

University of Vermont Board of Trustees

JANUARY 31 – FEBRUARY 2, 2019

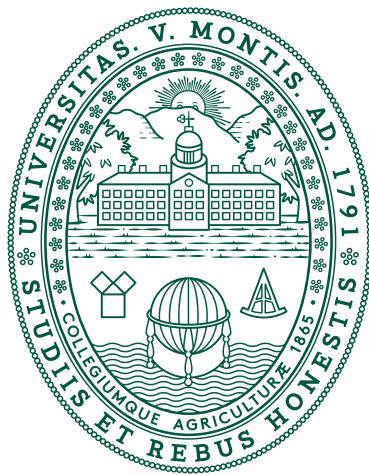


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**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES MEETING SCHEDULE
January 31 - February 2, 2019
Dudley H. Davis Center, 590 Main Street**

Thursday, January 31, 2019

- 1:00 p.m. – 3:00 p.m. **AUDIT COMMITTEE**
Livak Ballroom (417-419)
- 3:30 p.m. – 5:30 p.m. **PRESIDENTIAL SEARCH COMMITTEE**
Sugar Maple Ballroom (400)

Friday, February 1, 2019

- 8:00 a.m. – 11:45 a.m. **COMMITTEE OF THE WHOLE**
Silver Maple Ballroom (401)
- 12:00 p.m. – 1:00 p.m. **LUNCH**
- 1:00 p.m. – 3:00 p.m. **EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**
Livak Ballroom (417-419)
- 1:00 p.m. – 3:00 p.m. **BUDGET, FINANCE AND INVESTMENT COMMITTEE**
Silver Maple Ballroom (401)
- 3:15 p.m. – 5:00 p.m. **COMMITTEE OF THE WHOLE**
Silver Maple Ballroom (401)
- 5:30 p.m. **BOARD OF TRUSTEES DINNER**
Alumni House Silver Pavilion, 61 Summit St., Burlington, VT

Saturday, February 2, 2019

***Times to be determined, if additional COTW time is needed. Full Board meeting should adjourn by 12:00 p.m.**

- 7:30 a.m. – 8:30 a.m. **VERMONT AGRICULTURAL COLLEGE BOARD**
Chittenden Bank Room (413)
- 7:30 a.m. – 8:30 a.m. **UNIVERSITY OF VERMONT BOARD**
Boulder Society Room (411)
- *Time -TBD **COMMITTEE OF THE WHOLE**
Livak Ballroom (417-419)
- *Time - TBD **BOARD OF TRUSTEES**
Livak Ballroom (417-419)



The University of Vermont

Office of the President

January 24, 2019

From: Tom Sullivan, President

To: Board of Trustees

Re: **Board Meeting, January 31-February 2, 2019**

I enclose materials related to next week's Board of Trustees meeting. Standing Committees will meet throughout the day on Friday. The University of Vermont Board and Vermont Agricultural College Board and 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 2018 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. Time is reserved at the end of the meeting for an executive session to receive an update on cyber security.
- 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 2018 Financial Audited Statements and approve meeting and retreat dates for 2020. 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 student internships. 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 morning session for an update on information security.

The Committee will reconvene on Friday afternoon in executive session to discuss the presidential search. As necessary, the Committee will reconvene on Saturday morning to continue deliberations.

- 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. Provost Rosowsky will discuss the outcome of the fall 2018 review and reaffirmation of the eight academic excellence goals. Time will be reserved to address questions pertaining to the Provost's report, the annual report from the Vice President for Human Resources, Diversity & Multicultural Affairs, and the annual Student Affairs and Information Technology reports.
- 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 approve revisions to the Policy. The Committee will receive a routine report from the Investment Subcommittee and be asked to consider proposed revisions to the Cash Management & Liquidity Policy as recommended by the Subcommittee. An update on fundraising efforts associated with capital projects will be offered. 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 be asked to approve funding for the FY 2019-2020 deferred maintenance projects and declaration of intent of the University to reimburse certain expenditures from proceeds of indebtedness. An annual update on the strategic financial plan will be offered and key budget assumptions for FY 2020 including tuition and peer comparisons will be previewed. The Committee will be asked to consider a resolution setting rates for the comprehensive fee, SGA and IRA fees.
- The UVM Board and Vermont Agricultural College Board will convene on Saturday morning.
- 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 4, 2019 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 Caitlin McHugh, Anne O'Brien, Donna Sweaney and Jeff Wilson all of whom will complete 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, January 31-February 2, 2019

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 2018 Audited Financial Statements	Committee of the Whole	As recommended by Audit, resolution accepting FY 2018 Audited Financial Statements	Financial; Fiduciary	Attachment 9; Report B	Audit Committee Chair Bernard Juskiewicz
Annual Review of Affirmative Action/Equal Opportunity Statements	Educational Policy & Institutional Resources	Resolution approving revision to the Equal Employment Opportunity/Affirm. Action Policy Statement and reaffirmation of the Equal Opportunity/Educ. Programs and Activities & Non-Harassment Policy with no changes	Policy	Attachment 2; Appendices A & B	Vice President Heading-Grant
Annual Review of Debt Policy	Budget, Finance & Investment	Resolution approving revisions to the Debt Policy	Strategic; Policy; Fiduciary; Financial	Attachment 2; Appendix A	Vice President Cate; Controller Burlingham
Cash Management & Liquidity Policy	Budget, Finance & Investment	As recommended by ISC, resolution approving revisions to Policy	Strategic; Policy; Fiduciary; Financial	Attachment 2; Appendix B	ISC Chair Brennan; Vice President Cate

TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, January 31-February 2, 2019

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 2019-2020 Deferred Maintenance Funding	Budget, Finance & Investment	Resolution approving \$4M in funding for FY 2019-2020 deferred maintenance projects and declaration of official intent of the University to reimburse certain expenditures from proceeds of indebtedness.	Strategic; Financial	Attachment 2	Vice President Cate
Maximum Fees	Budget, Finance & Investment	Resolution setting maximum rates for 2020 comprehensive, SGA and IRA fees.	Policy; Financial	Attachment 2	Vice President Cate; Budget Director Citarella

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES
January 31 - February 2, 2019
The Dudley H. Davis Center
590 Main Street
Burlington, Vermont

Thursday, January 31, 2019

1:00 p.m. – 3:00 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		1:00 p.m.
Approval of November 5, 2018 Meeting Minutes	Bernard Juskiewicz	1:00-1:05
Presentations of the: <ul style="list-style-type: none"> Fiscal Year (FY) 2018 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) FY 2018 NCAA Agreed-Upon Procedures Report Management Response 	Richard Cate Claire Burlingham Renee Bourget-Place, KPMG	1:05-1:25
Compliance Services Update and Compliance Services Annual Survey Results	Tessa Lucey	1:25-1:40
Enterprise Risk Management (ERM) - Risk and Opportunity Portfolio Update	Al Turgeon	1:40-2:05
Data Center Availability Report (<i>ERM Risk #12 Update</i>)	Simeon Ananou	2:05-2:20
Report on the Results of the 2018 Audit Committee Assessment Survey	Bernard Juskiewicz	2:20-2:25
Motion to Enter Executive Session*		
Cyber Security Assessment (<i>ERM Risk #14</i>)	Simeon Ananou Bill Harrison Mike Cullen, Baker Tilly	2:25-2:55
Motion to Go Out of Executive Session		
Other Business	Bernard Juskiewicz	2:55-3:00
Motion to Adjourn		3:00 p.m.

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from access under public records act provisions. Action is not anticipated following.

Friday, February 1, 2019

8:00 a.m. – 11:45 a.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 26, 2018 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
New England Commission on Higher Education (NECHE) Reaccreditation Update	Thomas Sullivan	8:15-8:25
Graduate Student Senate President's Report	Joseph Campbell	8:25-8:30
Faculty Senate President's Report	Cathy Paris	8:30-8:35
Alumni Association President's Report	Penrose Jackson	8:35-8:40
Student Government Association President's Report	Ethan Foley	8:40-8:45
Staff Council President's Report	Stephen Lunna	8:45-8:50

<i>Move Mountains: The Campaign for the University of Vermont Update</i> (<i>ERM Opportunity #1 Update</i>)	Shane Jacobson	8:50-9:00
Acknowledgement of Grants and Contract Awards Report	David Daigle	9:00-9:05
Capital Projects Update - STEM (Innovation Hall) and University of Vermont Medical Center Miller Building (<i>ERM Opportunity #7 Update</i>)	Robert Vaughan Paula Carlaccini	9:05-9:15
Dashboard Indicators Annual Review	David Rosowsky Alex Yin	9:15-9:45
Annual Calendar Year 2018 Risk/Opportunity Portfolio Register Update (ERM)	Tom Gustafson Al Turgeon	9:45-10:15
Break		10:15-10:25
Action Items <ul style="list-style-type: none"> Resolution Accepting Fiscal Year (FY) 2018 Audited Financial Statements & Acknowledgement of FY 2018 Financial Report Approval of 2020 Board Meeting & Retreat Dates 	Bernard Juskiewicz David Daigle	10:25-10:30
Academic Presentation - <i>Internships</i>	Pamela Gardner Key Nguyen Lindsay Ross Emily Zahran	10:30-11:15
Motion to Enter Executive Session*		
Information Security Update (<i>ERM Risk #14</i>)	Simeon Ananou	11:15-11:45
Motion to Go Out of Executive Session		
Recess		11:45 a.m.

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage. No action is anticipated following.

12:00 p.m. – 1:00 p.m.

