	107,892
Mutual Funds	174,561	144,751
TOTAL	\$ 499,411	\$ 448,383

(dollars in thousands)

The fixed income portfolio is composed of two passive bond funds with the following risk profiles at June 30, 2017 and 2016:

			Credit Quality %					
		Average Duration	Govt/	AAA	AA	A	BBB	<BBB
2017	Amount	Yrs.	Agency					
Passive Bond Funds	\$56,384	3.7	55	5	4	10	25	1
			Credit Quality %					
		Average Duration	Govt/	AAA	AA	A	BBB	<BBB
2016	Amount	Yrs.	Agency					
Passive Bond Funds	\$45,521	3.1	53	5	4	11	12	15

The majority of endowment fund assets are pooled for investment purposes. Each individual fund subscribes to or disposes of units on the basis of the value per unit at fair value at the beginning of the month within which the transaction takes place. Income is distributed on a per unit basis. Of the total units (each having a fair value of \$62.58), 4,737,4387 units were owned by endowment funds and 3,077,4780 units by quasi endowment funds at June 30, 2017 (\$58.40, 4,719.7360 and 2,785.9097 respectively, at June 30, 2016).

Beginning in fiscal year 2013 the University of Vermont Foundation (UVMF) elected to participate in the UVM pooled endowment. The UVMF owned 884,9141 units with a market value of \$55,374 as of June 30, 2017 and 670.8359 units with a market value of \$39,180 as of June 30, 2016. The market value of UVMF's units is reported on the Statements of Net Position within unearned revenue, deposits, and funds held for others.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was passed by the State of Vermont effective May 5, 2009. UPMIFA broadens and clarifies the latitude of institutions to manage overall endowment returns, without specifically isolating those particular endowments, because of timing of receipt of the gift and market conditions, are deemed underwater. Rather, the institution is expected to define an overall prudent approach both to distribution of funds for spending and long term preservation and growth of capital. The University will continue with its uniform endowment distribution practice, including distributions from

endowments that are temporarily underwater in accordance with the statute. The Investment Subcommittee of the Board of Trustees reviews the income distribution rate annually.

The table below summarizes changes in relationships between cost and fair values of the pooled endowment:

	Fair Value	Cost	Net Return
June 30, 2017	\$ 489,024	\$ 386,461	\$ 102,563
June 30, 2016	438,362	369,994	68,368
Unrealized Net Gain			34,195
New Gifts and Transfers			15,346
Realized Net Gain			16,780
Net Income			159
Withdrawn for Spending			(15,818)
Total Net Change			\$ 50,662
	Fair Value	Cost	Net Return
June 30, 2016	\$ 438,362	\$ 369,994	\$ 68,368
June 30, 2015	435,229	361,363	73,866
Unrealized Net Loss			(5,498)
New Gifts and Transfers			12,935
Realized Net Gain			8,601
Net Income			2,031
Withdrawn for Spending			(14,936)
Total Net Change			\$ 3,133

(dollars in thousands)

I. Commitments

Major plant projects include commitments as follows:

Unaudited Project	Estimated Project Cost	Project-to-Date Expenditures 2017	Project-to-Date Expenditures 2016
STEM Project	\$ 104,000	\$ 70,471	\$ 43,746
Central Plant Chiller Expansion	\$ 11,800	\$ 10,736	\$ 3,602
First Year Student Housing and Dining	\$ 70,000	\$ 65,658	\$ 23,634

The University has entered into operating leases for space, which expire at various dates through fiscal 2022. Outstanding commitments for these leases are expected to be paid in the following years ending June 30:

For the Fiscal Year Ending June 30	Rental Payments Due
2018	\$ 2,608
2019	1,109
2020	697
2021	553
2022	428
TOTAL	\$ 5,395

Operating lease expenses totaled \$2,817 and \$3,267 in 2017 and 2016, respectively.

The University is obligated under certain of its investments to make future capital contributions in the amount of \$45,537 as of June 30, 2017.

The University entered into agreements with the State of Vermont Department of Vermont Health Access in both 2017 and 2016, to make payments to support the Graduate Medical Education (GME) program. The GME program helps ensure access to quality and essential professional health services for Medicaid beneficiaries through the care provided by teaching physicians and teaching hospitals. The University uses general fund state appropriation dollars to fund the GME payments through an inter-governmental transfer to the State. GME payments totaling \$13,704 and \$13,492 were made in 2017 and 2016, respectively, and are recorded on the Statements of Revenues, Expenses, and Changes in Net Position under Intergovernmental transfers in the Non-operating revenues and expenses section. For 2018, based on the four-year agreement entered into on August 30, 2017, the University will make quarterly payments to the State of Vermont Department of Vermont Health Access totaling \$13,885.

The University is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters and business interruption. The University manages these risks through a combination of self-insurance and commercial insurance purchased in the name of the University. The University's annual self-insured obligation for general liability is \$500 per occurrence and \$25 per occurrence for automobile liability. Its assumption of risk for property losses is \$250 per occurrence. Educator's legal liability risks are subject to a \$250 per loss retention. Worker's compensation is subject to a \$650 per occurrence retention. None of these lines of coverage have an annual self-insured aggregate, or stop-gap. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The University elected, effective July 1, 2003, to become a shareholder and member of Genesis Limited, an insurance and reinsurance captive organization domiciled in Bermuda. A Vermont captive, Pinnacle Consortium of Higher Education, was formed in fiscal 2005 as a fronting insurer to Genesis. On December 31, 2015, Genesis dissolved and merged its assets and liabilities into Pinnacle, to improve efficiencies and reduce operating costs. The captives consist of two insurance lines, general liability and automobile liability. All members are required to participate in the captive general liability program which provides \$2,000 excess limit, written by Pinnacle effective 7/1/05, and the group purchase liability program that provides a \$23,000 excess limit. The University has purchased an additional \$75,000 from the commercial insurance market to bring the total excess limit to \$100,000.

The University follows the policy of self-insuring risks up to certain limits. At year end, the University had open claims valued at \$3,028 in 2017 and \$2,656 in 2016; \$426 and \$204 of this is covered by excess insurance in 2017 and 2016, respectively. The University paid claims of \$2,844 in 2017 and \$2,787 in 2016. Reserves for property and casualty liabilities are included in accrued liabilities (including incurred but not reported) in the amount of \$7,423 at June 30, 2017 and \$6,808 at June 30, 2016.

In conducting its activities, the University from time to time is the subject of various claims and also has claims against others. The ultimate resolution of such claims is not expected to have a material adverse or favorable effect on the financial position, operating performance or cash flows of the University.

Four groups of University employees are represented by collective bargaining units. The University participates in contract negotiations with these groups periodically.

The University receives significant financial assistance from federal and state agencies in the form of grants and contracts. Expenditures of funds under these programs require compliance with the grant agreements and are subject to audit. Any disallowed expenditures resulting from such audits become a liability of the University. In the opinion of management such adjustments, if any, are not expected to materially affect the financial condition, operating performance or cash flows of the University.

*(dollars in thousands)***J. Service Concession Arrangements**

On July 1, 2015, the University entered into an agreement (the "Agreement") with a third party under which the third party would operate the University's Food Services and collect revenues generated from resident and non-resident meal plans, as well as sales of food, beverages, goods, merchandise and services. The contract term is five years with an option to extend for an additional five years if mutually agreed. The third party will use University facilities to provide this service and will pay the University a guaranteed minimum annual commission; the present value of these guaranteed amounts is estimated to be \$9,608. The third party will also pay UVM a percentage of net sales. The third party is required to operate the University's Food Service and facilities in accordance with the Agreement. The third party has also agreed to fund capital improvements to the University's premises, valued at \$7,503 in FY17. The University is reporting the facilities used to provide the food service as a capital asset at book value. The University is reporting a receivable, liability and deferred inflow of resources at year-end pursuant to the service concession arrangement in the amounts of \$9,608, (\$7,503), and (\$2,105), respectively. The deferred inflow will be recognized as revenue ratably over the term of the Agreement.

K. Retirement Plans

Faculty and staff at the University of Vermont may participate in the University's 403(b) defined contribution plan and a 457(b) deferred compensation plan provided the following criteria are met:

- faculty and staff must have a full-time equivalency of .75 or greater;
- staff must be employed three years before they qualify for University contributions to their retirement plan, or they must have a vested interest in the retirement plan of their previous nonprofit employer;
- non tenure-track faculty and faculty under the rank of assistant professor must wait two years to qualify for University contributions to their retirement plan, or they must have a vested interest in the retirement plan of their previous nonprofit employer;
- officers of administration or tenure track faculty at the level of assistant professor or above receive University contributions to their retirement plan immediately upon enrolling in the plan.

To obtain University contributions, faculty members and officers of administration must contribute 3% of their salary, and staff must contribute 2%. The University's contribution to the retirement fund of qualified faculty and staff is 10% of salary and this amount is immediately vested.

The University also offers a 457(b) deferred compensation plan. Faculty and staff can participate provided they are participating in the 403(b) plan. The University makes no contributions to this plan.

The University's 403(b) and 457(b) contributory retirement plans are administered by the Teachers Insurance Annuity Association of America (TIAA), the College Retirement Equities Fund (CREF), Prudential Financial Services, and Fidelity Investments. The University's policy is to accrue the costs of these defined contribution plans currently.

Since both faculty and staff are immediately vested in all retirement contributions made on their behalf, the University has no control of, responsibility for, or ownership of retirement funds, except that employees may not withdraw funds contributed to either their 403(b) or 457(b) plan while employed at the University. Retirement funds may be transferred among the investment alternatives at the discretion of the employee.

Upon leaving the University, employees may either withdraw funds from their accounts, or transfer the funds to other investment alternatives subject to the limitations of 403(b) and/or 457(b) regulations and the contractual provisions of their investment alternative.

For the years ended June 30, 2017 and 2016, the University had total payroll expense of \$286,752 and \$276,680, respectively, of which \$206,127 in 2017 and \$198,658 in 2016 was covered by the University's 403(b) retirement plan. Total employee and employer contributions for 403(b) pension benefits for the year were \$17,569 and \$20,613, respectively, for 2017 and \$17,176 and \$19,866, respectively, for 2016. The University's contribution for 403(b) pension benefits is 10% of the covered payroll. Total employee contributions to the 457(b) retirement plan were \$4,156 in fiscal year 2017 and \$3,596 in fiscal year 2016.

L. Postemployment Benefits

The University is required to account for its postemployment benefit plan in accordance with GASB Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB Statement 45 prescribes a methodology which requires the employer to recognize an expense for the value of benefits earned during the current year by active employees (i.e. the normal cost) plus an amortization of the unfunded portion of the value of the plan benefits earned to date by active and retired employees (i.e., the actuarial accrued liability). GASB Statement 45 also introduces the concept of an employer's net postemployment benefit obligation, which is defined as the cumulative difference between the employer's annual postemployment benefit expense and its cash cost for the plan.

The University's postemployment benefit plan covers medical, (base) dental, life insurance and tuition remission benefits provided to eligible University retirees and their dependents. The plan was established under the authority of and may be amended by the University. It is a single employer plan administered by the University.

Plan provisions include two levels of eligibility based on whether the employee was at least 65 years of age at June 30, 2014:

1) Pre-65 retirees that met the retirement benefit eligibility criteria that were in place at the time of his or her hire date, and retired on or before June 30, 2014, will receive the post-retirement medical benefit and premium contributions will remain unchanged. For employees hired before January 1, 2012, if the employee met the retirement eligibility criteria that were in place at the time of his or her hire date, and did not retire on or before June 30, 2014, then he or she is eligible for the benefit but his or her share of the premium contribution will change based on the employee's salary at the date of retirement. If, by June 30, 2014, the employee has not met the eligibility criteria that were in place at the time of his or her hire date, then he or she will be eligible to enroll in the pre-65 post-retirement medical benefit plan, but will be responsible for 100% of the

(dollars in thousands)

premium unless the employee has at least fifteen years of service in which case, at the age of 62, the employee will be eligible for the pre-retirement medical benefit and will pay 50% of the premium for Non-United Academic employees, and 60% of the premium for United Academic employees. Employees hired on or after January 1, 2012 will be able to participate in the post-retirement medical plan but they will be responsible for 100% of the premium.

2) Post-65 retirees that met the retirement benefit eligibility criteria that were in place at the time of his or her hire date, and retired on or before June 30, 2014, will receive the post-retirement medical benefit and premium contributions will remain unchanged. Employees hired before January 1, 2012 who do not retire by June 30, 2014 will be eligible for the post-65 benefit when they reach the age of 65 and have 15 years of service, but the premium will change based on the employee's salary at the date of retirement. Employees hired on or after January 1, 2012 will be able to participate in the post-retirement medical plan but they will be responsible for 100% of the premium.

Employees who retired under the Voluntary Separation Plan of 1992 or before are not required to contribute to the plan, however, a surviving spouse receives two (2) years of medical and base dental coverage without charge, after which dental terminates (the surviving spouse would be eligible for 36 month of COBRA) and medical coverage is available at 50% of the cost of providing coverage. Retirees under the Voluntary Separation Plan of 2000 pay for their medical benefits based on the contribution system in effect prior to June 30, 2000 (based on 0.5% times 75% of the average final three years' base salary). Retirees hired after June 30, 1992 have the same salary band contribution percentages as active employees, which is based on 75% of their average final three years' base salary. Retirees hired after June 30, 1992 and before July 1, 1997 are required to contribute as above plus a percentage based on the sum of their age at retirement and their years of continuous full time service. This surcharge is based on a scale that ranges from 65 to 75 and over. A retirement benefit structure was announced in December 2011, affecting employees retiring on or after June 30, 2015. Consideration is given to age and years of service, with employee participation in medical benefit coverage and the costs associated with that coverage.

As of January 1, 2015, there were 3,614 active employees, with an average age of 48.4 years and average credited service of 11.7 years, and 2,448 retirees and beneficiaries included in the census data used in the actuarial calculations.

Actuarial calculations reflect a long term perspective, involve estimates about the probability of events and are subject to continual revision. The calculations were developed using certain actuarial assumptions and methods. The assumptions include an investment return of 5.15%, termination rates based on historical experience, a weighted average retirement age of 64, inflation rate of 2.5%, and annual salary rate increases

of 3.0%. The valuation utilizes the RP-2014 Healthy Annuitant/Employee Mortality tables adjusted to reflect Scale MP-2015 from the 2006 base year and projected forward using Scale MP-2015 on a generational basis. The methods include the projected unit credit actuarial cost method and a 30-year amortization of the plan's initial unfunded liability on a closed, level dollar basis. Additionally, each year's plan changes, assumption changes, actuarial gains and losses, and contribution excesses/deficiencies are amortized over separate closed periods of 30 years on a level dollar basis. Health care cost inflation is assumed to be 6.6% / 8.2% in 2016 for pre-Medicare/Medicare medical coverage and gradually decrease to 4.50% going forward. Dental trend is assumed to be 5.0% in all years.

The actuarial accrued liability at the measurement date of July 1, 2015 was \$438,628. There are no assets specifically funding the liability as the University's contributions are comprised entirely of direct payments for benefits. Employer contributions for fiscal year ended June 30, 2017 totaled \$17,156 (\$12,248 in 2016 and \$12,867 in 2015), or 36.2% (27.3% in 2016 and 38.4% in 2015) of annual other postemployment benefit (OPEB) cost. The annual required contribution (ARC) of \$51,265 for fiscal year 2017 is the sum of \$16,342, the normal cost at July 1, 2016 plus interest, the 2017 amortization of the initial UAAL of \$21,555, the amortization of contribution deficiencies of \$14,297, and the amortization of plan experience of (\$929). The ARC of \$48,093 for fiscal year 2016 is the sum of \$15,542 the normal cost at July 1, 2015 plus interest, the 2016 amortization of the initial UAAL of \$21,555, the amortization of contribution deficiencies of \$11,925, and the amortization of plan experience of (\$929).

Total annual OPEB costs and liabilities for the 2017 and 2016 fiscal years include the following components:

	June 30, 2017	June 30, 2016
Annual required contribution	\$ 51,265	\$ 48,093
Interest on net OPEB obligation	10,421	8,739
ARC adjustment	(14,296)	(11,925)
Annual OPEB cost	47,390	44,907
Contributions during FY	(17,156)	(12,248)
Increase in net OPEB obligation	30,234	32,659
Net OPEB obligation, beginning of year	202,356	169,697
Net OPEB obligation, end of year	\$ 232,590	\$ 202,356

In accordance with GASB Technical Bulletin 2006-1, assumed health care costs do not reflect any expected federal reimbursements to the University under the Medicare Part D Program.

(dollars in thousands)

M. Operating Expenses by Function

Operating expenses by functional classification for the years ended June 30, 2017 and 2016 are summarized as follows:

Year ended June 30, 2017						
Function	Compensation And Benefits	Supplies And Services	Scholarships And Fellowships	Depreciation	Total	
Instruction	\$ 159,621	\$ 20,639	\$ -	\$ -	\$ 180,260	
Research	58,366	27,535	-	-	85,901	
Public service	47,501	17,253	-	-	64,754	
Academic support	47,520	16,693	-	-	64,213	
Student services	28,298	17,978	-	-	46,276	
Institutional support	31,408	9,136	-	-	40,544	
Operations and maintenance of plant	28,954	22,118	-	-	51,072	
Scholarships and fellowships	-	-	17,198	-	17,198	
Auxiliary enterprises	30,790	50,263	-	-	81,053	
Depreciation	-	-	-	29,931	29,931	
TOTAL	\$ 432,458	\$ 181,615	\$ 17,198	\$ 29,931	\$ 661,202	

Year ended June 30, 2016						
Function	Compensation And Benefits	Supplies And Services	Scholarships And Fellowships	Depreciation	Total	
Instruction	\$ 153,593	\$ 20,859	\$ -	\$ -	\$ 174,452	
Research	58,828	27,276	-	-	86,104	
Public service	45,238	15,887	-	-	61,125	
Academic support	46,158	15,628	-	-	61,786	
Student services	27,446	17,256	-	-	44,702	
Institutional support	30,924	6,003	-	-	36,927	
Operations and maintenance of plant	23,796	23,110	-	-	46,906	
Scholarships and fellowships	-	-	16,002	-	16,002	
Auxiliary enterprises	33,815	45,700	-	-	79,515	
Depreciation	-	-	-	26,422	26,422	
TOTAL	\$ 419,798	\$ 171,719	\$ 16,002	\$ 26,422	\$ 633,941	

N. Pollution Remediation Obligations

The University is required to account for its pollution remediation activities in accordance with GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. GASB 49 requires the University to accrue estimated costs to conduct pollution remediation activities if certain obligating events have occurred. It also requires the University to expense pollution remediation costs which cannot be capitalized. The University incurred and expensed pollution remediation costs of \$321 and \$331 in fiscal 2017 and fiscal 2016, respectively.

Also, in fiscal 2017, the University commenced certain renovation projects that included the need for asbestos and lead paint removal. These projects are not expected to be completed until after fiscal 2017 and therefore fiscal 2017 supplies and services expense and current accrued liabilities include \$1,898 (\$2,090 in fiscal 2016) for the expected remediation portion of these projects. The accrual is based on management's estimate of expected outlays. There are no recoveries associated with these projects.

O. Subsequent Events

GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in AICPA Statements of Auditing Standards*, provides guidance for disclosure of events or transactions that occur subsequent to the Statements of Net Position date but prior to the issuance of the financial statements. The statement specifically refers to the issuance of bonds as an event that requires disclosure in the footnotes. On July 10, 2017 the University issued \$57,020 of General Obligation Bonds. The proceeds from the bonds will be used for the purpose of refunding the remaining portion of the 2007 General Obligation Bonds. The University incurred a deferred gain of \$490 on the refunding of the 2007 General Obligation Bonds.

(dollars in thousands)

Required Supplementary Information - Postemployment Benefits

Schedule of Employer Contributions

Fiscal Year Ended June 30	Annual OPEB Cost	Actual Contributions	Percentage of Annual OPEB Cost Contributed
2017	\$ 47,390	\$ 17,156	36.2%
2016	\$ 44,907	\$ 12,248	27.3%
2015	\$ 33,547	\$ 12,868	38.4%

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2015	\$ -	\$ 438,628	\$ 438,628	0.0%	\$ 219,449	199.9%
1/1/2013	\$ -	\$ 307,028	\$ 307,028	0.0%	\$ 211,849	144.9%
1/1/2011	\$ -	\$ 306,453	\$ 306,453	0.0%	\$ 208,900	146.7%

Net OPEB Obligation (NOO)

Fiscal Year Ended June 30	Annual Required Contribution	Interest on Existing NOO	ARC Adjustment	Annual OPEB Cost	Actual Contribution Amount	Net Increase in NOO
2017	\$ 51,265	\$ 10,421	\$ (14,296)	\$ 47,390	\$ 17,156	\$ 30,234
2016	\$ 48,093	\$ 8,739	\$ (11,925)	\$ 44,907	\$ 12,248	\$ 32,659
2015	\$ 36,250	\$ 7,675	\$ (10,378)	\$ 33,547	\$ 12,868	\$ 20,679



The University of Vermont

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Provost's Report

February 2, 2018

Board of Trustees

Educational Policy and Institutional Resources Committee

Prepared By

Provost and Senior Vice President David V. Rosowsky

My February 2018 report will take the form of the Across the Green memo I shared with campus in early January. Across the Green is a series of periodic letters I issue, providing updates on current initiatives and information on topics of interest to the broader academic community. Prior issues of Across the Green are available [here](#).



Across the Green
January 2018

TO: University of Vermont Academic Community
FROM: David V. Rosowsky, Provost and Senior Vice President

“Age of Disruption”

INTRODUCTION

We are, without question, operating in one of the most challenging, rapidly changing, and also hopeful times for US higher education. Such a bold statement demands, and deserves, some explanation. The challenges facing US higher education writ large, and public higher education in particular, should be well known to all of us. We have watched as both costs and expectations have risen while public support has declined. We have seen the popularity of traditional college majors ebb and flow, while new fields of study and entirely new disciplines have evolved, demanding new resources and new expertise. We have seen our traditional student markets decline, while we all compete for elusive new geographic markets (both domestic and international) and non-traditional (fast becoming “new traditional”) students. We are doing more with less, reaching farther away from our traditional and comfortable campus boundaries, and having to compete for resources, rankings, and talent with institutions that are, like us, becoming more sophisticated and more strategic.

Students turn over and are evolving faster, as a group, than faculty. Campus facilities are struggling to keep up with both. Investments in student services, IT infrastructure, health and wellness, and core research facilities are demanding increasing percentages of the budget. And we are becoming more dependent on graduate and professional degree tuition revenue, research indirect, private and corporate philanthropy, and non-degree activities to generate the revenue needed, not only to meet expenses, but to invest in our faculty, facilities, programming, and campus.

And there is the national political landscape that seems to be strengthening and in some cases creating divisions. We are a nation increasingly divided, exhibiting little respect for and even less confidence in our leaders, and (it seems) increasingly willing to ignore facts and accept falsehoods. Civil discourse is being replaced by angry, divisive partisanship and ideology. Science is invoked inconsistently and understood even less. The ubiquitous nature of and access to information (true and false, complete and partial) has made it easy to bolster one’s position without having to acknowledge the existence of contradictory viewpoints or even ideas. We are relocating to the extremes where it is simpler, more absolute, and cleaner; rather than the more moderate middle where it more complicated, more nuanced, and often messier. We have become

a nation of absolute positions rather than one built on dialog and debate, thoughtful discourse, and inclusion of ideas. We choose to dig in rather than engage in discourse that might expand our thinking. We are less receptive to such expansion. We choose to stand with people that look like us, sound like us, think like us, and believe what we believe. We choose our media and news outlets similarly. It is hard to aspire to be truly inclusive when we are increasingly partisan, divided, ideologically focused, or intellectually isolated.

America's colleges and universities, long the envy of the world – though, like much of our nation, facing challenges to our long held dominance – are structured as communities for expansive learning, are creating new knowledge, and are leading the way in scientific advances, and driving social innovation, equity, and justice. But they are also accused of being too liberal¹, indoctrinating our students rather than truly educating them, and shielding them from disparate viewpoints. We are being accused of pandering to students, being overly solicitous and overly accommodating, and failing to prepare students for “the real world.” Coupled with the increased scrutiny on the value of higher education, rising costs to families (largely a result of decreased state support, but also driven by increased federal compliance mandates and increased expectations of the university by students and families) and the perception that a college education is not necessary to achieve success, US higher education finds itself at risk of marginalization.

Wow.

So how, after all that, can I assert that this is one of the most hopeful times for US higher education? First, where our nation has faced its greatest challenges, colleges and universities have always come through. Whether with innovation, cure, justice, knowledge, discovery, or mission expansion – America's higher educational institutions have stepped up and delivered. We are technological and social innovators. We are explorers and scientists. We are artists and educators. Social movements take root and thrive on our campuses before moving out into the broader society. Medical discoveries and scientific breakthroughs happen every day at our universities. We model ideals of inclusion and work tirelessly every year to achieve ever higher goals and ever broader scope. We literally created the terms interdisciplinary and transdisciplinary, service learning, and flipped classroom. And all of this during a long period of decreasing state support, escalating costs, and unfunded federal mandates. We have never thrown in the towel. We persevered and we innovated. We adapted and we thrived.

My vision for the University of Vermont is that we continue to be a leader in higher education, a model for adaptation and evolution, and an exemplar in delivering a truly liberal education. In the pages ahead, I offer specific strategies and initiatives we are undertaking to achieve this vision. We are not constricted by size or scale, nor by excessive state oversight. We can and should be more nimble and more creative than larger public research universities in our peer and aspirant comparator set. And we can and should be more mission-driven and more socially engaged and connected than our private comparators. We can and should model deep learning,

¹ Liberal education, the cornerstone of American higher education, never referred to the teaching or liberal ideologies, but rather referred to providing students with liberal (broad) education across the disciplines. Liberal education was about learning to learn, to synthesize, to engage in deep learning, to be a complete and learned member of society. It was the ideal of the broadly educated individual capable of functioning as an informed citizen in a democracy. It was not political. It was, in fact, quite practical. It was not ideological, it was idealistic.

discovery, civility, and intellectual discourse – the ideals of liberal education. Now more than ever, great universities should stake their claim, demonstrating relevance, prominence, and impact. The following pages highlight how we are doing this at UVM. Vermont is less about being fearless and boundless than it is about being purposeful and sensible. But that doesn't mean we stand still, ignoring opportunity or need, grounded only in history without an eye or an appetite for what comes next. The University of Vermont should be bold, assertive, forward looking and forward leaning. We can, if we choose, commit to defining liberal education for this and the next generations of learners. This is what I mean by becoming a model for adaptation and evolution and an exemplar in delivering a truly liberal education. John Dewey would be proud.

CAPITAL PROJECT CONSTRUCTION UPDATES

While it almost seems unnecessary to provide periodic updates on campus construction, as one need only walk across our beautiful campus to witness the rapid and exciting progress, I have periodically chosen to use these memos to provide construction updates for two reasons: (1) it allows those who may not travel across all parts of the UVM campus to learn about construction projects elsewhere on campus, and (2) it provides a sense of coherence to the various capital projects that may not be obvious by looking at one project at a time. Indeed the projects weave together a tapestry of priorities, needed upgrades, expansions, and modernizations that span our entire academic community and the infrastructure that undergirds and enables that community.

<u>Academic Building</u>	<u>Status</u>	<u>Primary Occupant(s)</u>
STEM Complex:		
Votey Renovations	opened summer 2017	CEMS
Discovery Hall	opened summer 2017	CAS (Sciences), CEMS
Innovation Hall	to be completed summer 2019	CAS (Sciences), CEMS
Billings Library Renovations	to be completed summer 2018	CAS (Humanities), Libraries (Special Collections)
Taft School Renovations	to be completed summer 2018	CAS (Arts)
Ifshin Hall	to be completed summer 2018	Grossman (Business)
Bailey-Howe Bridge/Expansion	opened fall 2017	Libraries
Bioscience and Psychological Science/Research Facility	early planning/concept phase	Larner (Medicine, Research) CAS (Psychological Science)
<u>Campus Life Building</u>	<u>Status</u>	<u>Primary Occupant(s)</u>
Central Campus Res Hall	opened fall 2017	Residential Life, Dining Services
Converse Hall Renovations	to be completed summer 2018	Residential Life
Multi-Purpose Event Center	early planning/design stages	Athletics, Rec Sports, Health and Wellness, Classrooms, Event spaces

You can follow active construction project progress (and find information about delays or disruptions that may arise periodically) at the [Building UVM](#) link on the Office of the Provost website. There you can also find information about the UVM Medical Center's Miller Building, also under construction, as well as recently completed projects including the CALS Miller Research Complex and the new Alumni House and Silver Pavilion. If you have not yet been out to the Miller Research Complex or the beautiful new Alumni House and Silver Pavilion, I encourage you to do so. These are spectacular facilities that offer new opportunities and venues for teaching, learning, discovery, and engagement by students, faculty, staff, and alumni. Please also make a point of visiting the new Central Campus Residence Hall and Dining Facility, Discovery Hall, and the new Bailey-Howe Bridge and library expansion on your next walk through central campus. From there you will also see Ifshin Hall and UVMC's Miller Building rapidly taking shape.

GENERAL EDUCATION LEARNING OUTCOMES

Our General Education program reflects the faculty's aspirations for all UVM graduates. Over the last five years, we have solidified our University General Education (Gen Ed) requirements. UVM now has four Gen Ed requirements in: (1) Diversity, (2) Writing and Information Literacy, (3) Sustainability, and (4) Quantitative Reasoning. I extend my thanks to the Faculty Senate, its leadership and members for the hard work over several years that went into establishing these four requirements and helping to get them launched. Each has its own history, goal set, and form. And of course each has its own learning outcomes. The time has come for the University to assess each of the four Gen Ed requirements, including how well learning outcomes are (1) communicated to faculty and students, (2) embedded in the curricula, and (3) achieved.

I have asked Brian Reed, Associate Provost for Teaching and Learning, to work closely with the leadership of the Faculty Senate to lay out and conduct a systematic review of our four Gen Ed requirements over the next 2-4 years. The review will include an analysis of how well the Gen Ed learning outcomes are communicated and assessed. The Senate leadership as agreed to start with the Diversity Gen Ed Requirement and is currently undertaking a review of D1 courses.

In addition to the website for the [University Assessment Initiative](#), a new Gen Ed website is expected to launch this month. This new site will provide important information for students and faculty, as well as links to learning outcomes and their assessment. Ongoing assessment and continual improvement are essential at all levels, from specific courses to degree programs, and from departments and programs to colleges and schools. They also underpin processes of accreditation that are required of many of our professional programs as well as UVM's institutional accreditation under the New England Association of Schools and Colleges (NEASC).

NEASC ACCREDITATION SELF-STUDY

Steady progress is being made on the development of our self-study for institutional re-accreditation by the New England Association of Schools and Colleges. The eight standards committees have worked throughout the fall semester gathering and analyzing information to address NEASC's standards. In early December we hosted Pat O'Brien, Senior Vice President at NEASC, for a workshop with the Steering Committee members. Pat presented an overview of NEASC and provided individual consultation sessions with the standards committee co-chairs. The draft self-study report will be synthesized from the committee reports and then vetted for

comment during fall 2018. President Sullivan and I extend our deepest thanks to all who are serving on the various committees. More information about this important university-wide effort can be found on the UVM 2019 NEASC Reaccreditation [webpage](#).

IBB 2.0: PROCESS, TIMELINE, AND EXPECTATIONS

In November we announced that the start of discussions around IBB 2.0 would begin in January 2018, as has been the plan since the launch of IBB three years ago. It was always intended that the budget model would be “evergreen” and that a process of continual assessment and improvement would ensue following its launch. Rather than make major adjustments to the model continuously, it was agreed that the model would run for three years before any significant changes were made. Very minor adjustments, however, were made along the way and have been reported through update memos to the campus (which also were posted on the [IBB](#) webpage) and in *‘Across the Green’*.

The IBB 1.0 review and feedback process was conducted in fall 2017 and results are posted on the [IBB](#) webpage. Two other important processes were conducted in advance of the IBB 2.0 discussions: (1) a campus-wide solicitation of nominations for additions to the IBB Steering Committee (who will lead the IBB 2.0 discussions and develop recommendations for modification, augmentation, or enhancement of the model), and (2) a campus-wide call for suggested elements of the model to review, refine, augment, or enhance. The latter will form the basis for the Steering Committee’s deliberations over the coming year.

As was the case for IBB 1.0, I am committed to full transparency and to providing timely, clear, complete, and accurate information to the campus community. The feedback I have received from faculty, staff, students, and administrators has suggested this transparency is greatly appreciated. Recall also that clarity and transparency are among the [Guiding Principles](#) of IBB. The timeline calls for the Steering Committee to complete its work and develop a final, cohesive set of recommendations by December 2018. As was the case for IBB 1.0, these recommendations will be provided to the president for his review and approval. IBB 2.0 will go into effect in July 2019, the start of the 2020 fiscal year. You can follow the progress of the Steering Committee on the [IBB](#) webpage.

The Budget Director (Alberto Citarella), the Vice President for Finance and CFO (Richard Cate), and I remain committed to answering any questions, from any individual or group, at any time. This has been our mantra since we began this process in 2013. To date, we have attended or conducted more than 280 meetings. If your department, program, college or school would like the opportunity to learn more, understand more, or ask questions, please don’t hesitate to contact any of us. If you prefer or if it is easier, you can also reach out to any member of the Steering Committee.

BUDGET CHALLENGES, RESPONSE, PROGRESS

We continue to be in a period of economic challenges from both downward pressures due to federal and state reductions and mandates, and changes in the demographics in Vermont and the broader northeastern United States. Add to that the increased scrutiny and expectations for colleges and universities – particularly public institutions – to do more with less, and we are by some accounts in a “perfect storm.” Higher education is being criticized and challenged at the

same time it being looked to for solutions, cures, access, and economic development. Levels of state support continue to decline, federal programs for student aid as well as federal support for research are under constant scrutiny and threat, and policies are being considered that will have serious and long-lasting impacts on graduate and professional education nationwide.

All that said, I am both proud and humbled by how the University of Vermont has prepared and responded to these challenges, how our University is making strategic decisions that preserve our core mission and invest in our highest priorities, and how we continue the tireless work of seeking efficiencies and increasing effectiveness in all aspects of our operation. We do this, not only because we are frugal northern New Englanders who eschew excess, but because we are each and all deeply committed to UVM and its mission. We value our students and our colleagues, we cherish the opportunity to be part of a great university and community, and we recognize how special a place Vermont is.

We have, and will continue to deploy our resources strategically and responsibly. We must and we will deliver a balanced budget every year. Under the University's budget model, carefully and thoughtfully constructed and implemented several years ago, all revenue flows directly to the colleges and schools and each is responsible for its share of our facilities, student services, central academic services (e.g., IT, Libraries, and Research/Sponsored Programs), and administrative services (e.g., HR, Finance, and Legal) costs as well as its own direct expenses. The colleges and schools, therefore hold both authority over and responsibility for all programmatic and personnel decisions (strategies, investments, reallocations) and associated expenses. As the University is required to deliver a balanced budget each year, so too are the colleges and schools.

The first three years under the new budget model have revealed both successes and ongoing challenges. The budget model, of course, cannot solve the problem of expenses rising faster than revenue. Responsible decision makers (President and Provost, VP's in Enrollment Management and Finance, Vice Provost for Student Affairs, academic deans, and other senior leaders) make strategic decisions that ensure we operate within means and seek, year after year, new ways to both increase revenue and decrease costs. Under the new budget model, and for the first time in the University's history, colleges and schools are now motivated to launch new academic programs, consider new teaching platforms and modalities, and engage new audiences. As all revenue stays with the college (or colleges, in the case of jointly offered programs), there is both direct incentive and obvious ways to track success, impact, and value to achieving the college's strategic goals.

The number and breadth of new academic programs that have been developed, approved, and launched in the last three years is impressive, and has been well documented in several venues (including the Faculty Senate, the Board of Trustees, and several college faculty meetings). But most colleges and schools also have seen revenue growth through new or expanded graduate and professional, pre-college, post-baccalaureate, summer, and online offerings. Most colleges are seeing growth in research (and therefore increased F&A return, nearly all of which goes directly to the college/school under the new budget model).

What challenges remain or are being revealed under the new budget model? Before speaking to those, let me first address statements we often hear about the new model, namely that it has resulted in: (a) a move to larger class sizes, (b) a decrease in interdisciplinary activity, or (c) "course creep" in the form of colleges seeking to offer courses that clearly are more aligned with

another college (e.g., the College of Education and Social Services seeking to instruct their Early Childhood Education students in mathematics, or the College of Arts and Sciences seeking to instruct their Political Science students in statistics).

To the first point, we have and will continue to track the number of classes in each size category (e.g., under 20, 20-50, 50-80, over 80). In the last five years, looking across the University, *there has been no change in the distribution of class sizes*. Colleges are responsible for deciding which courses are best taught as smaller vs. larger sections, and how best to allocate instructional capacity to meet need. UVM's classroom inventory is both finite and largely fixed. We have not added any large classrooms in the last five years. And all midsize and large classrooms are operating at near-maximum capacity and hourly usage. So, while there are always variations within and between colleges, it is not possible for us to see any significant university-wide shift towards large classes.

To the second point, by all conceivable metrics, *interdisciplinary activity at the University has increased, not decreased* since we transitioned to the new budget model. There has been an increase in the number of cross-college courses and programs. There has been an increase in the number of co-taught courses. There has been an increase in the number of large (e.g., center level) interdisciplinary (cross-department and cross-college) grant proposals submitted and funded. There has been an increase in jointly hired faculty across colleges. Finally, there has been an increase in the number of students selecting minors, certificates, or second majors in colleges other than the college of their primary major. One of Guiding Principles of IBB was to increase interdisciplinary activity. It is clear this goal is being met and there is no reason to expect the observed trends to change. Rather, there is an expectation that interdisciplinary activity at the University will continue to grow, enabled (rather than inhibited) by the budget model.

Course creep is one of the "cautions" we were given and told to constantly be on the lookout for by universities that have moved to IBB types of models. About two years ago, under the auspices of the Faculty Senate and the Office of the Provost, the [Educational Stewardship Committee](#) was formed. The original charge and the work of this committee (progress, findings and recommendations, and actions that have resulted) have been reported in '[Across the Green](#)' and posted on the Associate Provost for Teaching and Learning's [website](#). The important work of this committee will continue both as a safeguard and a critical feedback mechanism for the academic leadership and the faculty. Departments, programs, faculty members, and students are welcomed and encouraged to contact the Educational Stewardship Committee directly with any concerns, questions, or observations.

Now let me get back to the challenges that remain or have been revealed in the first three years of IBB. (These are not what I believe will be addressed, necessarily, by the Steering Committee in their discussions around IBB 2.0, as the issues they discuss will only be known after the campus-wide input period has been concluded.) I see two major issues, both of which can be viewed as unrealized opportunity: (1) undergraduate student retention, and (2) continued (national) trends in students' choice of majors.

Under the previous central budget model, colleges and schools had little incentive to retain students. Under IBB, of course, the incentive is clear as all undergraduate tuition revenue (net of financial aid) flows directly to the colleges/schools. My concern, as provost, is not about numbers of students transferring from one major or college to another major or college within UVM – as I

believe students have the right to choose a major and recognize that encouraging units to offer the most compelling majors is good for our students. Rather, my concern is about students choosing to leave the University of Vermont for another institution. Last year, our first-year retention rate was about 86%, meaning that 14% of our first-year students did not return for their second year. While this number is not low relative to national averages for public universities, it is low relative to nearly all of our comparator institutions (public and private). Recall that we established as one of our [Academic Excellence Goals](#) a target of 90% retention. The students we did not retain at UVM this past fall resulted in \$4.2M in lost net tuition revenue. Recall that net tuition revenue flows to the colleges/schools. With nearly 50% of our undergraduate enrollment in the College of Arts and Sciences (CAS), the lost net tuition revenue to CAS was about \$2M. More importantly, stopping out, dropping out, and transferring negatively impacts a student's progress toward completing a degree, affordability for students and families, and the university's reputation and rankings. Recall that affordability and increased four-year graduate rates are two of the highest priorities in the [President's Strategic Action Plan](#) and the underpinning [Academic Excellence Goals](#). The need for deans and department chairs, faculty, and student services staff to focus on student retention is clear, as is the opportunity for both our students and our academic units.