LUNCH

1:00 p.m. – 3:00 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 26, 2018 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 Information Technology Report Annual Student Affairs Report Capital Projects Progress Report 	David Rosowsky Wanda Heading-Grant Simeon Ananou Annie Stevens Robert Vaughan	1:05-1:30
Academic Excellence Goals Overview (<i>ERM Opportunity #4</i>)	David Rosowsky	1:30-2:30
Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement	Wanda Heading-Grant	2:30-2:35
Report by the Faculty Senate Curricular Affairs Committee Chair	Laura Almstead	2:35-2:40
Action Items <ul style="list-style-type: none"> Resolution Approving the Creation of a Bachelor of Arts in Dance in the College of Arts and Sciences 	Donna Sweaney	2:40-2:50

<ul style="list-style-type: none"> Resolution Approving the Creation of a Certificate in Community Music: Organ in the College of Arts and Sciences Resolution Approving a Bachelor of Science in Anthropology in the College of Arts & Sciences <p>Pending review by the Faculty Senate on 1/28/19:</p> <ul style="list-style-type: none"> Resolution Approving the Creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education Resolution Approving the Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts and Sciences Resolution Approving the Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences 		
Other Business*	Donna Sweaney	2:50-3:00
Motion to Adjourn		3:00 p.m.

* Executive Session as needed.

1:00 p.m. – 3:00 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 26, 2018 meeting minutes	Don McCree	1:00-1:05
Debt Policy Annual Review <ul style="list-style-type: none"> Resolution Approving Revisions to the Debt Policy Annual Debt Ratio Review 	Claire Burlingham Richard Cate	1:05-1:15
Report of the Investment Subcommittee <ul style="list-style-type: none"> Endowment Performance Update Resolution Approving Revisions to the Cash Management & Liquidity Policy 	Robert Brennan	1:15-1:25
Fundraising Update on Capital Projects	Shane Jacobson	1:25-1:30
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 	Richard Cate	1:30-1:45
Resolution Approving Funding for the Fiscal Year 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness (ERM Risk #6)	Richard Cate	1:45-1:50
Annual Strategic Financial Plan Update	Richard Cate Alberto Citarella Claire Burlingham	1:50-2:20
Fiscal Year 2020 Budget <ul style="list-style-type: none"> Preview of Key Budget Assumptions Comparator and Aspirant Institutions (tuition and fees) Resolution Setting the Comprehensive Fee, Student Government Association and Inter Residence Association Fees 	Richard Cate Alberto Citarella	2:20-2:50
Other Business*	Don McCree	2:50-3:00
Motion to Adjourn		3:00 p.m.

*Executive Session as needed.

3:15 p.m. – 5:00 p.m.

COMMITTEE OF THE WHOLE

Silver Maple Ballroom, 401 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Reconvene		3:15 p.m.
Motion to Enter Executive Session*		
UVM Presidential Search	David Daigle Ron Lumbra	3:15-4:45
Motion to Go Out of Executive Session		
Other Business	David Daigle	4:45-5:00
Recess or Motion to Adjourn		5:00 p.m.

* The Chair will entertain a motion to enter into Executive Session for the purpose of discussing the appointment or evaluation of public officer. No action is anticipated following.

Saturday, February 2, 2019

7:30 a.m. – 8:30 a.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		7:30 a.m.
Approval of October 27, 2018 Meeting Minutes	Tristan Toleno	7:30-7:35
Emerging Issues in the 2019 Legislative Session	Tom Sullivan Wendy Koenig	7:35-8:00
Report on 2018 Legislative Summit on The Future Sustainability of Vermont's Rural Economy and 2019 Legislative Summit Discussion	Anne O'Brien Richard Galbraith	8:00-8:25
Other Business*	Tristan Toleno	8:25-8:30
Motion to Adjourn		8:30 a.m.

*Executive Session as needed.

7:30 a.m. – 8:30 a.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		7:30 a.m.
Approval of October 27, 2018 meeting minutes	Ron Lumbra	7:30-7:32
Acceptance of Annual Wilbur Trust Grant Awards Report	Ron Lumbra	7:32-7:37
Wilbur Trust Update	Ron Lumbra	7:37-7:40
Motion to Enter Executive Session*		
Trustee Recruitment	Ron Lumbra	7:40-8:25
Motion to Go Out of Executive Session		
Other Business	Ron Lumbra	8:25-8:30
Motion to Adjourn		8:30 a.m.

* The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers. No action is expected following the Executive Session.

*8:30 a.m. – 11:00 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		8:30 a.m.
Approval of October 27, 2018 meeting minutes	David Daigle	8:30-8:35
Public Comment	David Daigle	8:35-8:50
Committee Reports		8:50-9:20
Audit	Bernard Juskiewicz	
Educational Policy & Institutional Resources	Donna Sweaney	
Budget, Finance & Investment	Don McCree	

Board Governance	Frank Cioffi	
VT Agricultural College Board	Tristan Toleno	9:20-9:25
UVM Board	Ron Lumbra	9:25-9:30
Election of Board & University Officers	David Daigle Frank Cioffi	9:30-9:40
Retiring Trustee Resolutions	David Daigle	9:40-9:50
Approval of Consent Agenda	David Daigle	9:50-9:55
Motion to Enter Executive Session**		
Cyber Security Assessment (<i>ERM Risk #14</i>)	Simeon Ananou Bill Harrison	9:55-10:25
Motion to Go Out of Executive Session		
Other Business	David Daigle	10:25-11:00
Motion to Adjourn		11:00 a.m.

*Meeting time is tentative and subject to rescheduling.

**The Chair will seek a motion to go into Executive Session purposes of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from access under public records act provisions. 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, Otto Berkes, Sidney Hilker, Curt McCormack, Ed Pagano, 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 Jared Percoco, Graduate Student Representative Aayudh Das, and Alumni Representative (vacant)

January 31, 2019

1:00 p.m. – 3:00 p.m.

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

AGENDA

Item	Enclosure/ Exemption	Discussion Leader(s)	Times*
Call to Order			*1:00 p.m.
1. Approval of November 5, 2018, Meeting Minutes	Attachment 1	Bernard Juskiewicz	1:00-1:05
2. Presentations of the: <ul style="list-style-type: none">Fiscal Year (FY) 2018 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)FY 2018 NCAA Agreed-Upon Procedures ReportManagement Response	Separate Distribution	Richard Cate Claire Burlingham Renee Bourget-Place, KPMG	1:05-1:25
3. Compliance Services Update and Compliance Services Annual Survey Results	Attachments 2, 3, 4 & 5	Tessa Lucey	1:25-1:40
4. Enterprise Risk Management (ERM) - Risk and Opportunity Portfolio Update	Attachment 6	Al Turgeon	1:40-2:05
5. Data Center Availability Report (<i>ERM Risk #12 Update</i>)	Attachment 7	Simeon Ananou	2:05-2:20
6. Report on the Results of the 2018 Audit Committee Assessment Survey		Bernard Juskiewicz	2:20-2:25
Motion to Enter Executive Session	Exemption(s)		
7. Cyber Security Assessment (<i>ERM Risk #14</i>)	Safety and Security	Simeon Ananou Bill Harrison Mike Cullen, Baker Tilly	2:25-2:55
Motion to Go Out of Executive Session			
8. Other Business		Bernard Juskiewicz	2:55-3:00
Motion to Adjourn			3:00 p.m.

* Time is approximate.

** The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from access under public records act provisions. Action is not anticipated following.

Audit Committee Executive Summary

January 31, 2019

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

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the November 5, 2018, meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

DISCUSSION ITEMS

Presentations of the Fiscal Year (FY) 2018 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and FY 2018 NCAA Agreed-Upon Procedures Report and Management Response - Renee Bourget-Place of KPMG, Vice President for Finance and Treasurer Richard Cate, and University Controller Claire Burlingham will present the FY 2018 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and NCAA Agreed-Upon Procedures Reports. **Separate Distribution**

Compliance Services Update and Compliance Services Annual Survey Results - Director of Compliance Services and Chief Privacy Officer Tessa Lucey will provide an update on the Office of Compliance Services program activity and will report on the results of the 2018 compliance services survey. **Attachments 2, 3, 4 & 5**

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 ERM program. **Attachment 6**

Data Center Availability Report (ERM Risk #12 Update) - Chief Information Officer Simeon Ananou will present an update on the Data Center Availability Management Response Plan. **Attachment 7**

Report on the Results of the 2018 Audit Committee Assessment Survey - Chair Bernard Juskiewicz will report on the results of the 2018 survey.

EXECUTIVE SESSION

The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from access under public records act provisions. Action is not anticipated following.

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 5, 2018, at 10:00 a.m. in room 427A Waterman Building.

MEMBERS PRESENT: Chair Bernard Juskiewicz, Vice Chair Jeff Wilson¹, Sidney Hilker, Ed Pagano¹, and Shap Smith

MEMBERS ABSENT: Otto Berkes and Curt McCormack

REPRESENTATIVES PRESENT: Faculty Representative Barbara Arel², Staff Representative Mindy Kear, Student Representative Jared Percoco, and Tanya Morehouse¹ of the State Auditor's Office

REPRESENTATIVES ABSENT: Vermont State Auditor Douglas Hoffer, Graduate Student Representative Aayudh Das, 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 and Chief Privacy Officer Tessa Lucey, Chief Risk & Public Safety Officer Al Turgeon, Director of Risk Management and Safety Mary Dewey, Assistant Trustee Coordinator Erin Dickinson, and Renee Bourget-Place and Sara Timmerman of KPMG

¹ Participated via teleconference

² Participated until 10:58 a.m.