Finally, the national trend in students' choice of majors (away from some of the traditional liberal arts majors and toward the pre-professional majors), which became most alarming in 2008-09 as the nation slid into recession, has continued. While there is evidence that the trend is reversing nationally, the rebound is not seen in all liberal arts majors or even in all institutions. It appears that those universities that have been most successful in attracting students back to the liberal arts and even growing enrollments have been those that have sought to evolve their programs, add new and perhaps more compelling and relevant majors, and change the way they promote high impact practices (such as internships, undergraduate research, and minors or certificates) and career planning programs. All of our colleges and schools should look to their peers and aspirants to learn from their strategies and successes. The new budget model enables, incentivizes, and (I hope) motivates such curricular innovation and evolution. The College of Arts and Sciences remains at the core of the University of Vermont. A strong and vibrant College of Arts and Sciences is essential to our shared success as a great university. I believe there is also significant opportunity to strengthen and enhance CAS through new strategic partnerships with the other colleges and schools at UVM. Under the new budget model, costs and revenues are shared equitably, fully, and transparently by the colleges participating in any program – whether teaching or research. Students are seeking interdisciplinary programs, courses, and both curricular and co-curricular experiences. Under the new budget model, barriers to such creative and strategic partnerships no longer exist. The only barrier is our own resistance or reluctance. I encourage our colleges and schools to continue to be innovative, to take risks, and to build new partnerships. These first three years under IBB have seen tremendous innovation and success. Imagine where the next three years will take us.

LEADERSHIP DEVELOPMENT

In the previous 'Across the Green' [memo](#), early planning for faculty leadership development programming was described. I have asked Jim Vigoreaux, Associate Provost for [Faculty Affairs](#), to take the lead in developing both a framework and recommendation for included elements with the goal of providing a professional development opportunity for those faculty having interests in academic organizational leadership, whether at the department, college/school, or university

level. There are many outstanding examples of such programs at other universities and from them we are learning about best practices, best strategies for engagement, best content, and best outcomes. If you have specific recommendations or requests for content or timing of such programs, please contact Jim Vigoreaux directly. We look forward to launching this initiative this spring.

STUDENT SUCCESS: RETENTION AND EARLY ENGAGEMENT WITH FACULTY

Over the last two years, we have focused on identifying best practices at other universities for student retention, satisfaction, and success. So-called *high impact practices* (a term we have adopted for, among other things, the [EPI Grant program](#) administered by the Associate Provost for Teaching and Learning and elements of the UVM First Year Experience currently under development) include a common first-year experience, residential learning communities, undergraduate research experiences, internships, and study abroad. When looking specifically at student retention from the first to second year, the two most widely cited high impact practices (those that correlate most highly with high retention rates) are (1) a common first-year experience, and (2) engagement with a faculty member within the first six weeks. As the First Year Experience task committee and the Faculty Senate continue their work on the former, I wanted to offer some thoughts on the latter. I offer these comments in the context of our broader discussions, started two years ago and that continue today, around academic advising.

We continue, as a university, to examine the relative merits of faculty advisors, professional advisors, peer advisors, or some strategic combination. We also recognize that there are different academic and professional cultures in each college or school that may suggest one advising strategy may be more effective than another. The dean of each college or school has responsibility for ensuring students receive timely and effective academic advising throughout their respective programs. Each college and school has now reviewed, revised where needed, and reaffirmed their advising procedures and commitment to academic advising, and has posted information on their webpage. Whether faculty advisors or professional advisors are serving in this important role in the students' first year, universities' and national studies have shown unequivocally that students likelihood of retention increases if they have a meaningful experience with a faculty member from their college or school within the first six weeks of their first semester. I have asked each dean to consider whether, how, and how often first-year students are interacting outside of class with a faculty member within the first six weeks, and to take steps necessary to ensure such engagements are taking place.

I also am asking each dean to consider a college-wide social gathering (for faculty, staff, and first-year students and perhaps other student leaders), such as a picnic or barbeque, immediately before the start of the fall semester toward the end of Move-In Weekend. One possibility would be the afternoon prior to Convocation, allowing faculty and staff to remain for the parade down Main Street following the Convocation ceremony. Let's commit to creating more faculty engagement opportunities with our first-year students in that all-important first six-week window.

Student retention is the first, necessary step to ensuring student satisfaction and student success. We all have a role to play in retention, just as we all have a role to play in student progression and four-year graduation. Please engage with your colleagues and your college to be part of moving this important dial – for our current students, our reputation/rankings and hence our

ability to recruit future students, and to our commitment as a great university to access and affordability.

RESEARCH: THINKING BIGGER, BROADER, AND BOLDER

We continue to invest in the research enterprise at UVM. This comes in the form of direct support of faculty research and scholarship, investments in research infrastructure and support systems, cost-sharing on large equipment proposals, support for core facilities, and a range of faculty seed grant and research support programs administered by the [Office of the Vice President for Research](#) (OVPR). The colleges and schools, the OVPR, and the University also invest annually in new faculty startup packages that provide essential and significant support for research and scholarship.

We do this at a time when our own goals for growth in extramural research (see: [Academic Excellence Goals](#)) and the efforts we are making toward those goals are facing challenges from reduced and uncertain funding programs across all federal agencies. Being successful today requires universities to focus on core capabilities, aligning internal support and faculty hiring, and developing strategic partnerships with other universities, research organizations, and industry partners.

We must therefore take stock of our capabilities and partnerships to clearly identify: (1) those areas where UVM is exceptionally well positioned to compete for extramural support and to make significant research and scholarly contributions relative to other universities, and (2) those areas where UVM is well connected to other institutions or organizations where, together, we are exceptionally well positioned to compete for extramural support and make significant research and scholarly contributions. I am working closely with the Vice President for Research and the deans of the colleges and schools to identify, promote, engage, and position those areas to be competitive for extramural funding. Our focus continues to be on engaging broad clusters of faculty and providing support necessary to compete for large center-level grants. Evidence of this support from the OVPR includes new grant writing support (which has led to three funded center grants and two more under review) and direct financial support (in the form of seed and matching funds) for large, multi-investigator, cross-college center grant proposals. This is in addition to our annual strategic investment in the university-wide [Gund Institute for Environment](#) (all of which is supporting faculty research and scholarship), and our efforts to strengthen both corporate and foundation support (working closely with the UVM Foundation).

I believe we must be more intentional, purposeful, strategic, and aggressive in pursuing large center-level grant funding. In addition to asking the deans to make this a priority for their colleges and schools, including providing faculty support to develop competitive and successful proposals, I have asked Richard Galbraith, Vice President for Research, to (a) develop return on investment information on seed grant and research initiation programs administered by the OVPR, (b) consider how best to deploy strategic investment resources under his direction and those administered by the Larner College of Medicine to best support large center-level grant proposals, and (c) identify any additional strategies or resources that would assist faculty groups in developing the most competitive and ultimately successful center-grant proposals.

UVM is a research university and it is imperative that we continue to invest in and support our faculty, programs, and facilities. The [Office of the Provost](#) and the [Office of the Vice President for](#)

[Research](#) have been clear that we wish to support and enable research, scholarship, and creative works. While the levels of funding needed to support faculty scholarship in different disciplines varies widely, our programs to support this work have always extended to all colleges and schools and to all disciplines. We will continue to take a broad view that values all faculty research, scholarship, and creative work, being mindful of where investments are necessary to compete successfully and in a sustainable (ongoing) way for critically needed extramural support for faculty, graduate students and other research personnel, facilities, and equipment. I encourage all faculty to regularly visit the OVPR's [webpage](#) to learn more about the many internal funding opportunities, and to explore opportunities for support of large center grants and other highly collaborative proposals for extramural support.

'IT' MATTERS: THOUGHTS ON UVM'S INFORMATION TECHNOLOGY BACKBONE

UVM is a complex teaching and research institution, a public research university, and a major hub for scholarship, innovation, economic development, health care and health services, and the arts for our region and the State of Vermont. Undergirding nearly everything we do as an academic community is our information technology (IT) backbone. Our IT network, infrastructure, and support services make all of our work – teaching, research and scholarship, engagement with students, public outreach, and communication – possible. Faculty, staff, and students count on services that are high-performing, reliable, and secure. Reports of security breaches, fraud, phishing scams, and service disruptions are increasing at colleges and universities, with larger research universities in particular being targeted.

We are completing reviews of our IT infrastructure, network, staffing, and system needs. This comes at a critical time for two reasons: (1) increased and more sophisticated cyberattacks and growing vulnerability to these attacks, and (2) the need to reinvest in our IT infrastructure, much of which is outdated and is no longer able to meet our growing needs and expectations for connectivity and services. Just as we invest in faculty renewal and facility renewal, so too must we invest in our IT infrastructure. In the coming year we will take stock of our current capabilities, vulnerabilities, and needs, and propose a strategy of sequential investments to improve and secure our IT backbone and infrastructure.

A robust and secure IT network, and supporting infrastructure, is a strategic need (priority). It underpins all that we do at the university. Our dependence on this network, the demands we place on it, and our expectations for services, all are expected to continue to grow in the years ahead. As I have indicated on previous occasions, we will use one-time *Strategic Investment Funds* to ensure these investments are able to be made in the coming years.

ACCOLADES

I regularly use these memos to celebrate achievements, recognitions, and awards. Here, I am pleased to share two very special acknowledgements, recognizing of course that there are many more to celebrate each year. First, UVM's [Sustainable Innovation MBA](#) program has been ranked by Princeton Review as the [#1 Green MBA](#) program in the nation. Second, the University of Vermont received the [Prevention Excellence Award](#) from EVERFI this fall, for our leadership in alcohol abuse prevention. It's exciting to be recognized nationally for our disruptive and transformative efforts around innovation, sustainability, and wellness – commitments that connect directly and authentically to *academic excellence* and *student success*.

This fall we also celebrated and recognized [UVM faculty publications and creative works](#) in 2017. These important scholarly contributions span all UVM colleges and schools and all scholarly disciplines, providing clear evidence of the value and importance we place on liberal arts and scientific inquiry. Disciplinary discovery and the dissemination of new knowledge remain the cornerstones of our vibrant academic ecosystem at the University of Vermont, even as we push further ahead in transdisciplinary scholarship and interdisciplinary research.

CLOSING THOUGHTS

We live and work in an age of disruptive change in higher education, some beyond our control and some over which we have direct control. Thus, change is both reactive and proactive. In this memo, I have shared some perspectives and relevant information I hope you find helpful. I do this to place into context the challenges we face as a university and in higher education nationally, but also to offer paths forward that are both promising and (I hope) compelling. I also do this to continue in my efforts to communicate – clearly and completely – on all matters affecting our academic community.

I am often asked about the role of a provost. One of the best descriptions I have seen comes from my colleague Bud Baeslack, Provost and Executive Vice President at Case Western Reserve University: “The provost’s role is fundamentally to lead advancement of the academic mission by enabling the success of others, and increasingly that involves stimulating and supporting collaboration across the campus.”

Advancing the academic mission, enabling the success of others, and stimulating collaboration captures my role at UVM, one in which I am privileged to serve. Working together, with partners across and throughout the University, we are achieving much. I am grateful for these partnerships and to be part of such a vibrant and forward-looking university. As always, I welcome your feedback and suggestions.

GO CATS. -DVR

“Disciplinary discovery and the dissemination of new knowledge are the cornerstones of our vibrant academic ecosystem at the University of Vermont.”

“It’s exciting to be recognized nationally for our disruptive and transformative efforts around innovation, sustainability, and wellness – commitments that connect directly and authentically to academic excellence and student success.”

“The University of Vermont should be bold, assertive, forward looking and forward leaning. We can, if we choose, commit to defining liberal education for this and the next generations of learners. John Dewey would be proud.”

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The University of Vermont

**Vice President for Human Resources,
Diversity and Multicultural Affairs Annual Report**

February 2, 2018

**Board of Trustees
Educational Policy and Institutional Resources Committee**

**Prepared By
Wanda Heading-Grant, Vice President for Human Resources,
Diversity and Multicultural Affairs**

Introduction

This annual report highlights a number of accomplishments and on-going work in the Division of Human Resources, Diversity and Multicultural Affairs (HRDMA) since the last report.

Performance Management

In past years, performance review completion rates for staff were quite low (41% and 40% in FY15 and FY 16, respectively). Because ensuring that staff consistently receive feedback about their performance is an important business priority, I worked to implement the PeopleAdmin Performance Module to provide a streamlined process and greater accountability for performance reviews. Subsequent to implementation, over 90% of staff received an annual performance review in FY17. This dramatic improvement is a direct result of the new PeopleAdmin module, and of senior leadership's support of mandatory annual performance reviews.

For FY18, we have added functionality to the Performance Module that allows probationary reviews to be completed and stored electronically, in addition to regular performance reviews. HRDMA continues to support the performance management process through scheduled trainings and direct administrative support for employees. We have also received comprehensive feedback on the current process from campus stakeholders. We will be reviewing the feedback on their experience to date with the system to identify additional enhancements and updates for the FY19 Performance Review process.

Voluntary Employment Separations University Operating Procedure

In response to requests from campus customers for enhanced guidance materials related to voluntary terminations from employment, Human Resources Services (HRS) staff partnered with the Office of General Counsel (OGC) to create a new “Voluntary Employment Separations University Operating Procedure” (UOP) which was implemented in August 2017. The UOP includes a comprehensive checklist for both supervisors and employees to use when an employee is voluntarily leaving UVM for any reason. Subsequent to implementation, HRS/OGC staff conducted numerous training sessions with key stakeholders and business partners to review the new UOP and answer any questions. These sessions will continue to be offered at regular intervals throughout the year to ensure that new managers, supervisors, and Human Resources representatives have the opportunity to participate and ask questions.

Exit Interviews

In spring of 2017, HRDMA implemented the exit interview process for voluntarily departing University staff members. The purpose of the exit interview is to identify opportunities to promote employee job satisfaction. Human Resources Services administers the survey and responses via a Lime Survey tool. Voluntarily departing staff employees receive an email with an individualized link to provide feedback within two weeks of their termination date. Human Resource Services has been monitoring survey responses monthly. The survey administrator checks survey responses to ensure that they do not trigger a reporting obligation (e.g. allegations of discrimination, harassment, compliance, or ethical issues) and notifies the Associate Chief Human Resources Officer in appropriate cases. In addition to the online survey, voluntarily departing staff employees can also request an in-person interview with a member of the Human Resource Services team.

Over the last eleven months (January 1, 2017 through December 1, 2017), 220 survey requests were sent. Of those, 41 employees completed the survey in full and 10 employees provided partial responses, bringing the total response rate to 23%. Information collected during exit interviews will allow the University of Vermont a unique perspective on organizational performance and employee satisfaction. An annual report summarizing the survey findings will be presented to UVM senior leadership.

Online Sexual Harassment Training

UVM is instituting a new online training program entitled “Preventing Sexual Harassment and Sexual Violence” that will be available to all faculty and staff. We recently partnered with EverFi, the vendor which currently provides online orientation sessions for UVM students on sexual misconduct and bystander intervention.

The new online training is customized for UVM employees, and covers issues including mandatory reporting obligations, support resources, bystander intervention, and information on

how to identify sexual harassment or misconduct. New employees will be required to participate in the training module for the remainder of this year, and we hope to require the training for all faculty and staff during the 2018-2019 academic year, and on a regular cycle thereafter.

ADA Task Forces/ Procedures

Recently, two groups of campus partners conducted a detailed review of UVM's physical and digital accessibility for people with disabilities. The final reports for both the Americans with Disabilities Act (ADA) Technology Task Force and ADA Facilities Accessibility Task Force were issued in early November.

The ADA Technology Task Force recommended increasing digital access for people with disabilities for websites, student applications/software, and employee applications/software. The group identified strengths and challenges in these areas, and has developed a plan for a more unified approach to digital accessibility, including the adoption of a digital accessibility policy and/or operating procedure. The ADA Facilities Task Force identified ongoing concerns and issued recommendations relating to physical accessibility of the UVM campus for people with disabilities and mobility impairments.

Both groups issued specific recommendations with plans for follow-up, including the formation of a Campus Accessibility Strategic Oversight Group that will assist in carrying out these recommendations.

Data Systems Work Group (DSWG)

Through a recent self-assessment conducted in partnership with the Office of General Counsel, I identified several key issues for Human Resource Services (HRS) to focus on in its continued efforts to improve efficiency and customer service. As a result of the self-assessment process and at President Sullivan's direction, HRS staff are working with other key stakeholders to explore the feasibility, time, and cost implications of significant improvements or changes to our current HR data systems.

As an initial matter, the group will:

- Review the University's HR-related information systems and workflow;
- Assess how our current systems and workflow impact our ability to collect and maintain data;
- Identify common issues and challenges; and
- Identify the institutional or systems changes that are needed to address each.

The DSWG is chaired by Chief Associate Human Resource Officer. It will provide an initial summary report this winter, to discuss, and share the initial assessment with the University President, to determine next steps.

I-9 UOP and Guidelines

HRS has reviewed and implemented a new process for International I-9s that includes the use of PeopleSoft reporting functionality. As a result, we have improved the processes and oversight related to re-verification of I-9s for some employees who have work authorization for only a specific time period.

HRS has also created documents and business processes that will make I-9 processing more efficient, while ensuring compliance. This includes using PeopleSoft, when possible, to determine when a new or re-verified I-9 is required. In the coming weeks, HRS will share these documents and processes with campus stakeholders to provide an overview, receive feedback and make appropriate changes. The new documents and processes should be fully socialized and in use by July 2018.

Facing Challenges, Advancing Diversity Website

With President Sullivan's consent, and in consultation with other senior leaders, I proactively developed a website to inform UVM community members and others about diversity and inclusion issues/concerns, the University's on-going commitment to diversity and inclusion initiatives, and the progress we continue to make regarding these critical issues. The website launched in September 2017 and is continually updated with the most current information including correspondence and progress reports.

Built on the four pillars outlined in the University's Framework for Inclusive Excellence: Academics; Community; Environment; and Operations, "Facing Challenges, Advancing Diversity and Inclusion at UVM," is a comprehensive communications tool allowing all members of the UVM family (students, staff, and faculty), and the general public direct access to the University's historic and campus-wide efforts to foster a more diverse, inclusive and multiculturally competent environment.

The website further underscores our continued commitment to remain transparent, to encourage open dialogue on tough issues. To access the website, visit www.uvm.edu/advancingdiversity.

UVM Foundation Donor Diversity and Inclusion Options

In 2017, the Office of the Vice President for HRDMA and the UVM Foundation collaborated on a project to increase awareness around diversity and inclusion funding opportunities and to create avenues for accessible on-line giving specific to the four identity centers under the Diversity, Engagement and Professional Development umbrella.

This project began in December, with the enhancement of the four identity centers' individual home pages and a new "Give Now" link leading directly to the UVM Foundation's online gift form. This quick and easy functionality offers donors the ability to direct their monetary gift(s) to the center(s) of their choice: Interfaith Center, LGBTQA Center, Mosaic Center for Students

of Color; and/or the Women's Center. Prior to this, 3 of 4 identity centers lacked direct access to a charitable giving form and the foundation's website had no information to highlight Diversity and Inclusion giving options. The UVM Foundation now has content specific to Diversity and Inclusion at UVM.

The direct linkage from the identity center websites to the UVM Foundation donation form, coupled with a larger presence for Diversity and Inclusion on the UVM Foundation website, may have measurable benefits. First, the "Give Now" link potentially encourages online visitors to contribute financial support, and second to gain increased awareness about the innovative and impactful initiatives carried out by UVM's identity centers. To access the website, visit the [Diversity and Inclusion page](#) on the UVM Foundation website.



DIVISION OF STUDENT AFFAIRS ANNUAL REPORT (2016-17)

**University of Vermont Board of Trustees
Educational Policy & Institutional Resources Committee
February 2, 2018**

**Prepared by:
Annie Stevens, Vice Provost for Student Affairs**

The Division works to foster an environment where UVM students are healthy, engaged and successful. Using Results Based Accountability, each Student Affairs unit actively works to ‘turn the curve’ on key performance measures that connect to the President’s strategic goals around student retention, four-year graduation rates and student wellness. Among the successes and challenges for FY17:

SUCCESSIONS: Career Outcomes / Decline in High-Risk Drinking Rate / Residential Learning Communities

Career Outcomes

The success rate of graduates who were employed or continuing their education six months past graduation reached a new high – 93% (source: [Class of 2016 Career Outcome Report](#)). Of those who responded, 95% reported being satisfied with their full-time position.