Chair Bernard Juskiewicz called the meeting to order at 10:00 a.m. He began by introducing and welcoming Student Representative Jared Percoco to the Committee.

Approval of Minutes

A motion was made, seconded and voted to approve the September 17, 2018, meeting minutes.

Presentation of the Draft Fiscal Year (FY) 2018 Annual Financial Report and Internal Control Letter Findings

University Controller Claire Burlingham began by presenting the draft Annual Financial Report (Attachment 2 of the meeting materials). Ms. Burlingham was pleased to report that the audit resulted in no material weaknesses, significant deficiencies, or a management findings letter.

Next, Ms. Burlingham reviewed her Annual Financial Report FY 2018 Highlights presentation (Attachment 3). She provided the Committee with an overview of the required financial statement and supplemental information, the University's FY 2018 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 2018 revenues, expenses, and operating expenses. She noted that the University, along with other public universities, had implemented Governmental Accounting Standards Board (GASB) statement number 75 - Accounting and Financial Reporting for Postemployment Benefits Other than Pensions this year. This required the University to recognize its entire post-retirement employment benefits liability and was the primary reason for the decrease in net position.

Trustee Shap Smith asked if the rating agencies looked at the declining number of out-of-state students applying to the University. Vice President for Finance and Treasurer Richard Cate responded that the agencies look at all aspects of enrollment including the in-state, out-of-state balance. Ms. Burlingham added that the University had spoken to the bond rating agencies about GASB 75 and that they will not consider it in their ratings.

In conclusion, Ms. Burlingham illustrated how 50 percent of the University's operating expenses go directly to instruction and academic support.

At Chair Juskiewicz and Trustee Shap Smith's request, Ms. Burlingham explained that GASB 87, which becomes effective July 1, 2020, will have a sizeable administrative impact on the University. GASB 87 requires that the University capitalize and amortize all leases with terms greater than one year where the University is either the lessee or lessor regardless of the dollar amount. In preparation, the University has purchased the Lease Administration PeopleSoft module.

KPMG's Report to the Audit Committee

Directing the Committee to Attachment 4, KPMG Lead Audit Engagement Partner Renee Bourget-Place began by reviewing the results of the financial statement audit. KPMG noted no matters involving the internal control structure and its operations that they considered to be material weaknesses or significant deficiencies. She explained that management had adopted two significant accounting standards: GASB 75 and GASB 81 - Irrevocable Split-Interest Agreements.

Next, KPMG Lead Audit Engagement Manager Sara Timmerman walked through the audit focus areas noting that there were no significant changes to the audit plan presented to the Committee in April.

Trustee Shap Smith questioned how the University accounted for commitments that have been made to the University. Ms. Bourget-Place responded that commitments are disclosed, but do not appear on the balance sheet.

In conclusion, Ms. Bourget-Place reviewed KPMG's summary of uncorrected audit differences. These differences were not considered material and not recorded in the financial statements.

Chair Juskiewicz commended KPMG and Ms. Burlingham's team for their great work on the audit.

Recommendation of the FY 2018 Audited Financial Statements to the Board of Trustees for Acceptance

Chair Juskiewicz presented the following resolution recommending the FY 2018 Audited Financial Statements to the Board of Trustees for acceptance.

Acceptance of Fiscal Year 2018 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2018, 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 2018 Audited Financial Statements.

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

Internal Audit Update

Referring to Attachment 6, Chief Internal Auditor William Harrison offered an update on current internal audit projects. These projects included a review of CATcard access controls, proactive research advisory projects for academic units, a distributed information technology (IT) application controls assessment, an IT security/data governance review, a laboratory safety review for the College of Engineering and Mathematical Sciences, and guidance for software project teams implementing cloud-based service applications.

Continuing on, Mr. Harrison reviewed the status of open audit recommendations. He highlighted two reports that were coded red: Department of Pathology and Farm Safety. He explained that the remaining two open recommendations in the Department of Pathology report address observations related to the accounting for unrelated business income. Mr. Harrison said that he believes management's action plan is back on track and he is waiting on an updated timeline for completion. The second report, Farm Safety, addresses observations related to farm equipment safety and the creation of an overall institutional farm safety program. Since the date of the update, the College of Agriculture and Life Sciences (CALS) has provided a detailed update, and Mr. Harrison is waiting on an updated timeline for completion of the CALS action plan items. The Office of Audit Services will also be meeting with Environmental Health and Safety to discuss the scope and timing of their action plan.

Chief Risk & Public Safety Officer Al Turgeon and Director of Risk Management and Safety Mary Dewey explained that farm safety was an on-going priority and they are developing an institution wide initiative to improve the safety culture at the University. Their goal is to have an

understanding of safety issues across the institution by December 2018 and present a safety culture initiative project plan in April, 2019. Chair Juskiewicz requested that Mr. Turgeon and Ms. Dewey provide updates on their progress to the Committee.

2019 Draft Internal Audit and Compliance Work Plan

Chief Internal Auditor Bill Harrison and Director of Compliance Services and Chief Privacy Officer Tessa Lucey presented the draft 2018 Audit and Compliance Work Plan (Attachment 7). 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. Ms. Lucey concluded the presentation with compliance work plan highlights.

Audit Committee Work Plan Review

Directing the Committee to Attachments 8 and 9, Mr. Harrison reviewed the 2018 and 2019 Audit Committee Work Plans. Starting with the 2018 plan, he noted that the Committee completed all of its planned work. Moving on to the 2019 plan, Mr. Harrison explained that the newest version of Enterprise Risk Management (ERM) Risk and Opportunity Portfolio would be presented at the January 31, 2019 meeting and that the work plan will be updated to reflect the risks and opportunities assigned to the Committee.

Other Business

Assistant Trustee Coordinator Erin Dickinson reminded the Trustees of the annual Audit Committee assessment survey that will be distributed after the meeting.

Adjournment

There being no further business, Chair Juskiewicz adjourned the meeting at 11:20 a.m.

Respectfully submitted,

Chair Bernard Juskiewicz

Compliance Services Update
January 31, 2019

**Board of Trustees
Audit Committee**

**Prepared By
Tessa Lucey, Director of Compliance Services
and Chief Privacy Officer
Report Date: December 21, 2018**



Interim Report to the Audit Committee of the Board of Trustees

Office of Compliance and Privacy Services


THE UNIVERSITY
OF VERMONT

December 21, 2018

Report to the Audit Committee of the Board of Trustees

This interim report details the activities conducted by the Office of Compliance Services ("the Office") that have occurred since the September 2018 Audit Committee Meeting. The next annual report is scheduled to be presented to the committee at the November, 2019 meeting.

The Office is responsible for administering the University of Vermont's Compliance Program ("the Program"). The Program enhances coordination, consistency, and efficiency by providing an institutional perspective of the University's individual compliance assurance activities. The program reduces

the risk of non-compliance, as well as reduces potential fines, penalties, and sanctions by meeting the Federal Sentencing Guidelines seven steps of an effective compliance program. Furthermore, the Program provides continuous monitoring and assistance regarding compliance assurance activities with an emphasis on continuously improving the University's overall culture of compliance. Lastly, the Program provides a consolidated resource for compliance information and guidance for the entire UVM community.

Section I: Compliance Workplan Efforts

Research - Export Controls – Deemed Exports

Status: In Process

Export Control compliance is an ongoing initiative and the Office will continue to be involved to assist the Office of Research Support and Integrity with new compliance initiatives as they relate to Export Controls. Currently, under the direction of the Executive Director of Research Support and Integrity, the University purchased a license for a restricted party screening software to meet its needs in this area. This software identifies any individuals or organizations that are on any of the denied, sanctioned or restricted party lists maintained by governmental agencies. Identification of these individuals or organizations is required in order to prevent the University from engaging in prohibited activities or transactions. The Office also continues to be available to work with Research Support and Integrity personnel as they update their Export Control related departmental websites.

Employment – Background Checks

Status: Carry Forward

A background check policy was drafted and is currently with the Vice President for Human Resources, Diversity, and Multicultural Affairs.

Health and Safety – Culture of Safety: Laboratory/Workshop Hazard Assessments

Status: Planned.

In response to audit findings, the Office is planning to perform an assessment of the University's existing Laboratory and Workshop Hazard Assessment program.

Health and Safety – Controlled Substances

Status: In Process.

Last year, in response to recommendations from the local Drug Enforcement Agency (DEA) office, the Office worked with key stakeholders and responsible officials to help create a new program for the handling of controlled substances. The Office is working with the Office of Internal Audit on their scheduled review. Once complete, we will work with key stakeholders to update their program as needed.

Privacy – Data Requests/Data Sharing

Status: In Process.

The University has responsibilities related to the access, use and disclosure of protected, confidential or otherwise sensitive data. The University is seeing an increase in requests for this data by both internal and external constituents. The Student Data Security workgroup continues to meet on a regular basis. Most recently, the group began updating the risk assessment as required under the Gramm-Leach-Bliley Act (GLBA). In addition, a draft Information Security Program for GLBA has been drafted and is currently being reviewed by key stakeholders. This workgroup will continue to meet and report to the Operational Compliance and Privacy Committee.

Compliance Program – Training Initiatives

Status: In Process.

The Director and Chief Risk Officer continue to move this initiative forward. A Request for Proposal (RFP) for a University-wide Learning Management System (LMS) has been drafted and is being vetted. President Sullivan approved the creation of a new Required Training Coordinator position and a general fund-funding source has been identified. The hiring of this position is currently on-hold while the University works through the annual budget process. If funding is available at the end of the budget process, we will begin taking steps to fill this new position.