Underscoring the data is a shift in campus culture around career preparedness. The Career Center continues to intentionally partner with schools and colleges to implement the [Four-Year Plan for Career Success](#) (a comprehensive, developmental, year-by-year guide for students). The goal is to integrate this into the student experience from Year 1 – it is a priority of our Division to increase its adoption and integration across campus.

This fall, the Career Center released its new jobs and internships database, “Handshake” which gives students the ability to find and apply to jobs and internships, get their resume and cover letter reviewed, and register for preparation workshops and networking events.

In addition, the Career Center has partnered with the Office of Institutional Research to further explore the influence of high-impact practices (like internships, job shadowing, study abroad and undergraduate research) on career outcomes. Look for a deeper data analysis at the second annual Career Outcomes Reveal event on May 1, 2018.

Decline in High-Risk Drinking Rate

When the University joined the National College Health Improvement Project (NCHIP) in 2012, senior leaders explicitly named alcohol misuse as an obstacle to student success. Thus began our efforts to more accurately assess students’ high-risk behavior. In 2014, President Sullivan

charged the President's Committee on Alcohol, Cannabis and Other Drugs to shift UVMs high-risk culture. This fall, UVM students reported their lowest high-risk drinking average ever (source: Monthly Measures Survey). Notably, our current average represents a decline of 19% in five years and is just above a similarly-calculated national average (source: [National College Health Assessment](#)). How did we get from point A to point B? The answer is a systemic approach to turning the curve including engaging: families, students, the University and the broader community.

Our work is beginning to garner national attention. In addition to receiving Everfi's national [Prevention Excellence Award](#), the implementation and expansion of the Wellness Environment has invited a new viewpoint – this year we were covered by NPR ([Meditation, Nutrition, Fitness: One 'Party School' Tries to Tame the College Brain](#)), Outside Magazine ([Welcome to College. Plus Meditation, Minus Drinking](#)) and the Chronicle of Higher Education (article forthcoming) for our student wellness initiatives.

Residential Learning Communities

The University took its first step in the creation of a new residential experience rooted in the Learning Community model. The merger of Residential Life and Residential Learning Communities into one unified department laid the groundwork in 2016. Beginning Fall 2017, 72% of first year students self-selected to live in one of 5 Learning Communities (WE, Outdoor Experience, Sustainability, Honors College, and Leadership) and two specific first-year housing programs (First-year Interest Groups and Living/Learning programs). Learning Communities have three components: an academic course with a faculty director, a program director and an area coordinator. In the fall of 2018 we anticipate 85-90% of first year students and 86% of returning students to be affiliated with a community. This commitment, led by the Division of Student Affairs and especially Residential Life, invites further faculty engagement, integrates the academic and residential experiences, and capitalizes on the culture of involvement on campus.

Additionally, the successful opening of Central Campus Residence Hall and Central Campus Dining welcomed 678 first-year students to central campus. This state-of-the-art facility is currently and will continue to be the home of the Wellness Environment.

CHALLENGES: Cannabis Use/Student Health

Cannabis Use

As we've seen significant positive reductions in the use and abuse of alcohol we need to turn our attention more closely to the use of cannabis on our campus. Surveys indicate that our use is above the national average and research indicates cannabis use negatively affects academic success and levels of engagement.

Student Health

Similar to many other campuses across the country (source: [Educational Advisory Board](#)), our student population continues to be challenged by the complexity of mental health concerns in conjunction with use and abuse of drugs and alcohol. We've tracked an increase in these issues and continue to put in place staffing and support strategies to help students succeed. For example, with SGA's support we added two counselors to our counseling practice this year. We

continue to invest in our CARE (Concerning and/or Risky Events) reporting efforts and are actively exploring ways for students to re-envision how they find support within the campus community – including the consideration of co-locating the student health clinic and the counseling center.

In addition, UVM is a participating member of the nationally-recognized, best practice initiative, Jed Healthy Campus program. As part of this ongoing four-year campus-wide endeavor, UVM has engaged a multidisciplinary group of university stakeholders (including faculty, staff and students) around an evidence-based public health approach to assess, benchmark and augment current campus efforts around suicide prevention, high-risk alcohol and other substance abuse, direct clinical and crisis intervention services, and health education and promotion.

EMERGING INITIATIVES: Learning Outcomes / Retention

Learning Outcomes

The Division of Student Affairs is adopting the Council for the Advancement of Standards in Higher Education (CAS) Learning Outcomes. We are re-emphasizing student learning to better assess the effectiveness of our educational programs as they align with and support the Division's and University's strategic goals.

Retention

The Division joins the Division of Enrollment Management and Academic Deans in a systemic approach to retention. In addition to supporting the Student Success Collaborative tool, we seek to better understand and respond to the needs of our students so that we decrease attrition rates – especially during students' first year.

Division of Student Affairs

2017



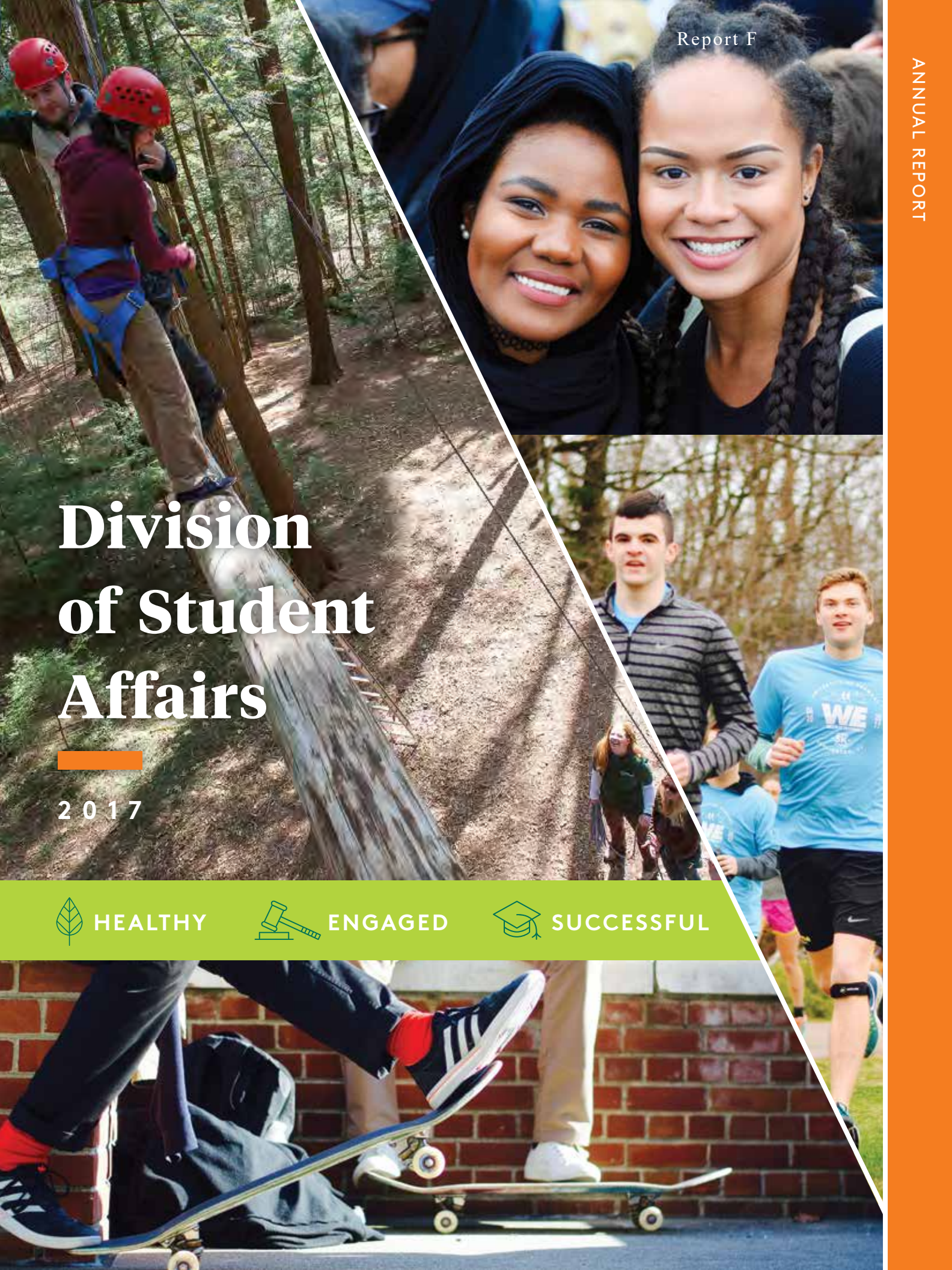
HEALTHY



ENGAGED



SUCCESSFUL



AN INTRODUCTION TO THE

Division of Student Affairs

THE DIVISION OF STUDENT AFFAIRS FOSTERS AN ENVIRONMENT WHERE UNIVERSITY OF VERMONT STUDENTS ARE HEALTHY, ENGAGED AND SUCCESSFUL. OUR ANNUAL REPORT PROVIDES INSIGHTS INTO THIS WORK AND EXAMPLES OF HOW WE FOCUS ON STUDENTS' LONG-TERM SUCCESS.

The Division of Student Affairs measures numbers that indicate the degree to which UVM students are healthy, engaged and successful. Throughout this report, explore data that support our comprehensive approach to health and wellness, student engagement, and post-college career success.

HEALTHY: UVM DINING

Food is an essential part of all students' lives; every choice impacts personal health and the surrounding environment. This is why UVM Dining takes the task of feeding the campus community so seriously. This approach has resulted in a dining experience centered on culinary expertise, fresh ingredients, healthy options and a shared sense of environmental and social responsibility.

ENGAGED: 75 YEARS OF STUDENT GOVERNMENT

While the Student Government Association (SGA) is not the oldest organization at UVM, it has arguably become the most impactful—over 75 years SGA has helped drive student involvement at UVM and has shaped the student experience in lasting ways. At present, SGA recognizes and funds over 150 student clubs and organizations, and manages a budget of over \$1.4 million from student fees.

SUCCESSFUL: FOUR-YEAR PLAN FOR CAREER SUCCESS

The goal was ambitious—to create a university-wide curriculum for career development. The result? A developmental career platform that focuses on student success well beyond graduation.

HOW DO WE KNOW STUDENTS ARE BETTER OFF?

The Tutoring Center within the Center for Academic Success has collaborated with the Office of Institutional Research to explore the impact of tutoring services on key institutional measures including first-to-second year retention and four-year graduation rates.



Annie Stevens, Ph.D.
Vice Provost for Student Affairs

A COMMITMENT TO STUDENT LEADERSHIP: CLUB SPORTS

The benefits of student involvement in co-curricular experiences are well documented¹ and confirmed by the 18% of UVM students who joined the club sports community in 2016-2017. With clubs ranging from Aikido, Quiditch, and Woodsmen to Rugby, Soccer, and Ice Hockey, there are multiple points of entry for students to become athletically involved.

This year, 80% of clubs' leaders reflected on the learning outcomes of their experience. Students indicated that they developed strong competencies in the following areas:

- Leadership
- Resource management
- Community building
- Multi-cultural awareness

In addition to the learning and growth experienced by participants, many teams compete at an elite level in national competition. This year, 32 teams attended league playoffs or regional tournaments. Nineteen teams attended national tournaments with Cycling earning national championship honors in CycloCross, and Shooting Sports earning the same in pistol and rifle disciplines. Individual podium finishes occurred in numerous sports including Freeskiing and Snowboarding.



Club Sports emits around 120 tons of carbon emissions from travel each year. Through fundraising initiatives, teams raise money to move towards carbon neutrality. This year, they worked with the Burlington-based company Native Energy to donate to the Southern Ute Natural Methane Capture Project to offset the overall carbon impact of the Club Sports program.



CLUB SPORTS BY THE NUMBERS

60

Club Sports

1,810

Participants

660

Games/Events

19

National Competitions

385

PE Credits Awarded for Participation

\$978,609

Allocated by SGA

\$500,766

Revenue via Fundraising, Dues and Donations

\$1,479,375

Total Funding for Club Sports

¹ Astin, A.W. (1984, July). Student Involvement: A Developmental theory for higher education.

STUDENT AFFAIRS DEPARTMENTS

- ▶ CAREER CENTER
- ▶ CENTER FOR ACADEMIC SUCCESS
- ▶ CENTER FOR STUDENT CONDUCT
- ▶ CENTER FOR HEALTH & WELLBEING
- ▶ RESIDENTIAL LIFE
- ▶ STUDENT & COMMUNITY RELATIONS
- ▶ STUDENT LIFE
- ▶ UVM DINING
- ▶ VICE PROVOST OF STUDENT AFFAIRS AND DEAN OF STUDENTS OFFICE

Healthy.



UVM DINING

Food is an essential part of all students' lives; every choice impacts personal health and the surrounding environment. This is why UVM Dining takes the task of feeding the campus community so seriously. This approach has resulted in a dining experience centered on culinary expertise, fresh ingredients, healthy options and a shared sense of environmental and social responsibility.

In the kitchen, chefs work to create diverse, flavorful menus, centered on whole, seasonal ingredients. In each dining hall, transparency of nutritional information and ingredient sourcing is front and center. In order to teach students how eating well can improve their health and wellbeing, a Registered Dietitian provides one-on-one counseling and hosts regular events. Students practice preparing food and receive cooking instruction with chefs through programs such as My Kitchen and Wellness Environment cooking classes. This level of engagement allows students to make food choices that align with their values and personal health with an eye toward short- and long-term impact.

WELLNESS

This year, Northside Dining on Trinity Campus was renovated into an unlimited dining hall

REAL FOOD CHALLENGE

with a wellness focus. In the fall of 2017, the new dining hall on Central Campus will keep the momentum going. It will feature open, rustic-style kitchens serving up farm-to-table offerings, plus educate students about their food choices with supporting sustainability and health messaging. It will include a third allergen-free station on-campus and be home to Discovery Kitchen, a culinary teaching space for students to engage in hands-on cooking classes through the lens of health, culture and sustainability.

SUSTAINABILITY

Alongside these efforts, UVM Dining has continued to collaborate with the Real Food Working Group to participate in the Real Food Challenge, a national campaign to create a more just, fair and green food system. Originally the goal was to source 20% Real Food by 2020, and this year UVM became the first public land grant university to reach that mark. This was made possible through local partnerships with the Catamount Farm, the Intervale Food Hub, UVM Proctor Maple Research Center, and others. And now, the University has re-committed to 25% Real Food by 2020.

“ LOVE THAT MY UNIVERSITY OFFERS HEALTHY OPTIONS ACROSS CAMPUS. TONIGHT'S DINNER WAS LOCAL GRILLED CHICKEN (SEASONED WITH PARSLEY, THYME, OREGANO AND GARLIC) PAIRED WITH BAKED SWEET POTATO AND STEAMED GREEN BEANS. ”

— UVM student

HEALTHY BY THE NUMBERS

77%

Availability of Healthy Options (71% in 2014)

7,400

Meals Prepared by Students in MyKitchen

22%

Real Food on Campus

27

Nutritional Events

620

Hydration Bottles Given Away to Students



Engaged.



STUDENT GOVERNMENT ASSOCIATION

OVER 75 YEARS

While the Student Government Association (SGA) is not the oldest organization at UVM, it has arguably become the most impactful—over 75 years SGA has helped drive student involvement at UVM and has shaped the student experience in lasting ways. At present, SGA recognizes and funds over 150 student clubs and organizations and manages a budget of over \$1.4 million from student fees.

Seven decades of student governance at UVM has resulted in the construction of the Davis Center, the water bottle ban, student

representation on the board of trustees, course requirements for diversity, and many more initiatives. In addition to creating a culture of campus involvement, SGA opened the doors for student activism—notably, SGA supported student-driven causes like banning the Red Cross, advocating for inclusion of LGBTQ students, and most recently supporting the Black Lives Matter movement.

Beyond the organization's enduring campus impact, alumni of SGA credit the organization for providing lessons on leadership, teamwork, and self authorship.

ALUMNI PROFILES



CHRISTINE DOREEN MORIARTY

Class of 1983 | SGA Treasurer
President of MoneyPeace, Inc

"There were meetings, an inventory of the Outing Club, a crisis of money lost and money found and a Treasurer's Handbook written for the clubs... As a woman, I even educated the men on how to make coffee and save the 'jokes' until after I left. Most of all, the service to the UVM community was fulfilling and confirming of what a great institution we have."



DAVID SPECTOR

Class of 1983 | SGA President
Banker at Santander Bank

"SGA provided me with extremely valuable leadership, public speaking, and decision-making opportunities at a young age."



KESHA RAM

Class of 2008 | SGA President
Harvard Kennedy MPA Candidate

"SGA taught me to stand in my truth while also listening deeply to the concerns of others."



JASON MAULUCCI

Class of 2017 | SGA President
Staffer for VT Governor Phil Scott

"I had the opportunity to meet some of the best people in the world and was exposed to real-world leadership and management opportunities that most college-age students don't get to experience. My experience has directly helped me succeed in my role in the Governor's office."

75 YEARS OF THE SGA

1942

Student governance body, with focus on maintaining traditions of the college, founded as "UVM Student Government"

1943

World War II prompted increase in women's involvement

Julia Fletcher became the first female president

1950

Ratified constitution

1952

Held first UVM student leadership conference to discuss organizational issues at UVM, and began oversight of student clubs and organizations

1958

William Pickens, SGA's first black president, was elected

1970

Resolution to dissolve Kake Walk passed in Senate by close margin

1977

Added two students to the Board of Trustees

1980

Supported a new fee to cover cost of renovation of the Billings Center

1987

Passed resolution asking for more racial and cultural diversity on campus

1993

Lobbied federal government to have UVM serve as a test site for direct lending to students with federal grants/loans

2002

Supported the next steps in fee increase and planning for the Davis Center

2003

Advocated for Blue Light installation on campus

2010

Supported the banning of the Red Cross and flat water bottle sales on campus

2016

Created funding for a peer Advising Center in the Davis Center

Successful.



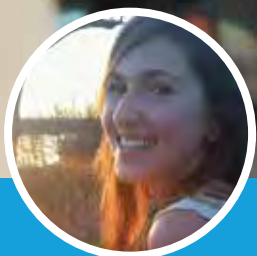
CAREER OUTCOMES

The goal was ambitious—to create a university-wide curriculum for career development. The result? A developmental career platform that focuses on student success well beyond graduation.

Unique to the Four-Year Plan is its reflective and collaborative nature. Interactive worksheets ask students to explore, experience, focus and achieve, through both academics and the co-curriculum. Working

FOUR-YEAR PLAN FOR SUCCESS

with an advisor, students use their reflections to develop personal career maps. Through intentional engagement in internships, study abroad, and research, students build skills they need to succeed. This year's graduating class is the first to experience the entire Four-Year Plan and the data, including the 93% success rate toward employment or further education, point positively to the impact of a campus-wide strategic approach to career outcomes.



EXPLORE



ISABELLA ALESSANDRINI
Class of 2020 | Nutrition and Dietetics

As a first year, Isabella jumped into life at UVM—she is a student employee in the fellowship office, a member of the folk music club, a Cynic writer and presenter at the Honors College Poster Symposium. Embodying the stage of “explore,” she leveraged her campus involvement to secure a summer internship in NYC for food journalism through which she will travel to Italy.



EXPERIENCE



ROHIT NAWANI
Class of 2019 | Computer Science and Mathematics

From Hong Kong to Burlington, Rohit has sought ways to get involved, hone his technical skills and gain leadership experience. On campus, he is an RA, a Mosaic Center for Students of Color Peer Mentor and a teaching assistant for a Python class. This summer, he landed a Risk Reduction Internship at the University of Vermont Medical Center.



FOCUS



TILDEN REMERLEITCH
Class of 2018 | Geography and Chinese

As a Junior, Tilden has focused her experiences beyond UVM. Leveraging a love of language, Tilden spent last summer on a Critical Language Scholarship to study intensive Mandarin. This spring, she traveled abroad to Shanghai on a Boren Scholarship. What's next? She has a Geographic Information System (GIS) internship working on road sign and bike/pedestrian inventories.