Compliance Program – Policy Process

Status: In process

A number of policy related initiatives have begun since the Director was named as responsible official ("RO") for the University's "policy on policies." The Office is now responsible for overseeing the policy process life cycle. The Director has assumed responsibilities for managing the notifications and ongoing monitoring related to the policy review cycle and has revised the "Adoption of University Policies, Procedures and Guidelines" policy. This policy was recently approved and should be posted by the time of the Audit Committee meeting. The Office is also working on rolling out the new policy management software and updating the policy website. The new website will contain additional information relevant to the policy process and how it is managed at UVM.

Compliance Program – Policy Reviews

Status: In Process.

The Office continues to review policies and operating procedures to determine whether (a) they are classified correctly and (b) whether modifications or simplifications can be made to increase compliance.

Contingent (consults; new compliance issues)

Status: Continuous

The Office continues to provide consultations on a diverse set of issues. Consults are most often requested by key stakeholders and leaders from across campus.

Compliance Program Operational Activities

Status: Continuous

As a matter of routine operations, the Office is continuing to follow up on outstanding compliance observations and recommendations from prior years. A detailed status report is included in the Annual Report.

Section II: Compliance Program Effectiveness Activities

Element I: Standards & Procedures

The Office continues to administer and maintain UVM's Institutional Policies website. The "Adoption of University Policies, Operating Procedures and Guidelines" was updated and approved.

The University's policy management software is being rolled-out. The Institutional Policy website is scheduled to be updated during the 2019 academic year.

Element II: Oversight

The Director serves as the individual assigned with day-to-day responsibility for the compliance program. The Chief Internal Auditor, to whom the Director reports, has direct reporting to the Chair of the Board Audit Committee. This reporting structure provides independence from operations that is critical under an effective compliance program. The Audit Committee of the Board of Trustees is responsible for promoting the development and monitoring the effectiveness of

institutional systems of risk management, internal controls, accounting procedures, and compliance with laws and regulations. The day-to-day oversight of the Compliance Program is delegated to the Director.

The Director chairs the Operational Compliance and Privacy Committee (the "OCPC"). The OCPC is made up of leadership from across the University. The OCPC meets three times per year.

Element III: Avoid Delegation of Authority to Unethical Individuals

UVM performs background checks as required by law and for many new hires depending on the nature of the position. Sanction checks are currently performed for all sub-recipients, as well as those named in sponsored awards and agreements. Research Administration and Integrity acquired a license subscription to an online service which helps the screening process for both restricted parties and sanctioned countries.

Feedback to date has been that this service is working well.

A Human Resources workgroup has also provided a proposal providing recommendations for standardization of background checks and sanction screening during the recruitment process to the Vice President of Human Resources, Diversity and Multicultural Affairs. The proposal remains under consideration.

Element IV: Education & Training

The Office continues to provide multiple opportunities for education and training related to compliance and ethics. In addition, the Director continues to serve as co-chair for the University-wide required

training project that is currently underway. The Office is planning to develop short awareness videos that will assist with the training and education effort.

Element V: Reporting, Monitoring & Auditing

The Office continues to administer the Ethics and Compliance Reporting & HelpLine (the "HelpLine"). Through December 21, 2018, there have been sixteen reports received for FY2019. This brings the number of reports since inception to 134; 124 of which have been closed. Two of the open reports have been referred to the Office of Audit Services. One of the

open reports was referred to both the Office of Audit Services and to the Chief Privacy Officer as it contains both financial and privacy related concerns. Three reports were referred to management and the remaining four reports are related to the same concern and are currently with the Office of Compliance and Privacy Services for a pre-investigation review.

Element VI: Enforcement & Discipline

Many UVM Policies and UOPs contain language addressing disciplinary action for violations. Under most cases, disciplinary action follows the University's progressive disciplinary process. The Office is notified of all terminations (both voluntary and involuntary) on a regular basis. This information is used, in part, to monitor for emerging risks related to real or perceived

retaliation. In the event that an individual who had filed a compliance report was involuntarily terminated, the Office would initiate a review of the circumstances surrounding the termination. There have been no such identified terminations since the last report.

Element VII: Response & Prevention

The Office provides consultations for a diverse mix of compliance issues both on a proactive and a reactive basis. Overall, the diversity of issues illustrates the Office's continuous cross-organizational support regarding compliance issues.

Most consultations are provided to University operating departments upon request. Others are provided through various intake methods or in the event of an identified risk.

The Office continues to participate in various workgroups and subcommittees designed to develop

and implement corrective action plans when non-compliance is suspected or identified.

Lastly, the Office serves to coordinate and monitor external Government Reviews as well as voluntary reports and/or self-disclosures of noncompliance. This monitoring serves to identify emerging high-risk areas, trends of noncompliance and to provide greater focus on those areas where greater compliance efforts may be needed to prevent future non-compliance.

Section III: Privacy Program Activities

As of August, 2018, the Director is the responsible official for UVM's privacy program. The Office is still on track for the update of the Privacy Program. While this is an on-going initiative, the project plan is expected to be completed by the end of FY 2019.

The Director continues to work closely with the Information Security Officer (ISO) and will be a member of the Information Security Council. Similarly, the ISO is a member of the OCPC.

European Union's General Data Protection Regulations (GDPR)

GDPR compliance is part of the overall privacy program. A GDPR workgroup has been established and is scheduled to meet on a monthly basis. In addition, early next year, the University will be meeting with an

external attorney/consultant specializing in higher education and the impact GDPR is expected to have on University's. This consultant will be able to advise UVM and help design strategies for improved compliance.

Institutional Privacy Program

With key stakeholders, the Director continues to develop a project plan for the update of the University's existing Privacy Program. A sample of some of the initiatives and projects that are currently underway as it relates to the University's privacy program include the development of an information security plan for compliance with the Gramm-Leach-Bliley Act (GLBA), model privacy notices and terms of use for University websites, image release forms for the Larner College of Medicine, review and update of the University's Privacy Policy, coordination with the University Libraries as it relates to privacy regulations for libraries and li-

brary patrons, creation of policies and procedures related to GDPR compliance, and a review of the handling of sensitive or otherwise protected information for the Center for Health and Well-Being (CHWB). In addition, the Director continues to provide consultative services with key stakeholders across campus on privacy issues. Lastly, the Director collaborates with the Information Security Officer on those privacy issues that transcend security and have privacy implications.

Section IV: Other Ongoing Programmatic Activities

Operational Compliance and Privacy Committee

As noted earlier in this report, the Operational Compliance and Privacy Committee (OCPC) continues to meet on a regular basis. At the last meeting of the OCPC, the committee agreed to also serve as the Privacy Committee and, as such, Privacy was added to

the standing agenda. The OCPC will be asked to review the Privacy project plan at its next meeting, scheduled for January, 2019.

Community Service and Outreach

The Director continues to meet individually and in groups with leaders, staff and faculty. She has also has been invited and presented on the Program or select compliance topics to several campus groups and offices. The Office also regularly sponsors webinars on emerging compliance issues inviting relevant stakeholders.

Community Service provides an opportunity to expand our outreach efforts as well as a way to give back to the community while gaining appreciation for the breadth of UVM's many diverse activities. The Office participates in search committees and is represented on the University's sexual misconduct sanctioning panel and continues to volunteer for UVM's Week of Welcome.

Communication

The next issue of “Compliance Counts” is scheduled to be distributed by the end of February. In addition, the Office is planning on creating various “compliance shorts” – awareness videos that are between 2-

3 minutes long and will range from general compliance program topics to more specific topics such as policy adherence and data privacy.

Government Reviews

The Director participates in the coordination of the Government Review process. This involves monitoring each review’s process and frequently attending entrance conferences, site visits, and exit meetings. The Office also tracks government reviews and reports of noncompliance and monitors outcomes.

The Web Accessibility workgroup continues to work towards compliance with the University’s resolution agreement as well as with the development of action plans related to the web-related findings that came out of the Technology Accessibility Task Force.

Enterprise Risk Management (ERM)

The Director continues to assist with the University’s Enterprise Risk Management process.

The Director serves ex-officio on the President’s Advisory Council on Enterprise Risk Management (PAC-

ERM) and as a member on the ERM Advisory Committee (ERMAC) whose role is to evaluate and refine the initial list of identified risks for the risk register and portfolio. The Office uses these contributions through the interview and risk evaluation processes to inform the Office’s annual work plans.

Compliance Consults

The Office provides compliance consultations upon request or in response to new regulatory requirements. These consults may range from a phone call or email consultation to ongoing service on various compliance related workgroups. The Office also reviews these consults for trends or emerging risks that

can inform our future work plans as well as training and communication initiatives. We continue to include Privacy-related consults in the consult statistics.

Section V: Conclusion

UVM’s Compliance Program is modeled using the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines. The Compliance Program is designed to be dynamic with the ability to evolve, change and adapt to the ever-changing regulatory environment. The Compliance Program is also designed to reduce UVM’s risk as regulatory oversight and government enforcement for institutes of higher learning continues to increase. These efforts continue to move the Office forward in its alignment with the seven elements.

The Office plans to continue to focus its efforts on culture and awareness through presentations, visibility, training, education and communication efforts.

Additionally, our on-going practices and existing program elements continue to evolve as we look for ways to improve and provide better service to our community. Through collaboration with leadership, employees, faculty and staff, the Office strives to advance UVM’s culture of compliance. Through various mechanisms, the Office continues to promote communication (either directly or through the Helpline), transparency and accountability. The Trustees, the President and senior leadership provide support to the mission of the Office and of UVM’s compliance program. The Office, through this support and collaboration, will continue to focus on key compliance risk areas and on continuing to enhance UVM’s culture of compliance.

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

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and Chief Privacy Officer
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Compliance Services Update

Office of Compliance
Services

Presented By:

*Tessa Lucey, MHA, CHC, CHCP
Director of Compliance Services and
Chief Privacy Officer*

Presented To:

Audit Committee

Date:

January 31, 2019



The University of Vermont

Compliance Workplan Efforts

Privacy – Data Requests/Data Sharing

- Student Data Security Group continues to meet on a regular basis.
- Update Risk Assessment – requirement under the Gramm-Leach-Bliley Act (GLBA).
- Draft Information Security Program for GLBA in final stages.

Compliance Program – Training Initiatives

- Request for Proposal (RFP) drafted – being vetted.
- President Sullivan approved creation of Required Training Coordinator position.
- Hiring currently on-hold during annual budget process.

Compliance Workplan Efforts

Compliance Program – Policy Process

- Policy has been updated and includes updated process.
- As policies are created/updated, they are being updated to a new format.

❖ *Note: This crosses-over into the new training project that the Director and the Chief Risk & Safety Officer have been working on. The new format includes a section on training. This incorporates some of the best practice recommendations that came out of the Required Training project.*

Compliance Workplan Efforts



The
UNIVERSITY
of **VERMONT**

Policy V. 3.2.2.1

Responsible Official: Vice President
for Research

Effective Date: May 4th, 2006

Use of University Research Facilities and Equipment by External Users

Policy Statement

The University may, when appropriate, make its research facilities and equipment available for use by entities or persons within Vermont. Those who are not University researchers may use University research facilities or equipment only if the use will not disrupt regular academic, laboratory, or research programs of the University and the facility or equipment is not needed by University faculty, students, or other employees at the requested time. The University reserves the right in its sole discretion to refuse use of its research facilities or equipment.

Reason for the Policy

The University's research facilities may provide unique opportunities to increase the entrepreneurial capacity of Vermont's small businesses and the research competitiveness of its baccalaureate colleges. At the same time, University faculty, staff, and students may benefit from interactions with Vermont's small businesses and baccalaureate colleges. These interactions may provide the opportunity for collaborative multi-institutional research activities and public-private partnerships. This policy is intended to clarify the circumstances in which Vermont entities may responsibly utilize the University's research facilities without hindering the primary educational and research missions of the University.

research.

I. Any misrepresentations contained in the request or agreement, any use of the facilities for purposes other than those stated, or any failure to comply with University policies and procedures or the Facility Use agreement will be grounds for immediate cancellation of the agreement.

Forms

Research Facilities and Equipment Use Agreement – Under revision, please contact Associate Vice President for Research Administration for the current process.

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Associate Vice President for Research Administration
(802) 656-3360

The Vice President for Research is the official responsible for the interpretation and administration of this policy.

Related Documents and Policies

[Use of University Facilities and Grounds for Meetings, Conferences and Events](#)
Income/Expense Activity: Policies and Procedures Manual
Conflict of Interest Policy

Effective Date

Approved by the President May 4, 2006

Compliance Workplan Efforts



The University of Vermont

OFFICE OF AUDIT AND COMPLIANCE SERVICES
UVM.EDU/POLICIES

POLICY

Title: Use of University Research Facilities and Equipment by External Users

About This Policy

Responsible Official:	Vice President for Research	Approval Authority:	President
Policy Number:	V.6.7.2	Effective Date:	December 10, 2018
Revision History:	V.6.7.2 approved May 04, 2006		
Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):			
Title(s)/Department(s):		Contact Information:	
Office of the Vice President for Research		353 Waterman (802) 656-2918 https://www.uvm.edu/ovpr	

Policy Statement

The University may, when appropriate, make its research facilities and equipment available for use by external entities or persons as long as the use does not disrupt regular academic, laboratory, or research programs of the University and the facility or equipment is not needed by University faculty, students, or other employees at the requested time. The University reserves the right in its sole discretion to refuse use of its research facilities or equipment.

- activities; and
3. Reimburse the University for any property damage and clean-up or hazardous waste related expenses, including disposal, shipping, and penalties, caused by or imposed as a result of the external user's activities.

Forms/Flowcharts/Diagrams

- [Research Facilities and Equipment Use Agreement](#)

Related Documents/Policies

- [Conflict of Interest and Conflict of Commitment Policy](#)
- [Facilities and Grounds Use](#)
- [Income/Expense Activity: Policies and Procedures Manual](#)
- [Research Facility and Equipment Use Agreement Template](#)

Regulatory References/Citations

- [Occupational Safety and Health Act \(OSHA\)](#)
- [The OSHA Laboratory Safety Guidance](#)
- [Title 21 Code of Federal Regulations, PART 1300-END – Controlled Substances Act](#)

Training/Education

Training/education related to this policy is as follows:

Training Topic:	Lab Safety Training: Depending on the use agreement, laboratory safety and hazardous waste management trainings specific to UVM may be required.		
Training Audience:	External Users	Delivered By:	Environmental Health & Safety
Method of Delivery:	On-Line	Frequency:	Prior to Approving Use

Additional lab-specific training is required and will be specified in the Research Facility and Equipment Use Agreement. Use of the lab by an external user will not be permitted until training required under the agreement has been successfully completed.

Comments:

Approved by: _____
and VPM's authorized Representative

Compliance Program Effectiveness Activities

Aligns with the Federal Sentencing Guidelines, Chapter 8: Seven Elements of an Effective Compliance Program

Element I: Standards and Procedures

- Adoption of University Policies, Operating Procedures and Guidelines was updated.
- Software being rolled-out.
- Institutional Policies website update – under construction.

Element V: Reporting, Monitoring & Auditing

- *HelpLine* – through 12/21/2018, 134 reports received. 124 closed. Ten open:
 - 2 referred to Internal Audit.
 - 1 has multiple concerns: Internal Audit and Director both investigating.
 - 3 referred to management.
 - 4 reports on the same subject – initial investigation by Director underway.

Privacy Program Activities

European Union's General Data Protection Regulations (GDPR)

- Workgroup established, meets monthly.
- Engaging external attorney/consultant specializing in higher education.

Institutional Privacy Program

- Project Plan under development.
- Sample of initiatives/projects currently underway:
 - Information Security Program for GLBA (Gramm-Leach-Bliley Act)
 - Model Privacy Notices and Terms of Use for University Websites

❖ *Note: This crosses-over into the work that is being done to comply with the website accessibility resolution agreement. Privacy notices and accessibility notices are being worked on together to ease implementation.*

- Image Release Forms
- Update Institutional Privacy Policy and associated University Operating Procedures

Questions??

Tessa.Lucey@uvm.edu
(802) 656-0847



The University of Vermont

2018 Compliance Services Annual Survey Results

Office of Compliance & Privacy Services



The University of Vermont

December 21, 2018

Office of Audit and Compliance Services

William Harrison

Chief Internal Auditor

Tessa Lucey

Director of Compliance Services and Chief Privacy Officer

Amy Vile

Administrative Assistant

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

*Tessa L. Lucey, MHA, CHC, CHPC
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Section I: Executive Summary

The Office of Compliance and Privacy Services (“the Office”) Annual Compliance Survey has now completed its ninth year. The data that we collect helps the Office focus our efforts on fostering a culture of compliance. This year’s survey results provide useful information that will help the Office frame our 2019 work plan efforts as well as to help measure the effectiveness of our program over time.

We are very pleased to report that for the third year in a row, our results showed improved measures for four of the six awareness and culture indicators across all cohorts. The two indicators that did not increase remained steady for the second year in a row. Of particular note, since the recipient base was expanded to include the new cohorts, the awareness of the code of

conduct for the new cohorts increased thirty-eight percent resulting in a twenty-five percent increase across all combined cohorts. Similarly, the reporting awareness indicator for the new cohort increased by twenty-seven percent resulting in an overall combined cohort increase of thirty percent.

These results reflect the success of the Office’s continued outreach efforts. Additionally, the Code of Conduct and Ethical Standards training program continues to have a positive impact on the awareness results. These survey results continue to provide another avenue to identify additional topics which allows the Office to provide more targeted communication, outreach and education.

Section II: Introduction

Over the years, we have seen some scores dip and some improve. This year’s results have shown some level of improvement across most measures. While many improvements were modest, the continued improvement across these measures and constituent groups is very encouraging. Additionally, the overall results within the new cohorts continues to be promising.

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. While there are always going to be situations that arise that require immediate attention, we strive to make the compliance program a tool that allows UVM Leadership to “blow out a match” rather than “stomp out a forest fire.” Having all of the pieces of an effective compliance program in place, doing our best to make sure that all members of UVM’s workforce know and understand the program and their individual role in compliance, and giving members of the workforce a voice in

matters of compliance are the most important things we can do to achieve this.

The goal of the survey is to measure how we are doing in this regard. To put it more simply, we want to focus our efforts on increasing staff and faculty knowledge about the program, trust in the program and comfort in the event they have to reach out for help if they suspect a violation. UVM Leadership and the Board of Trustees have continued to support the compliance program in order to achieve this goal.

This survey is but one tool that helps the Office 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’s 2019’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: Results Summary & Analysis

In addition to promoting awareness of the Office, 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.