ACHIEVE



KIANA GONZALEZ
Class of 2017 | Linguistics

During her tenure at UVM, Kiana jump-started the American Sign Language club on campus and used her leadership skills to become an orientation leader. Kiana's passion for American Sign Language and connecting UVM students with the deaf community in Burlington not only impacted her experiences at UVM, but helped her achieve a position with the United Nations post graduation. Kiana's UVM experiences helped her land the position, and were her motivation to achieve great success for deaf communities worldwide.

SUCCESSFUL BY THE NUMBERS

93%

of UVM students in the Class of 2016 are employed or continuing their education
(compared to 84% of Class of '12)

95%

of the Class of 2016 are satisfied or very satisfied with their jobs
(compared to 88% of Class of '13)

\$250,000

Distributed to support students in low-paid or unpaid summer internships

9,342

Attendance of 2016-2017 students at careers-in panels, skill-building workshops and events

6,640

Individual consultations with students provided by the Career Center in 2016-2017

Source: Class of 2016
Career Outcomes Survey





STUDENT ACCESSIBILITY SERVICES

Student Accessibility Services (SAS), within the Center for Academic Success, provides accommodations to students with documented disabilities. SAS offers: exam accommodations, meetings with Accessibility Specialists to receive advising and advocacy around disability-related matters, ebooks, deaf and hard of hearing services, notetaking and adaptive technology.

This year, changes in the ADAA coupled with a change in service delivery to students (online portal, workshops at Orientation and less obstacles to get started) saw a positive effect on student use of services.

1,205
Students served this year
(20% increase over FY16)

62%
Increase in students served since 2010-2011

7,091
Tests proctored this year
(14% increase over FY16)

52%
Increase in tests proctored since 2010-2011

RESULTS BASED ACCOUNTABILITY

How Do We Know Students Are Better Off?

The Division of Student Affairs uses Results Based Accountability (RBA) as a strategic planning model to more intentionally create positive student experiences and outcomes. We highlight here one example of this work.

The Tutoring Center within the Center for Academic Success has collaborated with the Office of Institutional Research to explore the impact of tutoring services on key institutional measures including first-to-second year retention and four-year graduation rates.

Tutoring services are free for UVM students and UVM students are hired to tutor their peers. Students may request subject area support, Supplemental Instruction or study skills sessions. The number of first-year students served has seen a 500% growth over the last 10 years. In the year 2016-17, 2,400 students were served.

How do we know these students are better off?

- **Four-Year Graduation Rates:** Students who entered UVM in the fall of 2013 and used tutoring services graduated at a rate of 3.9% higher than students who did not use tutoring (68.2% v. 64.3%).
- **First-to-Second Year Retention Rates:** Students who entered UVM in the fall of 2015 and used tutoring services came back to UVM in their second year at a rate 2.6% higher than students who did not use tutoring (89% v. 86.4%).

As the University considers high-impact practices that directly connect to student success, our Tutoring Center is poised to serve as a key resource in turning the curve on these strategic institutional metrics.



Budget, Human Resources and Facilities

FY17 ALL INCLUSIVE OPERATING BUDGETS (UNDUPLICATED)

Department	General Fund	Income/Expense	Other Income	Gifts & Endowments	Department Totals
Career Center	\$1,192,478	\$173,735	\$5,000	\$114,057	\$1,485,270
Center for Academic Success	\$3,133,705	\$251,759	\$572,877	\$48,877	\$4,007,218
Center for Health & Wellbeing	-	\$7,942,934	-	\$8,802	\$7,951,736
Center for Student Conduct	\$238,564	-	\$145,711	-	\$384,275
Residential Life	\$40,342	\$38,878,282	-	\$8,140	\$38,926,764
Living Learning/RLCs	\$772,322		\$75,145	\$13,317	\$860,784
Inter-Residence Association (IRA)	-	-	\$151,875	-	\$151,875
Student & Community Relations	-	\$248,129	\$10,000	-	\$258,129
Student Life	\$359,479	\$1,624,045	\$44,534	\$117,655	\$2,145,713
Student Government Association (SGA)	-	\$2,282,211	\$1,001,112	\$103,397	\$3,386,720
VP&A & Dean of Students Office	\$327,549	\$10,745,127	-	\$13,494	\$11,086,170
UVM Dining Meal Plans	-	\$18,635,400	-	-	\$18,635,400
	\$6,064,439	\$80,781,622	\$2,006,254	\$427,739	
Division of Student Affairs Total					\$89,280,054

Department Temp & Student Staffing	Temp/Hourly Staff	Graduate	Workstudy	Undergrad Hourly	Total
Career Center	1	1	10	9	21
Center for Academic Success	34	7	128	298	467
Center for Health & Wellbeing	28	2	4	6	40
Center for Student Conduct	-	1	2	-	3
Residential Life	1	19	250	25	295
Living Learning/RLCs	27	2	60	26	115
Inter-Residence Association (IRA)	-	-	-	7	7
Student & Community Relations	-	-	2	-	2
Student Life	24	3	21	201	228
Student Government Association (SGA)	49	3	24	45	121
VP&A & Dean of Students Office	87	-	-	-	87
UVM Dining Meal Plans	2	-	-	-	2
Staffing Totals	164	38	480	617	1,388

STAFF CENSUS

- 29% identify as staff of color
- 25% of our staff identify as members of the LGBT community
- 6% of our staff identify as being international
- 25% of our staff identify as differently abled physically, cognitively, or emotionally





DIVISION OF **STUDENT AFFAIRS**

THE UNIVERSITY OF VERMONT

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UVM.EDU/STUDENTAFFAIRS



Capital Project Progress Report

February 2, 2018

**Board of Trustees
Educational Policy and Institutional Resources Committee**

**Prepared by
Robert B. Vaughan, Director of Capital Planning and Management**

STEM Complex

Engineer/Architect:	Ellenzweig/Freeman French Freeman
General Contractor:	PC Construction for Phases I and II Engelberth Construction for Phase III
Est. Completion Date:	May 2019
Size:	171,747 net assignable square feet
Project Cost:	\$ 104 million
Project Description:	The first phase of the STEM Complex Project included the programming for each of the units of Chemistry, Physics, Mathematics & Statistics, Computer Science and the School of Engineering that will be addressed by this project, as well as the schematic design phase. The design development phase and the construction documents were authorized and completed in April 2015. The construction will be accomplished over a 4-year period with three different phases. The first phase will construct Discovery Hall, a state-of-the-art teaching and research laboratory facility, while the second phase will construct Innovation Hall, a classroom/office facility. The third phase includes concurrent selected renovations within the Votey Building.
Status:	Currently on schedule and on budget.

Project Update: *Construction activities have been underway since early summer 2015. The construction of the teaching and research laboratory building, Discovery Hall, was completed and the building was occupied in May 2017. The relocation of all of the occupants in the existing Cook Building occurred during the entire month of May, followed by the start-up of Phase II with the deconstruction of the Cook Physical Science Building. Innovation Hall foundation installation and steel framing have progressed over the last three months. Phase III in Votey Building was performed during the summer of 2017 to renovate selected teaching and research labs.*

Kalkin Addition (Ifshin Hall)

Engineer/Architect:	Black River Design
General Contractor:	DEW Construction
Est. Completion Date:	August 2018
Size:	30,975 gross square feet
Project Cost:	\$ 11.0 million

Project Description: A new 3-story addition located in the plaza area adjacent to the building and a partial renovation to the first floor of Kalkin Hall (30,975 gross square feet), has been designed to house two 35-seat classrooms, 12 student breakout rooms, 14 faculty offices, graduate student spaces, a 60-seat case method classroom, a multi-purpose room, an expanded student services space, and an upgraded computer lab. The addition will also capture the atrium space created by the installation of a new roof extending from the existing building to the addition.

Status: Currently on schedule and on budget.

Project Update: *Construction started in the month of May 2017. Regulatory activities were completed over the first four months of 2017, along with logistics planning on the phasing of work over the next year. Construction has progressed well with all of the steel erected and the concrete slabs for each floor completed by the end of October 2017. The structure has been enclosed with interior fit-up well underway.*

Converse Hall (Phases I and II)

Engineer/Architect: Gale Associates
General Contractor: Stewart Construction
Est. Completion Date: Summer 2018
Size: 42,796 gross square feet
Project Cost: \$ 4.0 million
Project Description: The scope of work for the combined scope of Phases I and II will require extensive exterior restoration of the stone exterior elements above the roof line as well as the complete replacement of the slate roof and all of the flashings. Several interim repairs have been completed to remove or stabilize the elements that were in the worst condition. We also performed intermediate repairs approximately five years ago to stabilize the areas requiring repairs. We determined that attempting to execute this work in two separate phases would necessitate the complete staging of the building façade twice. The scope will include the delicate stone removal above the roof line in order to carefully abate the hazardous material in the mortar prior to the reinstallation of the stonework.

Status: Currently on schedule and on budget.

Project Update: *The entire exterior was evaluated in the summer of 2015 and remedial work was performed to eliminate any of the immediate need components on the exterior envelope. The current plan is to combine the Phase I and II approaches and perform both phases simultaneously. The construction activity began in May 2017 and will be completed by the summer of 2018. The slate roofing work will continue through the winter, while the masonry installation and repointing will resume in the Spring.*

Billings Library Interior

Engineer/Architect: Schwartz/Silver Architects
General Contractor: ReArch Co.
Est. Completion Date: Summer 2018

Size: 34,827 gross square feet
 Project Cost: \$ 8.5 million
 Project Description: The renovation of this facility will include a phased approach for the historic structure and the upper level of the 1984 addition. The scope of work for the third floor will enhance the interior surfaces and lighting and develop a climate controlled area for the public spaces of the North Lounge and Main Lobby, Apse, and the Marsh Room. The upper level 1984 addition, which encompasses the dining facility known as the Cook Commons, will include a complete reconfiguration of the space to accommodate compact shelving and support offices. The current kitchen area can accommodate the heavy loading requirements of this type of shelving, as it is concrete slab. The infrastructure modifications required to serve the Library include a new chilled water line from the campus central chilled water plant to serve the air conditioning needs. New heating and ventilation equipment will also be installed.

Status: Currently on schedule and on budget.

Project Update: *Construction began in May 2017 to accomplish deferred maintenance exterior improvements prior to beginning the interior third floor scope. The remainder of the scope incorporating the former Cook Commons Dining Hall is underway to fit-out the area into the new special collections library.*

Taft School Interior Renovation (Phase I and II)

Engineer/Architect: Northern Architects (Phase I), Scott + Partners (Phase II)
 General Contractor: PeakCM (Phase I); TBD (Phase II)
 Est. Completion Date: Summer 2018
 Size: 25,123 gross square feet
 Project Cost: \$ 5.0 million
 Project Description: The scope of work for Phase I will include the installation of an elevator/elevator shaft, new ADA restrooms on first and second floors, new ADA entrance ramp at north end of building, new fire alarm system throughout building, UVM data and telephone service and electronics, and Catcard (electronic locks) exterior entrances. Additional scope includes fit-out of renovated rooms for aesthetic treatment of walls, ceilings, and floor coverings; new light fixtures; and upgraded ventilation. The Phase II scope will include distribution of new electrical devices, installation of central air conditioning, installation of new sprinkler system, upgrade to all existing restrooms, and fit-out of renovated rooms to include aesthetic treatment of walls, ceilings, and floor coverings; new lights, and upgraded ventilation.

Status: Currently on schedule and on budget.

Project Update: *The Phase I work has been completed. The Phase II scope of work is currently being placed out to bid, with construction to be underway throughout the Spring and Summer of 2018.*

McAuley Hall Deferred Maintenance

Engineer/Architect: Scott + Partners
 General Contractor: TBD
 Est. Completion Date: Summer 2018
 Size: 44,986 gross square feet
 Project Cost: \$ 3.0 million
 Project Description: The existing fenestration assemblies are proposed to be deconstructed and replaced in their entirety with thermally efficient stick-built glazed aluminum curtain walls with operable windows. Although pre-glazed unitized curtain walls are available with the advantage of being preassembled in controlled conditions, the stick-built configuration allows installation from the exterior and provides dimensional and support flexibility. The design intent is to mimic the existing spandrel panel color and texture, recreate the vertical mullion fins and maintain a similar configuration of window sight-lines and operability while meeting current energy and life safety.
 Status: Currently on schedule and on budget.

Project Update: The design is progressing with the target of completing the construction documents in February.

Billings Building Envelope Restoration

Engineer/Architect: Gale Associates
 General Contractor: ReArch
 Est. Completion Date: Spring 2018
 Size: 30,508 gross square feet
 Project Cost: \$ 3.0 million
 Project Description: The Billings Library is being renovated during Fall 2017 and Spring 2018. This project supports the interior Library project by performing deferred maintenance work on the building envelope, consisting of the following: a new slate roof over the rotunda, repair of the remaining slate roof, reinstalling built-in roof gutters, restoring the two towers, rebuilding the stone chimney, window restoration, restoration of the main entrance stairway, and waterproofing the northwest foundation wall. Additional work includes the waterproofing of the rotunda and the main west stairway, upgrading the structural support for the stairway, replacing storm structures in the loading dock area, repointing the southwest turret masonry, and replacing the majority of the copper roof flashing.
 Status: Currently on schedule and on budget.

Project Update: The exterior work is progressing well. The roofing and chimney repairs were completed by the end of October 2017. The repairs to the exterior stairs, window restoration, and foundation waterproofing are well underway and will be completed during the Spring.

Torrey Building Envelope Restoration

Engineer/Architect: SAS Architects, Inc.
 General Contractor: JA Morrissey, Inc.
 Est. Completion Date: Spring 2018
 Size: 11,981 gross square feet
 Project Cost: \$ 2.9 million
 Project Description: This project includes renovation of the exterior of Torrey Hall, including roof replacement of the upper and lower roofs, restoration of the wood windows, new storm windows, repointing of the brick masonry and restoration of the window lintels and sills, waterproofing of the stone foundation, wood repair of the eaves, and a new entrance door. Additional scope following the fire includes rebuilding the upper roof structure to meet the current energy codes and required insulation values, rebuilding the dormer windows, installing new structural support for the chimneys, and utilizing full building scaffolding to support the repairs.
 Status: Currently on schedule to complete the exterior work within the new budget cost.

Project Update: All of the exterior repairs are well underway to be completed in the Spring of 2018.

Deferred Maintenance Projects (between \$1.0 million and \$2.0 million)**Ira Allen Chapel Exterior Repairs**

Engineer/Architect: Gale Associates
 General Contractor: TBD
 Est. Completion Date: Fall 2018
 Size: 24,100 gross square feet
 Project Cost: \$ 1.5 million
 Project Description: The Ira Allen Chapel exterior requires extensive repairs to the main west entrance wood columns and the granite stairs. Additional exterior work will include the repainting of all of the wood windows.
 Status: Currently on schedule and on budget.

Project Update: The construction documents are nearing completion in order to bid the work in the coming weeks.

Taft School Exterior Repairs

Engineer/Architect: Scott + Partners
 General Contractor: E.F. Wall
 Est. Completion Date: Summer 2018
 Size: 25,123 gross square feet
 Project Cost: \$ 1.9 million

Project Description: This project includes renovation of the exterior of Taft School, including roof repairs, rebuilding the tabature, repair and repainting of fascia/soffit areas, restoration of the wood windows and storm windows, repointing/rebuilding of the brick chimneys, west entry and north granite stair restoration, potential water-main repair, and repointing selective brick areas of the exterior walls.

Status: Currently on schedule and on budget.

Project Update: *The repairs to the exterior will be underway throughout the Spring and Summer of 2018.*

If you have any questions concerning the Capital Projects, please contact Robert B. Vaughan, Director of Capital Planning and Management, at 802-656-1304 or by e-mail at Robert.Vaughan@uvm.edu.

Note: With the completion of two capital projects since the last report, the following capital projects are no longer included: **Rescue Facility and Votey Deferred Maintenance.**

Curricular Affairs Committee of the Faculty Senate

Report of the Curricular Affairs Committee of the Faculty Senate

February 2, 2018

**Board of Trustees
Educational Policy and Institutional Resources**

**Prepared By
Laura Almstead, Chair of the Curricular Affairs Committee**

Reviews of Proposals to Initiate, Alter or Terminate an Academic Program:

Completed Reviews (seven):

- **Approval of a request by the College of Engineering and Mathematical Sciences in conjunction with the Graduate College for a new PhD in Complex Systems and Data Science**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee reviewed and approved a proposal for a new PhD in Complex Systems and Data Science (CSDS), submitted by the College of Engineering and Mathematical Sciences (CEMS) in conjunction with the Graduate College. The proposal was also approved by the Faculty Senate on December 18, 2017. The Curriculum Committee for the PhD program includes six faculty in the departments of Mathematics and Statistics, and Computer Science, and the program director will be Peter Dodds, Director of the Vermont Complex Systems Center and Professor in the Mathematics and Statistics Department. If approved by the Board of Trustees, the program will be offered beginning fall 2018.

Program Description and Rationale

The newly proposed PhD in CSDS will be a pan-disciplinary program housed in CEMS, but drawing in faculty from units across campus who have been involved in the Complex Systems Transdisciplinary research area and who do research and teaching in complex systems and data science. Among the objectives of the program are to train students to understand and solve data-rich, complex systems problems across disciplines. This is a new and growing area in which students trained to approach data analysis from a complex systems perspective are in high demand for jobs in a range of industries.

A specific objective of the program is to prepare scientists versed in tools and techniques for data collection, hypothesis development, and analysis. Coursework and independent research will train students in:

- 1) Industry standard methods of data acquisition, storage, manipulation, and curations
- 2) Visualization techniques, with a particular focus on building high quality web-based applications and communicating results in visualization projects accompanying their research
- 3) Finding complex patterns and correlations through techniques like machine learning and data mining
- 4) Hypothesizing, searching for, and extracting explanatory stories for complex systems

The proposed PhD program is designed to meet demand from students currently completing the Certificate of Graduate Study in Complex Systems (currently 19 enrolled students) and MS in Complex Systems and Data Science (currently 11 enrolled students) for a degree at the next level. It is important to note that the Certificate of Graduate Study is currently available to students in other UVM MS and PhD programs, and that it is anticipated to be a “feeder” for the proposed PhD. Given the unique nature of the program, the proposed PhD in CSDS is also projected to attract some students at the regional, national, and international level.

Justification and Evidence for Demand

Nationally, there are few completing programs at the PhD level providing degrees in data science or complex systems; there are none integrating both complex systems and data science. However, there is clear student demand from students currently enrolled in the Certificate and MS programs, and the proposers report that programs like Northeastern’s program in Network Science is only able to accept 10% of their applicants. The proposers also indicate clear demand in industry and academia for scientists with advanced training and independent research experience in this area. The proposers cite data indicating that data science is a rapidly growing, well remunerated field, and that research funding in the area of Complex Systems continues to grow.

Relationship to Existing Programs

There are no similar or competing PhD programs at UVM. The newly proposed PhD in CSDS would be an extension of the MS program already offered, with the addition of independent, dissertation-level research. As such, it is not expected to compete with existing PhD programs offered by UVM, and may enhance the profile of the MS and Certificate programs by creating a clear pathway to advanced study, and by increasing enrollment in graduate-level courses serving these programs. Students in the MS program will be allowed to apply to the proposed PhD program.

Curriculum

The overarching aim of the newly proposed PhD in CSDS is for students to gain a sound breadth of knowledge in Complex Systems and Data Science with a solid foundation in mathematics, programming, and statistics. A minimum of 75 credits (including at least 30 credits of research and at least 30 credits of graduate-level coursework) are required to complete the degree. The curriculum involves four central core courses (see table below). In addition to these core courses, students elect other fundamental coursework in complex systems and data science, computer science, and statistics as well as have the option to take one of eight elective paths (Energy Systems, Policy Systems, Biomedical Systems, Evolutionary Robotics, Environmental Systems, Transportation Systems, Distributed Systems, or a self-designed disciplinary path) as a means to tailor their program to a particular field.

Required Core Courses

Number	Name
STAT 287	Data Science I
CSYS/MATH 300	Principles of Complex Systems
CSYS/CS 302	Modeling Complex Systems
STAT 387	Data Science II

Students' progress through the program by completing the necessary coursework, passing a comprehensive exam covering the core coursework, developing a dissertation proposal, and having two published or accepted peer-reviewed manuscripts and a third, at least, in peer review prior to orally defending their written dissertation. Students are expected to take four to five years to complete the PhD program, with students entering with an MS finishing faster than those students entering with a BS.

There are no new courses associated with the PhD program, except for the dissertation course, as all courses already exist within the current Master's degree or graduate certificate. All of the core and elective courses are being taught and have capacity to absorb the new doctoral level entry students in CSDS. Students will work closely with their Primary Advisor and the Studies Committee in designing and conducting their research (see Advising section). No formal clinical experience is required for the degree although the program will facilitate summer internships if desired.

Admission Requirements and Process

Admission requirements include a Bachelor's, or preferably a Master's, degree in a relevant field and prior coursework in foundational disciplines, including computer programming, calculus, linear algebra, probability, and statistics. Additional preferred training includes areas such as statistical mechanics. Students may be accepted provisionally if they lack these prerequisites, in which case they will complete remedial

work in their first year. Candidates will be judged on their GRE scores, academic background, letters of recommendation, and other indicators of potential for excellent research. Acceptable TOFEL scores will be required for students for whom English is not their first language. The Curriculum Committee will make decisions regarding which students will be admitted.

Anticipated Enrollment and Impact on Current Programs

Anticipated enrollment is expected to be five to ten new PhD students per year, with the upper limit of ten students being reached over the long term. Impact on current programs is expected to be positive, as the incoming students will contribute to existing courses in which there is already sufficient capacity. Over time, with the introduction of new faculty and the availability of these additional advanced students, other courses will also be developed to meet demand. These courses may also be suitable for students in the MS and Certificate programs.

Advising

A student must have a CSDS advisor prior to being accepted into the program and, within their first semester, form a Graduate Studies Committee. The primary advisor will serve as the student's research mentor while the Studies Committee will guide and monitor course progression. Each PhD student must complete an annual progress report and meet with their studies committee to review progress. Program-centered advising related to individual student needs and post-graduate plans will be offered by the CSDS Curriculum Committee who can incorporate this advising responsibility into their current responsibilities. Incoming students will be given a full group advising session at the start of their first year and second year and there will be intentional mechanisms and opportunities for peer advising and mentoring throughout the program.

Assessment Plan

The PhD in CSDS Curriculum Committee will be responsible for overseeing and evaluating the proposed program. The CSDS Curriculum Committee will meet annually to review the program with reports submitted to both the CEMS leadership as well as the Graduate College. Student feedback, course evaluations, increasing enrollment numbers, retention and graduation rates, research productivity, and successful placement of graduates in industry, government and academia will be used to assess program effectiveness. In addition to this local review, the PhD in CSDS will undergo regular review via the University's Academic Program Review process.

Staffing Plan, Resource Requirements, and Budget

The proposed PhD in CSDS requires no additional faculty or staff; however, the program will benefit from a current-year cluster hire search for five new Computer Science and Complex Systems faculty. Current college faculty will serve as the Curriculum Committee for the PhD, and no new positions are needed to oversee the program beyond the creation of the Graduate Program Coordinator (an already existing faculty member) and the CSDS Curriculum Committee. No additional costs or library services are warranted. Some additional office space for graduate students may be needed and will be provided based on current CEMS policies and Dean discretion.

Students in the PhD program will be funded through faculty research grants, gifts to the Complex Systems Center, industry grants, personal funds, and revenue from the MS in Complex Systems and Data Science Program. Future support may be available through the use of Graduate Teaching Assistantships in CEMS. The proposers offered a budget that clearly delineated tuition revenue, teaching payments to units outside of CEMS, non-personnel direct expenses such as marketing costs, and indirect expenses related to student cost pools. The program is expected to be revenue generating after the second year with an almost doubling of revenue in each of the following three years.

Evidence of Support

All of the current chairs in the College of Engineering and Mathematical Sciences have fully supported the creation of the proposed PhD in CSDS. The new degree program has received the full support of both the CEMS faculty and the CEMS college curriculum committee. Additionally, letters of support were submitted by:

- › Dean Garcia of CEMS
- › Associate Dean Waterman of the College of Arts and Sciences
- › Dean Vogelmann of the College of Agriculture and Life Sciences
- › Dean Mathews of the Rubenstein School of Environmental and Natural Resources
- › Dean Morin of the Larner College of Medicine
- › Dean Forehand of the Graduate College
- › the Graduate College Executive Committee

Summary

The central aim of the PhD in Complex Systems and Data Science is to train emerging data scientists to understand and solve data-rich, complex systems problems spanning many disciplines comprised of natural, technological, and social dimensions. The proposed PhD builds an independent research framework into the current CSDS Master's degree. While the program will be housed in CEMS, the training allows students to choose projects from a wide variety of disciplines. All needed courses have already been established, and the faculty clearly have the expertise and capacity to support the new PhD and its students. Offering a PhD in CSDS will enable UVM to

prepare a segment of talented students for careers in complex systems and data science related fields, in which there are significant employment opportunities. Nationally and regionally there are very few programs offering similar training, and none that have curricula comparable to that of the proposed UVM PhD in CSDS. Thus, the newly proposed PhD in Complex Systems and Data Science has the potential to attract new graduate students and will be an excellent addition to UVM's graduate degree offerings.

- **Approval of a request by the College of Engineering and Mathematical Sciences in Conjunction with the Graduate College for a new Master of Science in Biomedical Engineering**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee reviewed and approved a proposal for a new Master of Science in Biomedical Engineering submitted by the College of Engineering and Mathematical Sciences (CEMS). The proposal was also approved by the Faculty Senate on November 27, 2017. The Program Directors will be Jeff Frolik, Department of Electrical and Biomedical Engineering, College of Engineering and Mathematical Sciences and Jason Bates, Department of Medicine, Larner College of Medicine. If approved by the Board of Trustees, the program will be offered beginning fall 2018.

Program Description and Rationale

The proposed new graduate program will grant a tagged Master of Science (MS) degree in Biomedical Engineering (BME), and will be administered through CEMS with strong involvement of the Larner College of Medicine. The general goals of the degree are to develop in students a solid foundation in the quantitative methods of engineering and to provide opportunities to apply them to biomedical problems. Students enrolled in the new MS program would be able to pursue one of three options for completion: a research-based thesis option, a project-based option, or a course-work only professional degree option. (See Curriculum section for specific details.) Importantly, the proposed MS in BME fills a present void between an established PhD program in Bioengineering and a newly introduced BS program in Biomedical Engineering. The MS program would share and bolster enrollments in the courses that support these existing programs.

Justification and Evidence for Demand

Biomedical engineering is a major growth area in the US in part to support an aging population and a demand for improved medical devices and systems. Nationwide, graduation rates at the MS level in Biomedical or Biological Engineering have seen a significant growth in recent years (36.9%), comparable or higher than other well-established degree programs, indicating there is growing interest for students to receive

advanced education in this area. Students pursuing the proposed MS BME degree would be able to focus on advanced studies and research related to biomedical engineering. Graduates would be well-positioned to make contributions to growth areas such as computer-assisted surgery, cellular and tissue engineering, rehabilitation, and orthopedic engineering.

The proposed program will primarily involve participation from the College of Engineering and Mathematical Sciences (CEMS) and the Larner College of Medicine (LCOM). The proximity of the UVM's engineering programs to the UVM medical school along with existing research collaborations provides the opportunity to develop a unique and high-quality Master of Science degree program. CEMS and LCOM have already collaborated to introduce a PhD in Bioengineering program (2011) and a BS in Biomedical Engineering (2016). The proposed new MS program will leverage courses already developed and taught by Engineering, Computer Science, and Mathematics and LCOM that support the two existing degree programs. These courses will be taught by engineering faculty who conduct biomedical research, faculty from across LCOM (with backgrounds in quantitative disciplines such as engineering, biophysics, and mathematics), and other UVM faculty with expertise in related areas such as biomechanics, biomaterials, medical instrumentation and imaging, molecular biology, and synthetic biology. Faculty teaching these courses would also participate by advising students who opted to pursue the research-oriented thesis option.

Relationship to Existing Programs

As noted previously, the proposed MS degree complements an existing PhD program in Bioengineering and a newly introduced undergraduate program in Biomedical Engineering. Additionally, the proposed degree leverages strong ties between UVM's Engineering departments and LCOM, and utilizes existing courses that have space for additional enrollment. These courses can be found in all departments in CEMS and many LCOM departments including Molecular Physiology and Biophysics, Biochemistry, Neurological Sciences, Pathology, and Medicine. Students will also have opportunities to take courses offered by the College of Nursing and Health Sciences (CNHS). It is expected that the MS BME students will primarily take courses from biomedical engineering, electrical engineering (e.g., if they are interested in medical instrumentation), and/or mechanical engineering (e.g., if they are interested in biomechanics).

It should be noted that prior to fall 2012, UVM had a MS BME program that was offered through the School of Engineering and, prior to that, cooperatively through the Department of Mechanical Engineering and the Department of Electrical and Computer Engineering. However, in 2012 this degree was eliminated as part of the conditions of implementing the new PhD in Bioengineering program. A MS in Bioengineering degree exists presently. However, it is only an exit degree option for students who do not

complete the PhD program, but have met conditions appropriate for the Master's degree. The proposed new MS BME degree differs from the Bioengineering offerings by providing a more distinct focus on engineering methods and their application to address problems related to human health. Unlike the Bioengineering degree program, the proposed MS BME degree requires that a majority of coursework be from the engineering disciplines (CEE, BME, EE, or ME). In contrast to the existing MS degrees from Engineering, the proposed program will provide more flexibility for students and will leverage new technical elective courses that are being developed to support the undergraduate biomedical engineering curriculum. Furthermore, in support of the undergraduate degree, new faculty with dedicated interests in biomedical engineering are being hired. This cohort will provide the core faculty to the new MS students and the MS students will serve to support their research endeavors. Given the success of the PhD in Bioengineering and BS in Biomedical Engineering programs, the proposed MS BME degree will be well-positioned to serve as bridge between the current undergraduate and graduate programs. It is also likely to be an attractive option for students completing the BS in Biomedical Engineering that are interested in post-baccalaureate studies, but do not want to pursue a doctoral degree. An accelerated option will be available for UVM students (see Curriculum section).

Curriculum

The proposed MS in Biomedical Engineering degree will have three options that are described below. All three options require a total of 30 hours of course and/or research credit.

- Coursework only: Thirty credit hours of coursework. At least 18 credit hours will come from CEE, EE, BME, ME, and/or ENGR graduate courses. At least 9 credits will have BME designation, and at least 6 credits will be at the 300-level. A final presentation serves as the comprehensive exam.
- Project-based: Twenty-seven credit hours of coursework plus three credits of project work. At least 18 credit hours will come from CEE, EE, BME, ME, and/or ENGR graduate courses. At least 9 credits will have BME designation, and at least 6 credits will be at the 300-level. Three credit hours of project work conducted with a BME associated faculty is required. A final presentation serves as the comprehensive exam.
- Research-based thesis: Twenty-four credit hours of coursework plus six credits of research. At least 15 credit hours will come from CEE, EE, BME, ME, and/or ENGR graduate courses. At least 6 credits will have BME designation, and at least 6 credits will be at the 300-level. The six credit hours of research must be conducted with a BME associated faculty. A research proposal presentation serves as the comprehensive exam.

Additionally, the degree will have an Accelerated Master's Program (AMP) pathway for current UVM students enrolled in undergraduate programs offered through CEMS. Students choosing the AMP option will take 30 credit-hours in total, six credits of which may overlap with undergraduate credits. Students must apply in their junior year and have a minimum 3.2 GPA. AMP students may pursue any of the three degree options.

Admission Requirements and Process

Students entering the MS BME program must have a baccalaureate degree in an appropriate field of study and demonstrated academic performance as measured by grades and satisfactory scores on the GRE, as well as on the TOEFL or IELTS for non-native English speakers. Students will be selected for admission to this degree program using the same process as currently used for the PhD in Bioengineering. Applicants must submit a full application to the Graduate College that will be reviewed by the Bio/Biomedical Engineering admission committee. Students must meet the GPA, GRE, TOEFL, etc. scores consistent with the expectations of the Graduate College and other Engineering graduate programs. An undergraduate degree in engineering is preferred and coursework in computational science and/or the life sciences is desirable. Specific remedial coursework may be required of those who lack a sufficiently strong background in certain areas. Students entering the coursework-only track in the proposed MS BME program under the Accelerated Master's Program (AMP) will have the GRE requirement waived.

Anticipated Enrollment and Impact on Current Programs

The proposers indicate an expected yearly cohort of between five and ten students. Given the small cohort size and the flexibility in the coursework options, no significant impact is expected on existing programs. The additional MS students will help increase enrollments in existing courses that serve the BS in Biomedical Engineering and PhD in Bioengineering.

Advising and Assessment Plan

Students pursuing the coursework-only option of the new MS BME degree will present a plan of study to the Bio/Biomedical Engineering graduate studies committee for approval. These students will be assigned to the Faculty Graduate Program Coordinator as a primary academic advisor to ensure the plan is followed and to facilitate approvals for any changes. Students pursuing a project-based or thesis-based MS BME degree will have a primary research advisor who will approve course selection and advise research. These students will also have project or thesis committees that will participate in advising the student as is the norm for the other Engineering MS degrees. To remain in the program, students must make satisfactory progress on their research (if a thesis-based degree) and must maintain a minimum GPA of 3.0.

The MS BME Curriculum Committee will assess the program annually through feedback from students (course evaluations, additional surveys), enrollment numbers, graduation rates, and level of success in placement post-graduation. In addition, data on journal and conference publications involving students pursuing the thesis-based program will be collected. These data will be compiled and included in an annual report that evaluates both this program and the undergraduate BS BME program. This annual report is already to be developed as part of ABET assessment for UVM's undergraduate engineering programs.

Staffing Plan, Resource Requirements, and Budget

The clerical and logistical issues associated with this degree program will be handled by the staff of the Department of Electrical and Biomedical Engineering. The administrative assistant will coordinate graduate applications for the proposed MS BME degree and the existing PhD in Bioengineering degree. Support will also be available from the CEMS-wide graduate coordinator. The program will be initially co-coordinated by Dr. Jason Bates, PhD (LCOM), who is presently serving as the graduate coordinator for the PhD Bioengineering degree, and Dr. Jeff Frolik, Interim Chair of the Department of Electrical and Biomedical Engineering. In the future, a new Director may be hired. Faculty who will teach courses that support the new Master's degree will be primarily from the Engineering Departments and LCOM. The proposers expect the MS BME program to attract new students to UVM's existing graduate level courses. Many of the courses that the MS BME students will take are already being offered to support the PhD in Bioengineering program or will be newly offered to support seniors in the BS in Biomedical Engineering program. As noted previously, students pursuing the new MS degree will serve only to bolster existing class enrollments and not over burden the offerings.

CEMS recently hired two tenure track faculty in the area of biomedical engineering who will start in fall 2017 and will offer 200-level courses that will support the proposed MS BME degree. These faculty hires will also provide mentorship options for students pursuing either the project-based or thesis-based options. In the future, additional tenure-track hires may be sought, commensurate with the growth of the BS and MS Biomedical Engineering and PhD Bioengineering programs.

Calculations provided by the Graduate College showed that the proposed MS BME is expected to return positive revenue in its second year and to be sustainable from the point forward.

Evidence of Support

The proposed MS BME received unanimous support from CEMS faculty. Positive endorsements were attached from the leadership of the CEMS including: Jeff Buzas, Prof. and Chair of the Dept. of Mathematics and Statistics; Mandar Dewoolkar, Assoc. Prof. and interim Chair of the Dept. of Civil and Environmental Engineering; Yves Dubief, Assoc. Prof. and interim Chair of the Dept. of Mechanical Engineering; Margaret Eppstein, Prof. and Chair of the Dept. of Computer Sciences and Jeff Frolik, Prof. interim Chair of the Dept. of Electrical and Biomedical Engineering. The proposal also received support from the Dean of LCOM. Letters of support for the creation of the MS BME degree were also received from Luis Garcia, Dean, College of Engineering and Mathematical Sciences, Christopher Berger, Director of Graduate and Post-doctoral training, LCOM, and Gordon Jensen, Senior Associate Dean for Research, LCOM.

Summary

There is strong support for this program in both CEMS and LCOM, and justified need. The newly proposed MS in Biomedical Engineering degree fills a present void between the established PhD program in Bioengineering and the recently introduced BS program in Biomedical Engineering. Current UVM undergraduates pursuing complementary degrees in CEMS that have interest in the area of biomedical engineering are likely to find the accelerated pathway an attractive option. Students in the newly proposed MS degree will also increase enrollments in existing courses that serve the current BS and PhD degrees. Therefore, the proposed MS BME degree leverages existing resources, and could serve as a means for retaining talented UVM undergraduates with an interest in post-baccalaureate work in the field of biomedical engineering that do not want to pursue doctoral-level studies. The strong connections and collaborations between CEMS and LCOM position UVM to be able to offer a unique, quality MS in Biomedical Engineering degree.

- **Approval of a request by the College of Engineering and Mathematical Sciences in Conjunction with the Graduate College for a new Master of Science in Engineering Management**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee reviewed and approved a proposal for a new Master of Science in Engineering Management, submitted by the College of Engineering and Mathematical Sciences (CEMS) in conjunction with the Graduate College and the Grossman School of Business (GSB). The proposal was also approved by the Faculty Senate on December 18, 2017. The proposed program will be directed by Professor Dryver Huston in the Department of Mechanical Engineering, and involves departments

in both CEMS and GSB. If approved by the Board of Trustees, the program will be offered beginning fall 2018.

Program Description and Rationale

The proposed Master of Science in Engineering Management (MS in EM) is a professional degree program available as a regular coursework-only MS or as a project-based MS. Both options will require a total of 30 credits (see Curriculum section for details). An Accelerated Master's Program (AMP) option will be available for UVM undergraduates majoring in Biomedical Engineering, Civil Engineering, Electrical Engineering, Environmental Engineering, or Mechanical Engineering.

Engineering Management is the art and science of planning, organizing, allocating resources, and directing and controlling activities that have a technological component. The proposed MS in EM is designed for students who intend to pursue careers related to the management of engineering, largely in private sector industry or government service. Specific objectives include training in the management of engineering, statistical quality control for manufacturing and product delivery, and engineering management information systems.

CEMS currently offers a BS in Engineering Management, and the MS program will allow these students, as well as others interested in engineering management, to further their studies in this field. Although the percentage of students obtaining undergraduate degrees in the field of engineering management is small compared to other areas of engineering, masters-level programs in EM are in high demand nationwide. The proposed MS in EM at UVM will rely on existing courses in CEMS and GSB, with the exception of one new course. The proposed MS further supports UVM's mission to increase STEM education across campus.

Justification and Evidence for Demand

Enrollment in engineering management programs nationwide has grown by an average of 6% annually since 2005, and is the eighth most popular engineering master's program. The proposers cite a 2010 Financial Times article that indicated a high demand for EM programs at Northwestern and Dartmouth and positive employment prospects for graduates of these programs. The presence of "heavy engineering" corporations in Vermont and New England (e.g. Global Foundries, United Technologies, and General Dynamics) suggests a local/regional need for management engineers. The proposers indicate that they expect the MS in EM to attract students who have recently earned BS degrees in engineering and physical sciences. Employment prospects for those with the BS degree in EM remain strong, but the MS will give its students a competitive edge.

Relationship to Existing Programs

There are no other masters-level programs at UVM that offer training in engineering management. Nationwide, various institutions offer MS programs in engineering management. Notably, there is a consortium of elite schools known as the “Master of Engineering Management Programs Consortium,” which includes Cornell, Dartmouth, Duke, MIT, Johns Hopkins, Purdue, Tufts, Northwestern, Stanford, and the University of Southern California. In New England, Dartmouth, MIT, Northeastern, UMass-Amherst, and Tufts offer the MS. The University of Maine and Clarkson offer dual masters’ degrees in engineering management and business. The proposed MS in EM will allow UVM to capitalize on the high interest in MS degree programs in EM already recognized by other institutions offering similar programs.