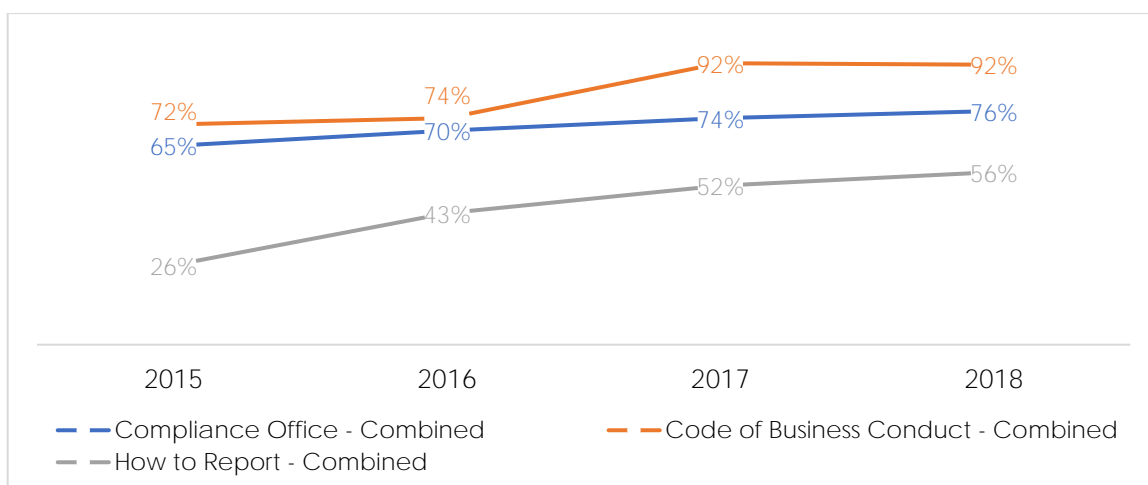
We were pleased this year to see that for the combined cohorts, two of the three awareness responses improved (Table 1-1) and the third remained steady. We saw the same for the culture responses (Table 1-2). We have interpreted these results to substantiate the assumption that the program's reach to 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 (the "Code"), and (iii) the compliance reporting mechanisms. We saw improvement in awareness of the Office

and of the reporting mechanisms. The awareness of the Code remained steady. Even though the number held steady compared to last year, we found it encouraging to see that 92% of the respondents are aware of the Code compared to only 72% in 2015.

The charts contained in Appendix A provide more detail; however, we would like to note that while the 2017 results showed a more dramatic increase across all three measures, the 2018 results continued to move in a positive direction. As we have described in previous surveys, the faculty group tended to lag behind in the awareness measures. Beginning in 2016, the Office increased its outreach to this group and we were encouraged to see these measures jump in 2017. At the time, we were not sure if the increased results would carry over into this year but the results show that they did. This year's results for the full-time faculty cohort shows that the high awareness measures for the Office and Reporting both increased and, while the high awareness measure for the Code decreased, those responding with low awareness also decreased. Those full-time faculty with some awareness increased for 2018.

Table 1-1: Awareness – Combined Cohorts

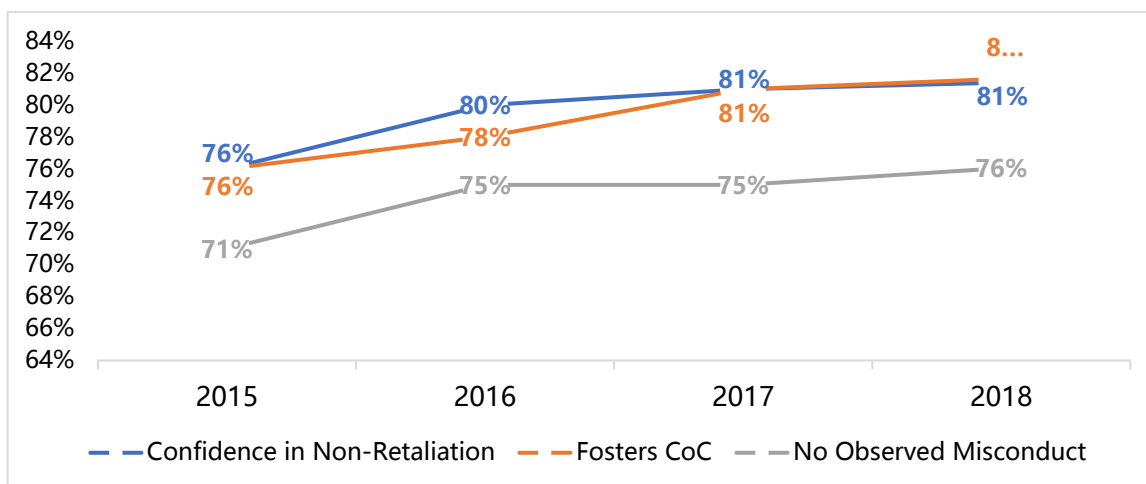


The culture questions are designed to reflect employee attitudes towards our culture of compliance by asking employees (i) whether they are confident that they would be protected from retaliation if they reported a violation, (ii) whether the University fosters a “Culture of Compliance,” and (iii) whether they had observed misconduct. While the results for the combined cohorts in all three measures either exceeded prior year results or remained steady, there were some measures that decreased from the prior year. The new cohort confidence in protection from retaliation measure decreased by 4% and the historical cohort’s perception of whether the University fosters a culture of compliance decreased by 1%. This represents the first decrease for the historical cohort since we saw decreases for all culture measures between 2013 and 2014. While it is too early to say definitively, given the nature of the comments received, this decrease may reflect the national climate. See Section IV for more details on the comments and Appendix A for the detailed results.

For the combined cohorts, those that commented that they observed misconduct measure remained steady from the 2017 results at

10%. It is important to note that those responding that they have not observed misconduct is also the highest we have seen since we added the new cohorts (76%). Those that responded that they did not know whether they have observed misconduct continues to decrease and is at an all-time low (14%). It is also important to note that of the 10% that responded that they observed misconduct, 45% reported it and 17% were unsure whether it was reported. Those reporting that they observed misconduct is at a 4-year high. While we would like to see higher numbers in the reporting category, when we look at the combined cohort results, we are interpreting the (i) increase in confidence of protection from retaliation, (ii) increase in the number of those reporting misconduct, (iii) holding steady of the observed misconduct measure, and (iv) increase in awareness of the reporting mechanisms to mean that the culture continues to shift in the right direction. It appears as if members of the University community are more aware of what constitutes misconduct and are increasingly comfortable in being engaged enough to take steps to help the University correct it.

Table 1-2: Culture – Combined Cohorts



Section IV: Survey Comment Summary

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

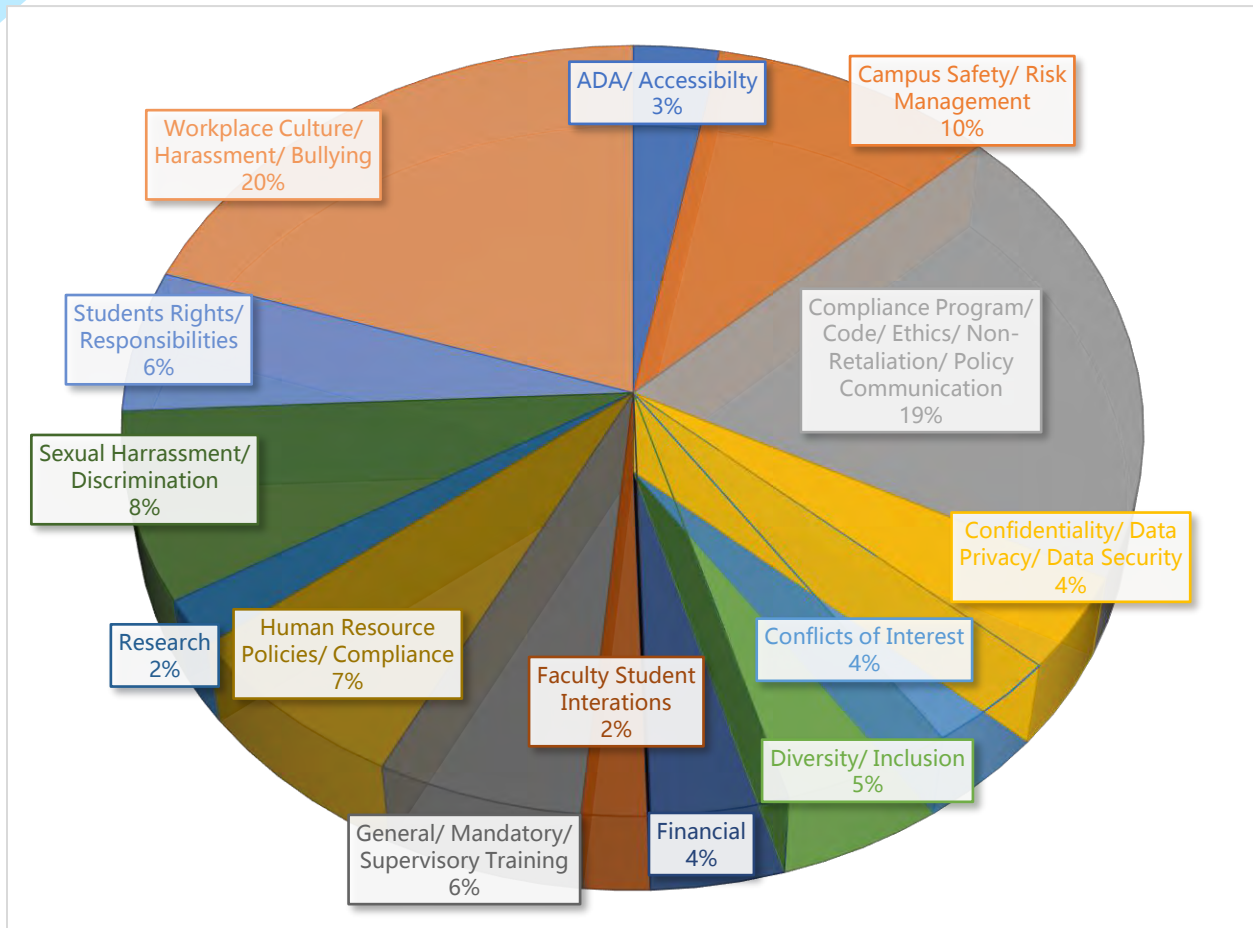
While we group together similar comments into general “topics,” it is important to note that the number of respondents that comment on these two questions remains relatively low, near ten percent. Internally, we find the comments received to be useful as a starting point for the Office when framing the much broader discussions around compliance culture, program awareness and training. It is not uncommon for responses to touch on multiple areas. In total, out of 107 respondents answering the question, “Do you have any general comments or suggestions related to compliance that you would like to share?”, we received comments touching on 146 different topic areas. Not surprisingly, given that this is a compliance survey, the most prevalent topic, with over 38 comments, related to the Compliance Program and Code of Conduct. Other prevailing topics include comments related to communication, openness and transparency, workplace culture, tone from the top and policy communication. Other comments related to specific compliance topics within operational areas such as Financial, Risk Management, and Human Resources. 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 workplace culture, harassment, bullying and bias than in past years. We also note that there were comments specific to the national climate. While the numbers are too low to draw conclusions, it is, none the less, interesting.