Curriculum

Completion of the proposed MS in EM will require a total of 30 credits. Two tracks will be available for students enrolled in the program: a coursework only track consisting of ten three-credit courses, and project track consisting of 24 to 27 credits of coursework (six to nine courses) and an additional three to six credits of project-related work.

Required Courses	
EMGT 201	Engineering Project Management
BSAD 306	Fundamentals of Accounting
<i>Two courses from:</i>	
MATH 221	Deterministic Models Operations Research
STAT 211	Statistical Methods 1
STAT 224	Stats for Quality and Productivity
<i>Two courses from:</i>	
BSAD 230	Technology Entrepreneurship and Commercialization
BSAD 270	Quantitative Analysis for Managerial Decisions
BSAD 273	Supply Chain Management
BSAD 293	Integrated Product Development
Elective Coursework	
Coursework Only Track	12 elective credits from defined list (minimum of three Engineering courses)
Project Track	6 to 9 elective credits from defined list (minimum of three Engineering courses)

EMGT 201 is the only new course, and most of the existing courses are currently below full enrollment capacity. The proposal included a specific list of elective courses; however, other courses at the 200 and 300 levels may also be taken for credit with permission.

Admission Requirements and Process

Selection of candidates for the MS program will be done by the MS in EM program coordinator in consultation with a committee of affiliated faculty members. Students may have a BS in Engineering from an ABET-accredited institution (Accreditation Board for Engineering and Technology), a BS in Engineering Management, or an unaccredited BS in Engineering or physical sciences. Those without an accredited degree may have to take additional courses before qualifying for admission, which will be identified by the MS in EM curriculum committee. CEMS will offer an Accelerated Master's Program (AMP) admission to this program for exceptional undergraduate students majoring in Engineering. Students accepted into the AMP may apply up to six credits of their undergraduate Engineering courses at the 200-level taken at UVM toward their MS degree. These courses must be approved in advance by the Graduate Committee, and students must complete any additional requirements for taking these courses for graduate credit. Only courses taken after the admission to AMP can be counted toward a graduate degree. Interested students will need to apply before the second semester of the junior year to have time to plan two courses that can be used toward their MS degree.

Anticipated Enrollment and Impact on Current Programs

The anticipated enrollment for the MS in EM program is up to 15 full and part-time students per year, with approximately 30 at any given time in various stages of degree completion. Students will be recruited as an add-on to existing CEMS recruiting efforts.

As noted previously, most of the courses that make up the proposed program have capacity for additional students, and it is not expected that new sections will be required. However, additional teaching support (e.g. grading) may be needed for core courses.

Advising

Incoming students will be given a full group advising session at the start of their first and second years. Individual advising will largely be performed by faculty members affiliated with the program, and led by the Engineering Management Graduate Program Coordinator. The primary goals of advising will be three-fold: to ensure that students enroll in the proper courses to progress smoothly toward degree completion; to advise students on projects (for those who choose the project option); and to offer post-degree and career advice. Advising will be done by program faculty in CEMS and GSB within the specifications of each faculty member's workload agreement.

Assessment Plan

In addition to regular review through UVM's Academic Program Review process, the MS in EM curriculum committee will assess the program annually using the following tools and metrics:

- Course evaluations
- Additional student surveys
- Enrollment numbers
- Graduation numbers
- Post-graduation placement

Staffing Plan, Resource Requirements, and Budget

All but one of the courses offered in the program already exist, so no new classrooms will be needed. Existing library resources and equipment needs are sufficient to meet the needs of the program. One new full-time Senior Lecturer will be hired to teach courses in Engineering Management and to provide programmatic leadership. Adjunct faculty will be hired as needed. A projected budget submitted with the proposal indicates that the MS in EM is anticipated to be revenue-generating by year three. The projected revenue in year three is significantly greater than the loss in years one and two combined.

Evidence of Support

The proposal was unanimously approved by the Graduate College Executive Committee. Letters of support from individuals listed below accompanied the proposal.

- › Cynthia Forehand, Dean, Graduate College
- › Luis Garcia, Dean, College of Engineering and Mathematical Sciences
- › Sanjay Sharma, Dean, Grossman School of Business
- › Mandar Dewoolkar, Chair, Civil and Environmental Engineering
- › Kurt Oughston, Acting Chair, Electrical & Biomedical Engineering
- › Yves Dubief, Interim Chair, Mechanical Engineering
- › Jeff Buzas, Chair, Mathematics and Statistics
- › Margaret Eppstein, Chair, Computer Science
- › Barbara Arel, Associate Dean and Chair, Grossman School of Business Graduate Curriculum Committee

Summary

The proposed Master of Science in Engineering Management makes use of existing resources and collaborations spanning the College of Engineering and Mathematical Sciences and the Grossman School of Business. It will allow UVM to offer a program in a field where a high demand exists for master-level degrees and there are significant job opportunities for individuals with MS degrees. With options for a coursework only or

project track and electives in a variety of areas, students enrolled in the newly proposed MS in EM will have the ability to tailor their educational experience to their individual interests and goals. Therefore, the MS in EM will be a valuable addition to UVM's portfolio of offerings.

- **Approval of a request by the College of Arts and Sciences for a new Major and new Minor in Health and Society**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee reviewed and approved a proposal for a new major and a new minor in Health and Society submitted by the College of Arts and Sciences. The proposal was also approved by the Faculty Senate on December 18, 2017. These two programs were described in a single proposal because the overarching goals and learning objectives are the same for the major and minor, with the major offering a more in-depth educational experience than the minor. Both programs will be directed by an individual selected from faculty participating in the programs; a specific person has not yet been identified. If approved by the Board of Trustees, the programs will be offered beginning fall 2018.

Program Description and Rationale

The newly proposed major and minor in Health and Society (HSOC) are cross-college interdisciplinary programs that explore human health, focusing on the social sciences and employing a public health approach. In line with the interdisciplinary model set by Global Studies and Gender, Sexuality and Women's Studies, the new HSOC major and minor will not be affiliated with a specific department, but will be free-standing academic programs housed in the College of Arts and Sciences (CAS). Students enrolled in the newly proposed programs will explore how health is influenced by global, national, regional, and local forces, including biocultural variation, sociocultural conceptions and practices, societal institutions and social inequalities, political and economic processes, geospatial diversity, the changing environment, and planetary health. Using scholarship from the social sciences and public health, the programs allow students to learn how experts from different disciplines approach questions of health, healing, and health care.

The main objectives of the proposed HSOC major and minor defined in the proposal are:

- to bring together a rich array of interdisciplinary perspectives, methods, and findings from the social sciences in order to address critical questions concerning health, healing, and health care in human populations, including social determinants of health.

- to use social science in order to examine the variety of ways in which human health, healing, and health care are defined, perceived, and enacted, and in which access to health and health care are distributed, within and across populations.
- to foster an understanding of the types of questions that social scientists ask about health, healing, and health care and the various ways in which they seek information and evaluate, communicate about, and act upon evidence related to these issues.
- to elucidate the strengths and weaknesses involved in various social science and natural science approaches to issues surrounding health, healing, and health care, and to consider the benefits and the challenges involved in different kinds of interdisciplinary health-related collaborative projects.
- to provide guidance to help students to identify how aspects of their HSOC education can be ethically and effectively applied in ways that contribute to needs and priorities identified by the members of specific communities in relation to health.
- to help students develop skills relevant to related employment or further education opportunities and the knowledge as to how to locate and apply for such opportunities.

The specific learning objectives included in the proposal are included below. Students completing the major in HSOC will have a higher degree of mastery than students that complete the minor in HSOC.

- 1) Demonstrate the ability to recognize and generate the types of questions that various kinds of social scientists ask about health, healing and health care, including social determinants of health.
- 2) Develop critical thinking skills to effectively identify and analyze important issues related to social, cultural, geospatial, political, and economic dimensions of health, healing, and health care.
- 3) Develop the skills to effectively acquire, comprehend, and evaluate information relevant to questions about the variety of ways in which human health, healing, and health care are defined, perceived, and enacted, and in which access to health and health care are distributed, within and across populations.
- 4) Demonstrate an ability to communicate clearly and effectively in genre-appropriate ways about issues related to health, healing, and health care in interdisciplinary perspective.
- 5) Demonstrate an ability to conceive of and communicate about multiple ways in which their HSOC education could be ethically and effectively applied to contribute to needs and priorities identified by the members of specific communities.
- 6) Acquire skills that are relevant to obtaining employment or pursuing further education in fields related to social science approaches to health, such as public health, global health, health care management, research, policy, education, advocacy or industry.

Justification and Evidence for Demand

The HSOC major and minor bring together faculty from across campus in different areas of expertise, which will enable students to examine the array of ways in which human health, healing, and health care are defined, perceived, and enacted, and in which access to health and health care are distributed, within and across populations. The programs will be particularly attractive for students considering careers related to medicine or public health, areas which are increasingly recognizing the need for nuanced comprehension of sociocultural diversity, social determinants of health, and complex and varied social systems.

Over 80% of 163 current UVM students that responded to a survey regarding the proposed HSOC programs indicated an interest in taking courses this area. Faculty enthusiasm for the proposal is reflected in the number of faculty who have interest in participating and are part of the teaching cohort for the program.

Relationship to Existing Programs

The newly proposed HSOC major and minor will bring an interdisciplinary approach to the study of health, offering a social science-based perspective on health. The social science framework of HSOC allows the examination of how and why access to health care is often unevenly distributed along the lines of race, ethnicity, nationality, region, class, gender, age, and sexual orientation within and across populations. Overall, the curriculum emphasizes social determinants of health as an overarching framework to analyzing and understanding human health. Thus, the new programs will complement and supplement the more credit-intensive and science-oriented Health Sciences (HSCI) major offered as a BS degree in the College of Nursing and Health Sciences. At the same time, both the major and the minor offer a more in-depth, focused study of health as compared to smaller collections of courses available through health concentrations within Environmental Studies and Anthropology.

The proposed HSOC major and minor will draw on existing courses across campus offered by CAS and six other units: the College of Agriculture and Life Sciences, the College of Education and Social Services, the College of Nursing and Health Sciences, the Rubenstein School of Environment and Natural Resources, and the Larner College of Medicine. In the development process, the Grossman School of Business expressed interest in developing courses for the major and minor. The proposers indicate that they welcome suggestions for additional courses. Specific requirements for the major in HSOC and minor in HSOC are detailed in the Major Curriculum and Minor Curriculum sections, respectively.

Curriculum Overview

Introductory courses for the newly proposed HSOC programs (HSCI 021, ANTH 089, SOC 054) were chosen to provide a grounding in interdisciplinary approaches to public health, the relationship between health systems and social structures, and the diverse influences of culture and development on global human health and related aid efforts. At this level, students will work on foundational skills involving reading comprehension, critical analysis, group discussion and debate, basic library research, assessing evidence, synthesizing and comparing across sources, developing and supporting an argument, and giving and receiving peer feedback.

At the intermediate level, students will take a social science research methods course or a statistics course to help them to become more critical consumers of research results and to understand the processes that feed into the production of the knowledge that we read and hear about. Students will also take two topical courses from a list of defined 100-level courses that reflect common and vital approaches in terms of sociocultural, environmental, and personal perspectives on health. These courses will provide students with the tools to increase their level of critical analysis through more concerted attention to the influences of disciplinary predilections, theoretical constructs, the selection of research questions, how social problems are framed and prioritized, research methods for data collection and analysis, and styles of community engagement.

Two hundred-level courses will be selected out of a list that includes both topical and methods courses. These courses will increase students' knowledge and library research and analytical and oral and written presentation skills through an in-depth exploration of a topic. While some of the 200-level methods courses do not focus on health, they are designed such that they will provide opportunities for students to pursue research and/or service learning focused on some aspect of health.

Courses offerings for the HSOC major and minor will be expanded following slated hires in social science of health in CAS and public health hires in CALS and CNHS, which will provide a broader choice of core courses and electives. The proposers state a goal of including 100-level courses that explore social structural, cultural, biocultural, behavioral, geospatial, environmental, economic, and policy aspects of health. Courses are anticipated to come from both current and new faculty.

Major Curriculum

Completion of the proposed Health and Society major will require 33 credits total, with at least 12 credits at 100-level and at least six credits at 200-level. For interdisciplinary exposure, no more than 21 credits will be allowed from any one discipline.

Required Courses

Introductory Courses (9 credits)	
HSOC 021	Introduction to Public Health
SOC 054	Health Care in America
ANTH 089: D2	Global Health, Development, Diversity
Methods Course – One from List Below (3 credits)	
SOC 100	Fundamentals of Social Research
STAT 111	Elements of Statistics
STAT 141	Basic Statistical Methods
Two Courses from List Below (3 credits)	
ANTH 174/SOC 155	Culture, Health, Healing
EDHE 146	Personal Health*
ENVS/HLTH/NR 107	Human Health & Environment
ENVS 181	Environmental Justice
HLTH 103/ANTH 173	Foundations of Global Health
HLTH 105	Cultural Health Care
HLTH 150/HSCI 102	Epidemics – Dynamics of Infectious Diseases
HLTH 155	Racism & Health Disparities
NFS 114	Human Health in Food Systems
Two Courses from List Below (3 credits); one methods course encouraged	
<i>Topics Courses</i>	
ENVS 237	Human Evolution and Diversity
ANTH 288	Anthropology of Global Health
CSD 274	Culture of Disability
ENVS 236	Women, Health & Environment
ENVS 237	Human Ecology & Health in Arctic
NFS 244	Nutrition, Health & Disease Prev.
NFS 262	Community Nutrition
PSYS/CRES 276	Cross-Cultural Psychology
PSYS 279	Health Psychology
SOC 223	Sociology of Reproduction
SOC 224	Health Care and Aging
SOC 254	Sociology of Health & Medicine
<i>Methods Courses</i>	
ANTH/BIOL 242	Research Methods in Human Diversity
ANTH 290	Ethnographic Methods
CDAE 250	Applied Research Methods
EDFS 209	Introduction to Research Methods
ENVS 200/HLTH 250/CDAE 295	Community Participatory Research
GEOG 202	Research Methods
GEOG 287	Spatial Analysis
POLS 230	VT Legislative Research Service (with health focus)
SOC 274	Qualitative Research Methods
SOC 275	Methods of Data Analysis in Social Research
STAT 200	Medical Biostatistics/Epidemiology
Elective Courses (9 credits); at least 3 credits at 100-level or above	
<i>List of accepted elective courses (15 total) submitted with proposal; courses listed above not counted towards major also accepted</i>	

* New course (formerly EDHE 046)

Courses not listed as approved electives will be allowed if appropriate. A process for petitioning for elective substitution was described in the proposal. HSOC majors will be allowed up to two elective course substitutions. Students interested in pursuing a related independent study, TA or RA practicum for credit, credit-bearing internship, honors thesis, and/or travel-study program may count those credits towards the electives for the major.

Students in the HSOC major will not be able to enroll in the HSOC minor. Additionally, double majoring in HSOC and HSCI will not be permitted. No more than one course may overlap between a student's major and minor or between a student's two majors in the case of double major. Students pursuing the Global Health Concentration in the Anthropology major and the Health and Healing track in the Environmental Studies major will need to pay close attention to this rule. If pursuing a double major in Anthropology, ANTH courses used for the HSOC major are included in the 45-credit major rule. If pursuing a double major in Environmental Studies, ENVS courses used for the HSOC major are included in the 45-credit major rule.

Minor Curriculum

Completion of the proposed HSOC minor requires a total of 18 credits, with at least nine credits at the 100-level or above. For interdisciplinary exposure, no more than 12 credits shall be taken from any one discipline. Courses listed for the HSOC major will also be potential offerings for the HSOC minor, with the caveat that those with many prerequisites such as some of the electives will most likely not be feasible for a minor.

Required Courses

Introductory Courses (2 courses, 6 credits)	
HSOC 021	Introduction to Public Health
SOC 054 <i>OR</i> ANTH 089: D2	Health Care in America Global Health, Development, Diversity
Methods Course – One from List Below (3 credits)	
SOC 100	Fundamentals of Social Research
STAT 111	Elements of Statistics
STAT 141	Basic Statistical Methods
Elective Courses (9 credits); at least 6 credits at 100-level or above	
<i>List of accepted elective courses at the zero-, 100-, and 200-levels submitted with proposal; courses listed above not counted towards minor also accepted</i>	

The restrictions noted above for the HSOC major also apply to the proposed minor.

Admission Requirements and Process

Students will declare the HSOC major or minor through the registrar's declaration page. As is typical of most majors and minors in CAS, there will be no selection process

beyond checking for the major/minor restrictions and course overlap restrictions noted in the Curriculum sections. The director of the program with the help of his/her administrative assistant will screen for those issues.

Anticipated Enrollment and Impact on Current Programs

Enrollment of 20 majors is projected for the first year, and will be deliberately limited. Growth in the future will be based on student demand and faculty resources, although there is no current method to contain maximum enrollment in CAS majors at this time. Students will likely come from other majors within the University but students with interests in health and society, public health, global health and health and equity who might leave UVM to seek this education elsewhere may be motivated to remain at UVM for this program.

The three introductory courses for the HSOC major and minor are shared with other programs, but are designed to be large lecture courses and are offered every year. The proposers indicate that as the HSOC major and minor become established, enrollment in these courses may increase by as many as 50 students. The proposers confirm that the 100-level methods courses have capacity for expected HSOC majors/minors, and note that they contacted the faculty teaching 100-level and 200-level topical courses, all of whom indicated that there is room to accommodate more students. Given the number of choices in this category and anticipated addition of new courses, the proposers do not expect significant burden on these courses.

Advising

When students declare an HSOC major or minor, they will be assigned an HSOC faculty advisor by the program director with the help of an administrative assistant. Students will be connected to in-person and online advising resources. HSOC faculty advisors will include the program director and other program-affiliated faculty who agree to serve as advisors. Advising resources will be developed in consultation with program faculty, and will be shared with all faculty and declared HSOC majors and minors. Some members of each of UVM's undergraduate colleges have confirmed their willingness to help with advising. The faculty teaching the three core introductory courses have agreed to serve as the initial faculty advisors. As anticipated additional faculty are added, they will also assume advising responsibilities.

Assessment Plan

Baseline faculty assessments and student ratings will be established during the first year of the program and then compared with subsequent years to the extent that is possible. Data will be shared with program faculty and students in advance of a yearly Town Meeting at which students and faculty troubleshoot together as to priorities, strategies, resources, and constraints. After the first year, a program-wide retreat will occur to get a sense of how things are going and to define desired future directions.

Student experience in relation to their perceptions of academic coverage of knowledge and skills, the sufficiency of academic rigor, the usefulness of the knowledge and skills they learned, the quality of the instruction and advising they received, and the relationship of the program to their efforts to secure post-graduation employment and further education will be recorded. In addition, graduation rates and time to graduation will be tracked. Program director and program faculty assessments of all of the above, plus student learning outcomes, and match of program with available opportunities for post-graduation employment and further education will be tracked.

To keep track of the evolving needs and opportunities of faculty and students, the HSOC curriculum committee, which will meet each semester, will do curriculum mapping, enrollment planning, and advising planning at least once a year to account for new developments. The curriculum committee will encourage program faculty to share syllabi in order to calibrate offerings for level and synergy and to share helpful advising resources they find. The HSOC Curriculum Committee includes faculty from all seven units offering courses included in the course offerings for the proposed HSOC major and minor and a faculty member in the Grossman School of Business.

Staffing Plan, Resource Requirements, and Budget

Library, equipment and physical space were noted as adequate to support the program in the proposal. A commitment to supplying required operating funds for the first three years was confirmed by the Dean of CAS.

Four new hires are referenced in the proposal. According to the proposers, the proposed programs would be able to run without these new faculty, and state that all courses listed for the major and minor can be offered next year by current faculty. At the same time, the new hires are noted to be replacement faculty that have been planned into the faculty projections.

Evidence of Support

Letters of support for the proposed HSOC programs were submitted by:

- CALS Dean, Tom Vogelmann
- CAS Dean, William Falls
- CESS Dean, Scott Thomas
- CNHS Dean, Patricia Prelock
- Anthropology, Associate Professor and Chair, Emily Manetta
- Environmental Studies, Professor and Chair, Nathan Sanders
- Global Studies, Associate Professor and Director, Jonah Steinberg
- Public Health, Professor and Director of the Masters in Public Health Program, Jan Carney
- Sociology, Professor and Chair, Dale Jaffe
- Statistics, Professor and Chair, Jeff Buzas

Summary

The proposed HSOC major and minor draw from existing courses across the University to offer thoughtfully designed curricula in an area of student interest. A through plan for assessing and tracking the effectiveness of the newly proposed programs has been developed. Faculty support for the proposal is evident, and the Dean of CAS has committed resources for the initial three years and potentially beyond. There is a clear illustration of the differences between the newly approved HSCI (Health Sciences Major) and the HSOC (Health and Society Major). The first program having roots in the basic sciences and the second having roots in the social sciences. Therefore, the newly proposed Health and Society major and minor are unique, high quality offerings, drawing on the skills of current and projected faculty and preparing graduates to undertake current careers and careers envisioned in the upcoming decades.

- **Approval of the creation of a Master of Professional Studies degree and a request by the Rubenstein School of Environment and Natural Resources in conjunction with the Graduate College to change the existing Leadership for Sustainability Concentration in the Master of Science in Natural Resources to a separate Master of Professional Studies**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal submitted by the Rubenstein School of Environment and Natural Resources (RSENr) and the Graduate College to change the existing Leadership for Sustainability Concentration in the Master of Science (MS) in Natural Resources to a separate Master of Professional Studies (MPS) in

Leadership for Sustainability. Because this will be the first MPS degree at the University, this action requires creation of the MPS degree, which was also approved by the Curricular Affairs Committee. Both actions were approved by the Faculty Senate. If approved by the Board of Trustees, the MPS degree in Leadership for Sustainability will be offered beginning fall 2018, and other MPS degrees will be able to be established at the University. The Leadership for Sustainability concentration in the MS in Natural Resources will be terminated upon creation of the new MPS degree, and action that was approved by the Curricular Affairs Committee; it does not require Faculty Senate or Board of Trustees approval. Students currently enrolled in the MS in Natural Resources Leadership for Sustainability Concentration could choose to receive a MS or a MPS degree.

The request to change the Leadership for Sustainability Concentration in the MS in NR to a MPS in Leadership for Sustainability was supported by RSENr Dean Mathews and was unanimously approved by the RSENr Curriculum Committee and the faculty. The requested change was also supported by CDE Dean Belliveau, the Graduate College Executive Council, and Cynthia Forehand, Dean of the Graduate College.

A Master of Professional Studies (MPS) degree is a graduate degree concentrated in a field of applied studies (<https://scs.georgetown.edu/what-is-mps-degree/> or <https://www.usnews.com/education/best-graduate-schools/articles/2017-05-23/us-master-of-professional-studies-3-facts-for-international-students>). MPS degrees provide a mechanism to deliver advanced curriculum and targeted skills development that keeps pace with the evolution of professional options in the workplace. In contrast, traditional Master of Arts (MA) and Master of Science (MS) degrees provide in-depth knowledge and theory related to research and scholarship in a particular discipline. A variety of specific professional degrees, e.g., the MBA, MEd, MPA, MPH and MSW, complement the MA and MS with depth of knowledge and applied training for a particular profession. As professional opportunities became more varied – and often interdisciplinary – higher education has met the need for related graduate training in two ways: 1) developing tagged degrees for a wide variety of professions (e.g., Master of Health Care Administration, Master of Marine Affairs, Master of Research Administration and Master of Water Resources), and 2) developing the MPS (and related Professional Science Masters) to provide a credential with a standard format that then can be awarded in any area approved by the institution, similar to the MA or MS, with flexible and tailored content options. The MPS degree typically includes 24 to 30 credits of coursework and internship experience and culminates with a three to six credit applied research or capstone project. Significant involvement of professionals in the field who provide specific skills development training are common to the degree. The MPS degree

is offered in residential programs, distance programs, and hybrid formats. With the proposal to offer the MPS in Leadership for Sustainability, UVM joins a growing number of institutions taking this approach to meeting the need for advanced professional training. A third of the institutions in our peer/aspirant groups defined by the Office of Institutional Research and the Vice President for Research already offer this degree.

The current Leadership for Sustainability Concentration in the Natural Resources MS is an online/minimum residency curriculum with a culminating project. This concentration is designed for emerging leaders who are rooted in their home organization/community and are committed to deepening their capacity to catalyze change and collaborate within and beyond their chosen professional field. The curriculum explores leadership practices inspired by the wisdom of nature and grounded in a critical inquiry of the mindsets, assumptions, and patterns of power and privilege that underlie change-making efforts. Since its initiation in 2015, the concentration has had remarkable success in recruiting a diverse group of students, and was recently recognized in an article in *Insight into Diversity* entitled Changing the Face of Climate Change (<http://www.insightintodiversity.com/changing-the-face-of-climate-change-science/>).

No curricular changes are planned as part of the proposed change. Moving the current MS in NR Leadership for Sustainability concentration to a separate MPS degree simply provides graduates of the program that follow this concentration's curricular path a degree that better reflects their training. MPS degrees are often interdisciplinary, and are designed for current or aspiring professionals with an emphasis on professional skills, a description that perfectly describes the Leadership for Sustainability curriculum. Although MPS degrees are relatively common nation-wide, as noted above if approved, this would be the first MPS degree offered by UVM.

- **Approval of requests by the College of Nursing and Health Sciences and Continuing and Distance Education for a new Undergraduate Certificate in Integrative Healthcare and a new Continuing and Distance Education Certificate in Integrative Healthcare**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved proposals for a new Undergraduate Certificate in Integrative Healthcare submitted by the College of Nursing and Health Sciences (CNHS), Department of Rehabilitation and Movement Science, and a new Continuing and Distance Education (CDE) Certificate in Integrative Healthcare from

CDE. Both proposals were also approved by the Faculty Senate on November 27, 2017. For both certificates, Karen Westervelt will serve as the Educational Director, and Cara Feldman-Hunt as the Administrative director. The two certificates are identical in their rationales, pedagogical goals, and curricula. They differ only in the sponsoring unit, advising, and the students eligible for enrollment. Matriculated UVM students would enroll in the Undergraduate Certificate in Integrative Healthcare; non-UVM students would enroll in the CDE Certificate in Integrative Healthcare. If approved by the Board of Trustees, both programs will be offered beginning fall 2018.

Program Description and Rationale

The proposed certificates in Integrative Healthcare seek to inform undergraduate students about the methods, evidence base, and philosophical underpinnings of integrative health and medicine. Students in the certificates will learn about the use of integrative health and medicine in health promotion and disease prevention, and how it can address the important aims of enhancing the patient experience, improving population health, reducing costs, and improving health care workforce burnout and dissatisfaction. The primary goals of the certificates are to 1) educate students about this model of health care, 2) help them become better health care professionals, 3) enable them to identify what further training they may need to become health care providers who can be responsive to patient choices and needs, balancing traditional methods of care and those that are considered complementary approaches, and 4) enable students to experience a variety of alternative and complementary health care modalities and to personally experience how this could be integrated into a health and wellness plan.

A consumer-led movement for greater access to natural medicine and complementary and alternative health care approaches (e.g. acupuncture and oriental medicine, therapeutic massage) gained significant attention from mainstream medicine following the publication of David Eisenberg's research on "*Unconventional medicine in the United States. Prevalence, costs, and patterns of use*" in The New England Journal of Medicine ([Eisenberg et al., 1993](#)). The NIH National Center for Complementary and Integrative Health (NCCIH) was formed in 1998 to serve as the federal government's lead agency for scientific research on complementary and integrative health approaches recognizing the importance of understanding and investigating integrative health. The NCCIH 2016 strategic plan (<https://nccih.nih.gov/about/strategic-plans/2016>) calls for increased knowledge to advance our understanding of integrative healthcare. The proposed certificates were developed in response to this increased interest and call for advancement of understanding.

Integrative medicine and health is a vital and growing field, and visible at UVM through the inter-professional collaboration of the University of Vermont Medical Center, the Larner College of Medicine (LCOM), and College of Nursing and Health Sciences (CNHS). Over the past year and a half, representatives of CNHS, LCOM, and the UVM Medical Center have met to design a comprehensive program in the field of integrative medicine and health. This effort will have curricular, clinical, research and outreach components. The proposed certificates would be part of the curricular offerings that can reach students and health professionals that have interest in integrative health and/or are seeking to complement their credentials.

Relationship to Existing Programs

The proposers indicate that there are no other certificates offered at UVM that are similar in content or have an overlap in focus. Diet, exercise, and access to a healthy environment, including but not limited to healthy food, air and water, are essential to human health and well-being. This means that a number of departments across the university offer courses that will be appropriate electives for students enrolled in the Integrative Healthcare Certificates. The Behavioral Change Health Studies Minor in the Larner College of Medicine is the most similar program. While the courses in the Behavioral Change Health Studies Minor are complementary to the proposed certificates, they are not redundant. The Integrative Healthcare certificates' focus is to prepare future health care professionals for an understanding of complementary practices in health care, while the focus of the Behavior Change Health Studies Minor is the neuroscience of behavior change. Dr. Jim Hudziak, Director of the Behavioral Change Minor, provided a memo of support for the proposed certificates in Integrative Healthcare, and indicates negligible overlap.

Curriculum

Completion of the proposed certificates requires 15 credit hours (9 required credits and 6 experiential learning elective credits). Students may take no more than three one-credit courses to assure that a broad general knowledge of Integrated Healthcare is achieved.

Required Courses

Number	Name
MINDFULNESS	
CSD 287	Mindfulness & Helping Skills
HLTH 137	Mindful Eating
BEHAVIOR CHANGE	
COMU 001	Healthy Brains, Healthy Bodies

COMU 022	The Science of Happiness
IHC TRAVEL COURSES	
HLTH 106	Bali: Consciousness, Culture, and Communication
HLTH 145	Women's Health & Spirituality
HLTH 195	Mongolia: Traditional Mongolian Medicine and Cultural Immersion
HLTH 295	Cuba: CAM Therapies in Cuban Health Care
RMS 296	Exploring Therapeutic Effects of Icelandic Thermal Springs
YOGA	
PEAC 052	Yoga and Mindfulness
PEAC 103	Yoga and Ayurveda
PEAC 109	Yoga Asana & Philosophy
PEAC 115	Yoga and the Chakras
ENERGY THERAPIES	
HLTH 109	Energy Medicine
HLTH 141	Healing Touch Level I
HLTH 142	Healing Touch Level II
HLTH 143	Healing Touch Level III
HLTH 144	Healing Touch Level IV
HLTH 146	Healing Touch Level V ¹
HLTH 160	Meridians, Systems & Organs
INTEGRATIVE NUTRITION & HERBALISM	
ENVS 195	Plant Based Healing Medicine
ENVS 195	Therapeutic Herbalism
HLTH 195	Integrative Nutrition

¹ Lower-level Healing Touch courses serve as pre-requisites for higher courses.

The Undergraduate Certificate in Integrative Healthcare will have a pre-requisite of Sophomore standing. Individual courses may also have pre-requisites.

Admission Requirements and Advising

Matriculated UVM students in good academic standing will be eligible to enroll in the Undergraduate Certificate in Integrative Healthcare. Students will be required to submit a written statement of interest. The CNHS Office of Student Services advise and support student knowledge of the undergraduate certificate. Like all UVM students, students enrolled in the certificate will be advised by their primary academic advisor. The Integrative Healthcare Educational Director will assist UVM undergraduates with curricular decisions specifically related to the certificate program.

Individuals that meet the requirements for CDE programs will be eligible to enroll in the CDE Certificate in Integrative Healthcare. Students will be required to submit a written statement of interest. CDE will advise and support student knowledge of the CDE certificate. CDE students will be advised by CDE advisors who will work with the

Integrative Healthcare Educational Director to assist with curricular decisions related to the certificate program.

Anticipated Enrollment and Impact on Current Programs

The proposers indicate that they expect a cohort of approximately 15 students per year, and do not anticipate impact on existing programs.

Assessment Plan

Current CNHS program evaluation tools (see below) would be implemented to assess the new certificates. Individual courses will be additionally evaluated through student evaluations, peer evaluations, and Integrative Health Education Committee discussion. Department and CNHS evaluation tools include:

- › Course and instructor evaluations
- › Advising surveys
- › Student exit surveys
- › Survey of graduates
- › Survey of community service-learning partners
- › Survey of employers

Course offerings that may relate to content in the Integrative Healthcare Certificates will be examined by the Integrative Health Education Committee to ensure that the courses developed have sufficient substance and cover relevant and best practice. The Integrative Healthcare Education Committee will ensure course content is in accordance with the Academic Consortium for Integrative Medicine & Health (<http://www.imconsortium.org/>). A process for routing and approval of such courses has been agreed upon and already has begun. Program evaluations will be the responsibility of the Educational Program Director and CNHS Curriculum Committee, and will use existing UVM processes and the outcome criteria listed above.

Staffing Plan, Resource Requirements, and Budget

No new faculty appointments are necessary to support this program. The Libraries have already purchased supporting materials necessary for the required courses.

Evidence of Support

Letters of support for both certificates were provided from:

- › Cynthia Belliveau, Dean of Continuing and Distance Learning
- › Mike Cannizzaro, Chair of the Department of Communication Sciences and Disorders
- › Rosemary Dale, Chair of the Department of Nursing
- › James Hudziak, Professor, Departments of Psychiatry, Medicine & Pediatrics and Communication Sciences (Director of the Behavior Change Minor)
- › Nancy Matthews, Dean of the Rubenstein School
- › Patricia Prelock, Dean of the College of Nursing and Health Sciences

- › Jeremy Sibold, Chair of the Department of Rehabilitation & Movement Science
- › Shelly Velleman, Chair of the Department of Communication Sciences and Disorders

Summary

Interest in integrative healthcare is growing at UVM and nation-wide. These certificate programs will provide a broad-based education in the theoretical and experiential underpinnings of integrative healthcare, including scientific and philosophical models, treatment modalities, and the policies affecting implementation. Students (UVM undergraduates, professionals, and community members) will have the opportunity to learn policies and practices that promote incorporating integrative healthcare into clinical practice. Therefore, these two certificates will be valuable additions to UVM's curricular offerings.

- **Approval of an uncontested request by the Graduate College to terminate the Certificate of Graduate Study in Sustainable Transportation Systems and Planning**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved an uncontested request by the Graduate College to terminate the Certificate of Graduate Study in Sustainable Transportation Systems and Planning (CGS in STSP). The request to terminate this program was initiated by the program director, Professor Glen McRae, Associate Director, UVM Transportation Research Center and approved by the Faculty Senate on December 18, 2017. No students are currently enrolled in the program.

The Transportation Research Center (TRC) at UVM was created in as a matrix center in 2007. As a matrix center, the TRC could sponsor graduate curriculum through the Graduate College. The CGS in STSP was developed in 2010 as a cross-college interdisciplinary certificate. In 2015, the TRC was eliminated as a matrix center. The research components of the TRC were transferred to the College of Engineering and Mathematical Sciences (CEMS), but CEMS did not wish to move the CGS in STSP into their portfolio. TRC staff worked to identify another potential host for the CGS in STSP, but were not successful. Without the overarching structure and funding from the TRC matrix center, the program director indicates that it has been difficult to provide the curriculum required to maintain the CGS in STSP. Recently, discussions regarding developing a new CGS in Resilient Communities were initiated by faculty in the Department of Community Development and Applied Economics in the College of Agriculture and Life Sciences with a broader scope than the CGS in STSP. Faculty and staff involved in STSP reviewed initial proposals for this new certificate, made suggestions, and feel that the new certificate can incorporate some of the key academic principles of STSP, serve a wider set of interests at UVM, and be more sustainable

administratively. The faculty and staff involved in STSP will continue to support this new proposal as it is developed.

Academic Program Reviews

Completed Reviews:

- Rubenstein School of Environment and Natural Resources

Reviews in Progress:

- Public Administration
- Political Science
- Geology
- Asian Languages and Literatures
- Geography
- Art & Art History
- Biology
- Psychological Science
- Sociology
- Theatre
- Romance Languages & Linguistics

Other Academic Actions

Completed Actions:

- The CAC recently:
 - › Approved a proposal from the Department of Anthropology in the College of Arts and Science to add a concentration in Archeology and Heritage Management to the existing Anthropology major. The new concentration was developed in response to a recognition of student interest in this area and encouragement from external evaluators during the department's Academic Program Review.
 - › Approved a proposal from the Department of Rehabilitation in the College of Nursing and Health Sciences to change the designator of the Doctor of Physical Therapy program from PT to DPT. During the recent external accreditation review of the Doctor of Physical Therapy Program, it was noted that it was not clear that the degree and course offerings were at the doctoral level. The program hopes that

changing the designator to DPT will in part help to clarify this question in the future on student transcripts.

- › Approved changes to the coversheet that accompanies proposals for new academic programs or research endeavors to update and clarify the document with the goals of making it easier for those developing new programs to complete and more useful to the Registrar's office. The names of the guidelines documents for new programs, substantial revisions to existing programs, and terminations of existing programs were also revised to make them more succinct.

Ongoing Work:

- The CAC is actively:
 - › Working to promote communication between unit-level curriculum committees and the Curricular Affairs Committee as well as among the unit-level curriculum committees. The primary goals of these efforts are 1) to foster a culture of communication and collaboration in development of new programs and revisions of existing programs, 2) to increase awareness of the guidelines and approval process for new programs, and 3) to promote adherence to university-wide policies and approval processes relating to new course proposals, course revisions, and special topic courses. To help achieve these goals, the CAC Chair is organizing yearly meetings between the CAC Chair and Chairs of all unit-level curriculum committees.
 - › Participating in the Educational Stewardship Committee (ESC), a joint committee between the Provost's Office and the Faculty Senate. The purpose of the ESC is to ensure campus-wide good stewardship and coordination of the University's educational mission. The Committee is charged to provide recommendations to 1) safeguard the integrity of the University's educational mission with respect to stated tenets, particularly as those tenets may be impacted by the new incentive-based budget model (IBB); and 2) to provide recommendations to promote excellence in teaching and learning and the educational experience.
 - › Continuing to participate in the development and oversight of UVM's General Educational program, which currently includes Writing and Information Literacy, Diversity, Sustainability, and Quantitative Reasoning. Given the number of General Education requirements, it was deemed necessary to create a committee charged with overseeing General Education at UVM. A primary purpose of the new committee would be to coordinate the activities, policies, and processes of the individual General Education Committees, bringing to the delivery of the General Education curriculum increased clarity, consistency, and efficiency. Details regarding the exact structure and mission of the new committee as well as support mechanisms for the committee are under discussion.
 - › Collaborating with the Provost's Office to carry out Academic Program Reviews. CAC reviews and concluding Summary Meetings have been completed for all

programs in cycles one through five with the exception of one externally accredited program that is reviewed under a different protocol. A majority of the reviews for programs in cycles six through 11 are underway.

- › Collaborating with the Provost's Faculty Fellow for Assessment and the Associate Provost for Teaching and Learning to bring the guidelines for New Academic, Research, or Service Endeavors in alignment with the current assessments initiative at UVM.
- › Collaborating with the Provost's Faculty Fellow for Assessment and the Associate Provost for Teaching and Learning align the guidelines for the Academic Program Review process with the current assessments initiative at UVM. In addition, revisions will include necessary refinements and modifications that have come to light since the launch of the current APR process.

- Proposals Under Consideration (*none at this time*)

Wilbur Trust Investment Pool Review
as of
November 30, 2017

Board of Trustees
University of Vermont Board

Prepared By
Marie Tiemann Endowment Accountant

Beginning Balance July 1, 2017

Long Term Investment Pool	21,889,531	<i>349.2206 units</i>
Separate Investment Pool	40,587	
Total Balance at July 1, 2017	<u>\$ 21,930,118</u>	

Ending Balance November 30, 2017

Long Term Investment Pool	22,608,977	<i>349.2248 units</i>
Separate Investment Pool*	33,864	
Total Balance at November 30, 2017	<u>\$ 22,642,840</u>	

*Separate Investment Pool Detail

Och Ziff ¹	6,541
CF Venture Partners IV	4,251
CF Intl Private Equity Partners III	23,072
Total Separate Investment Pool	<u>\$ 33,864</u>

¹ *Special (side pocket) investments.*

To be distributed as liquidated by manager.

Not transferable to UVM account since in Fund II.