In addition to the general compliance comments, we also received almost one hundred training suggestions that were grouped broadly into the fourteen categories illustrated in the following chart. Similar to the general comments, some responses included suggestions in multiple areas. As such, training areas mentioned in this year’s survey total 120. The Director continues to provide 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.

Similar to the general comments, there may be a correlation between the requests related to workplace culture, harassment and bullying and the national conversation around these topics. We are optimistic that the new Sexual Harassment mandatory training initiative through the University’s Human Resources, Diversity and Multicultural Affairs department will have a positive impact in this area.

SUGGESTED TRAINING AREAS



Section V: Action Plan

This year's survey results demonstrate that our action plan from the 2017 survey has been successful in raising awareness and positively impacting culture. Ongoing initiatives include outreach efforts by the Director, increasing the Operational Compliance Committee meeting frequency from two meetings per year to three meetings per year, presentations at various group meetings, and increased visibility through membership on various University committees. These initiatives are in addition to our ongoing compliance operations that aid and provide consultations on compliance issues throughout the University, as

well as our ongoing responsibilities for the HelpLine, policy administration, government reviews and the Enterprise Risk Management process, among others.

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 Office of Institutional Research has recommended that we consider changing from sending the survey to all members of each cohort to a statistically valid sample size. This is something that we are contemplating for the 2019 survey with input from key stakeholders and from members of the Audit Committee of the Board of Trustees. We are contemplating whether we survey all members of the cohort groups for one more year. This will give us a five-

year history of surveying all individuals which will also coincide with our plan to discontinue reporting the new cohort and the historical cohort separately.

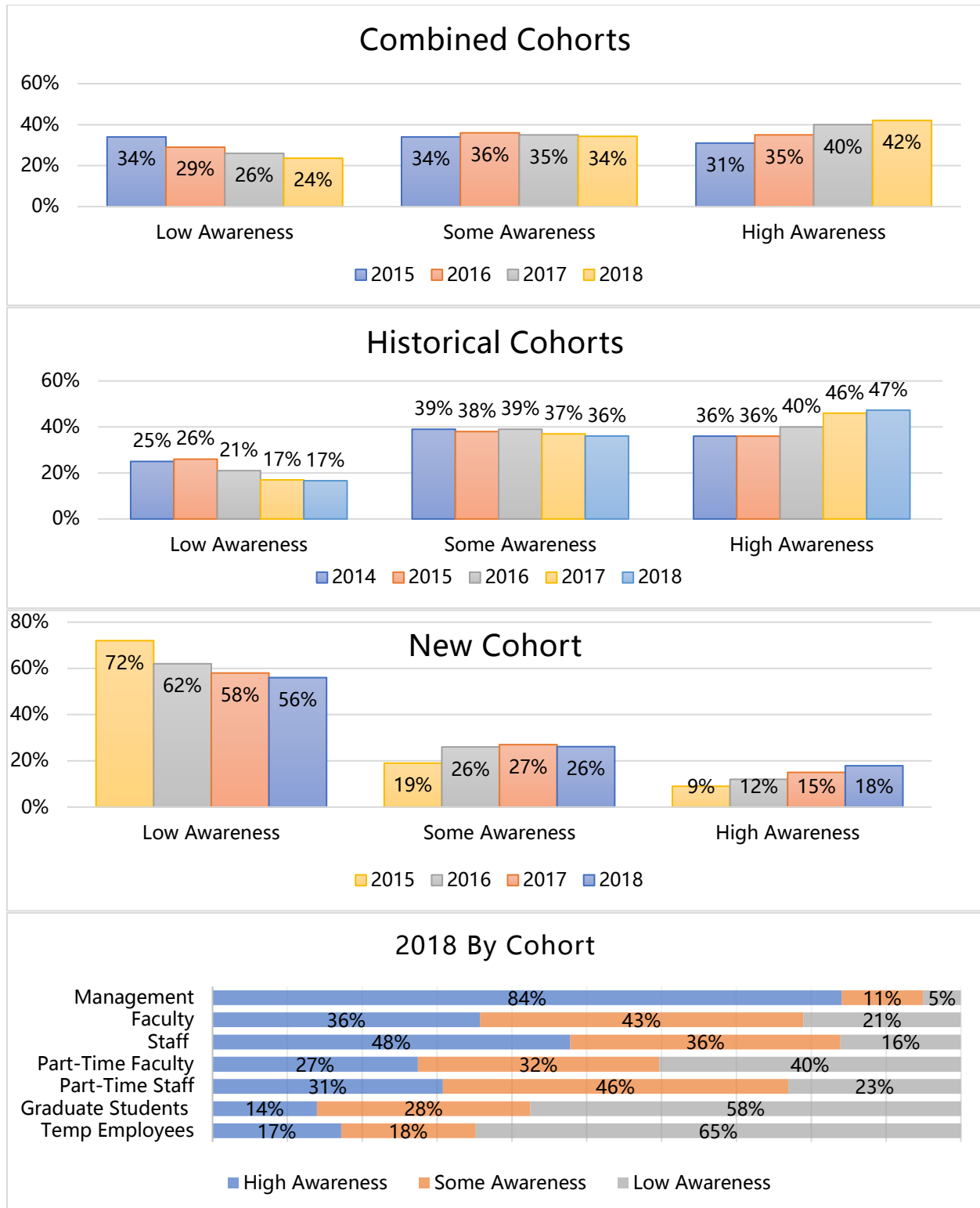
Regardless of whether we continue sending the survey to the entire community or a subset, we will continue to use the survey results and comments to direct our communication efforts.

Appendix A: Detailed Survey Results

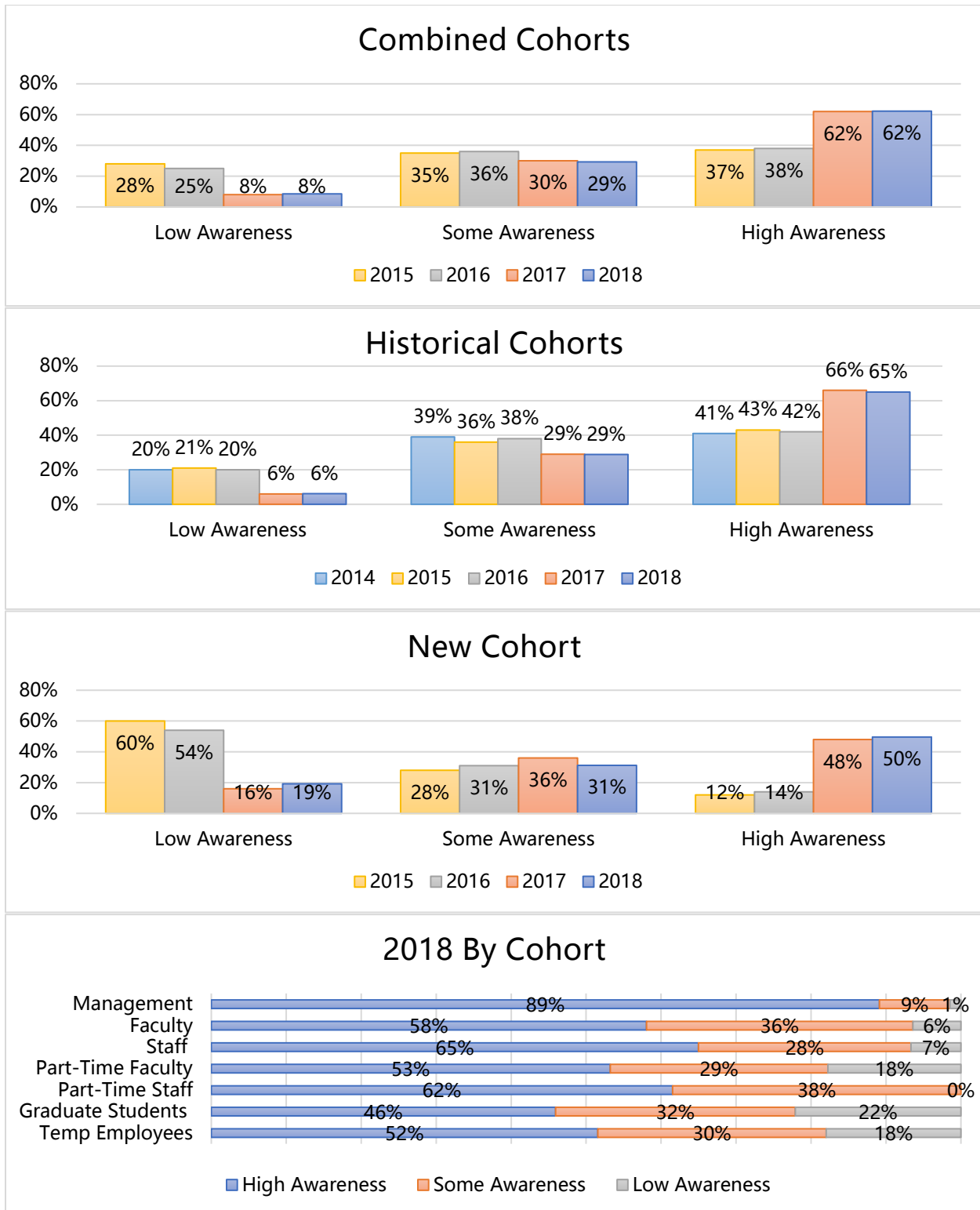
The charts contained in this section provide the detailed survey results. In order to provide an accurate comparison between historical cohorts and new cohorts, the results are being illustrated separately. The first chart represents all of the cohorts combined (historical plus new). Beginning with 2015, the combined data will be the new benchmark. 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. Once we have a five-year history of combined results, we will no longer separate the cohorts. The 2019 results will close out the five-year rolling history so this will be the last report that includes the cohorts broken into separate categories.

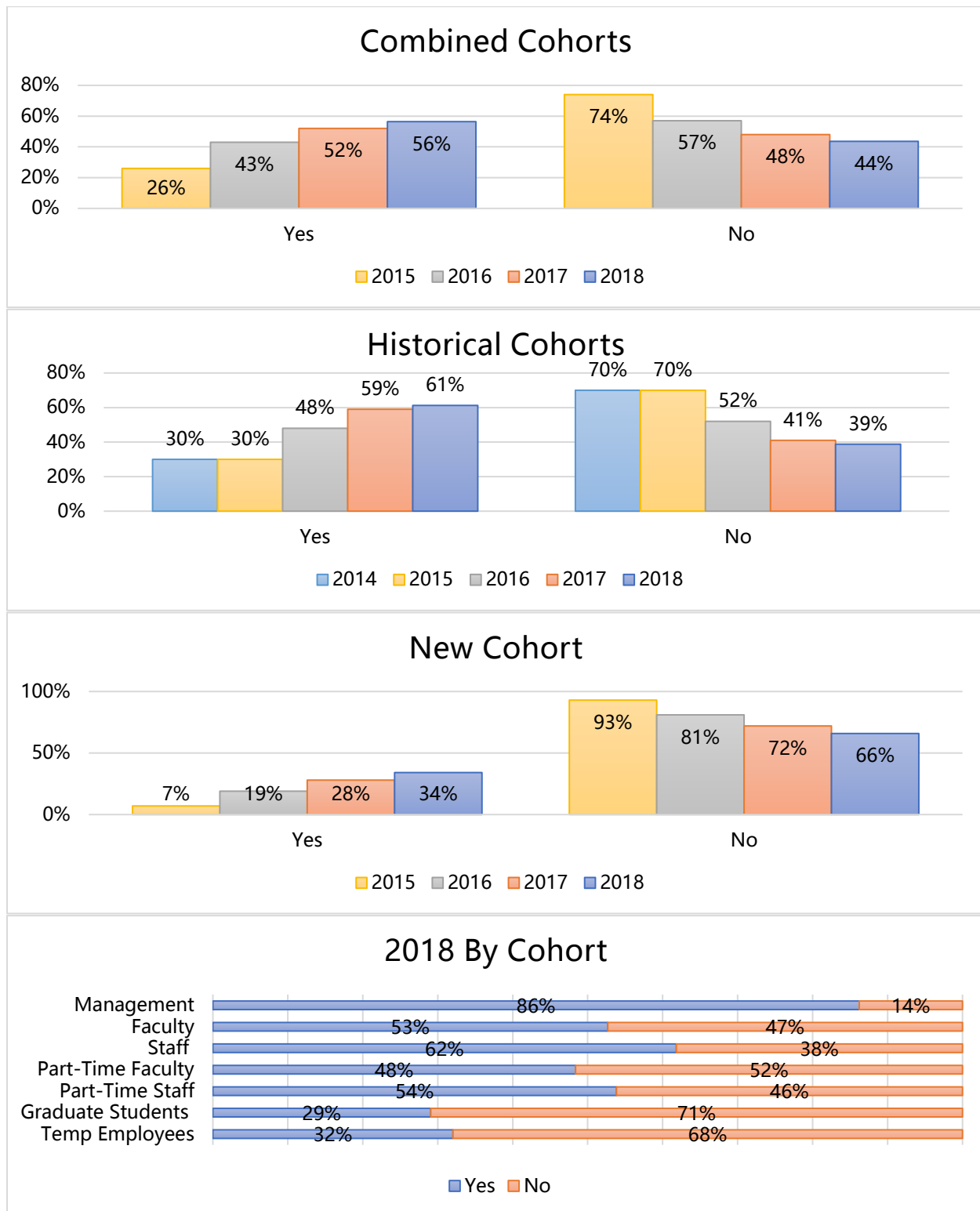
1. Please indicate your awareness, before today, of the University's Office of Compliance Services.



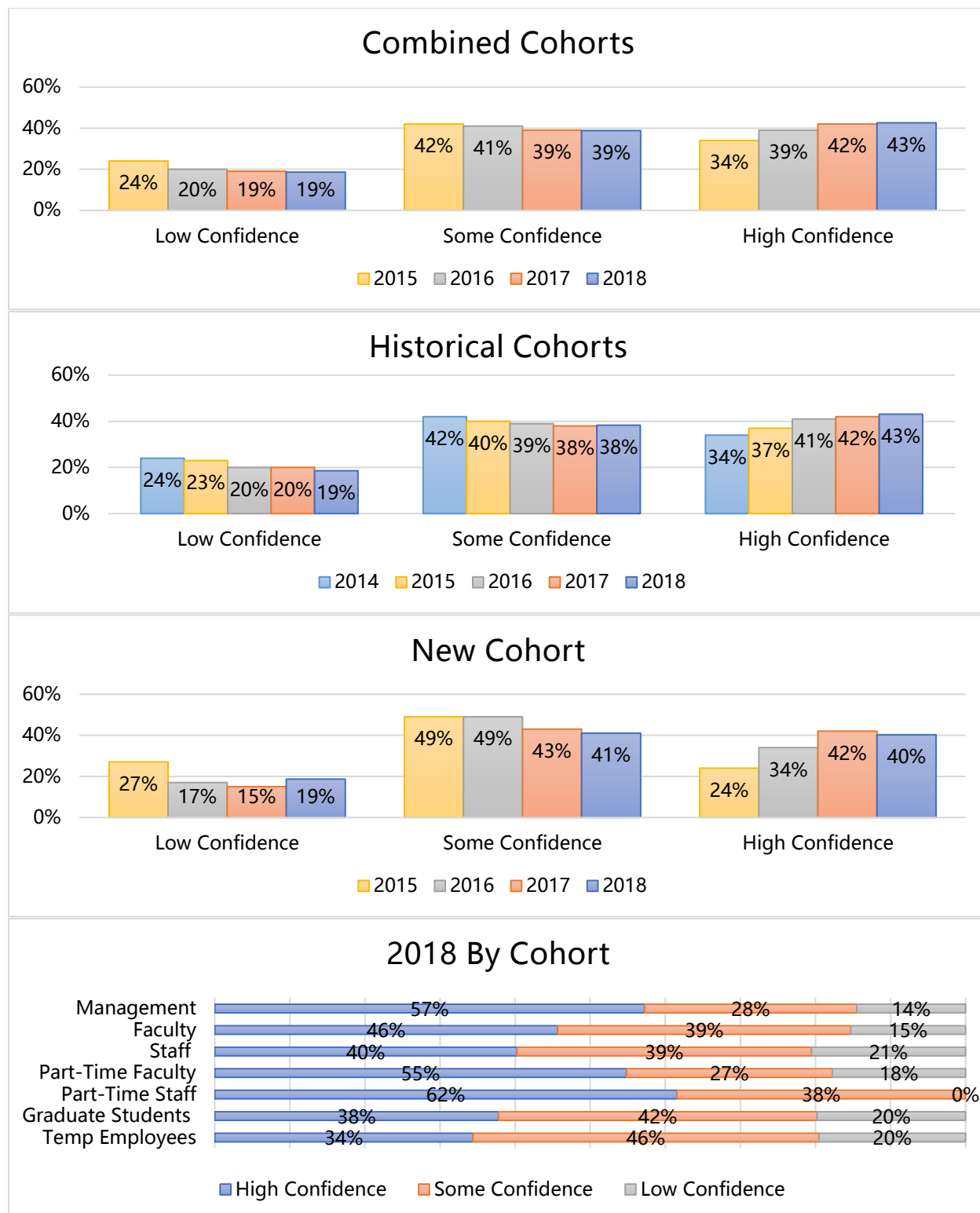
2. Please indicate your awareness, before today, of the University's Code of Business Conduct.



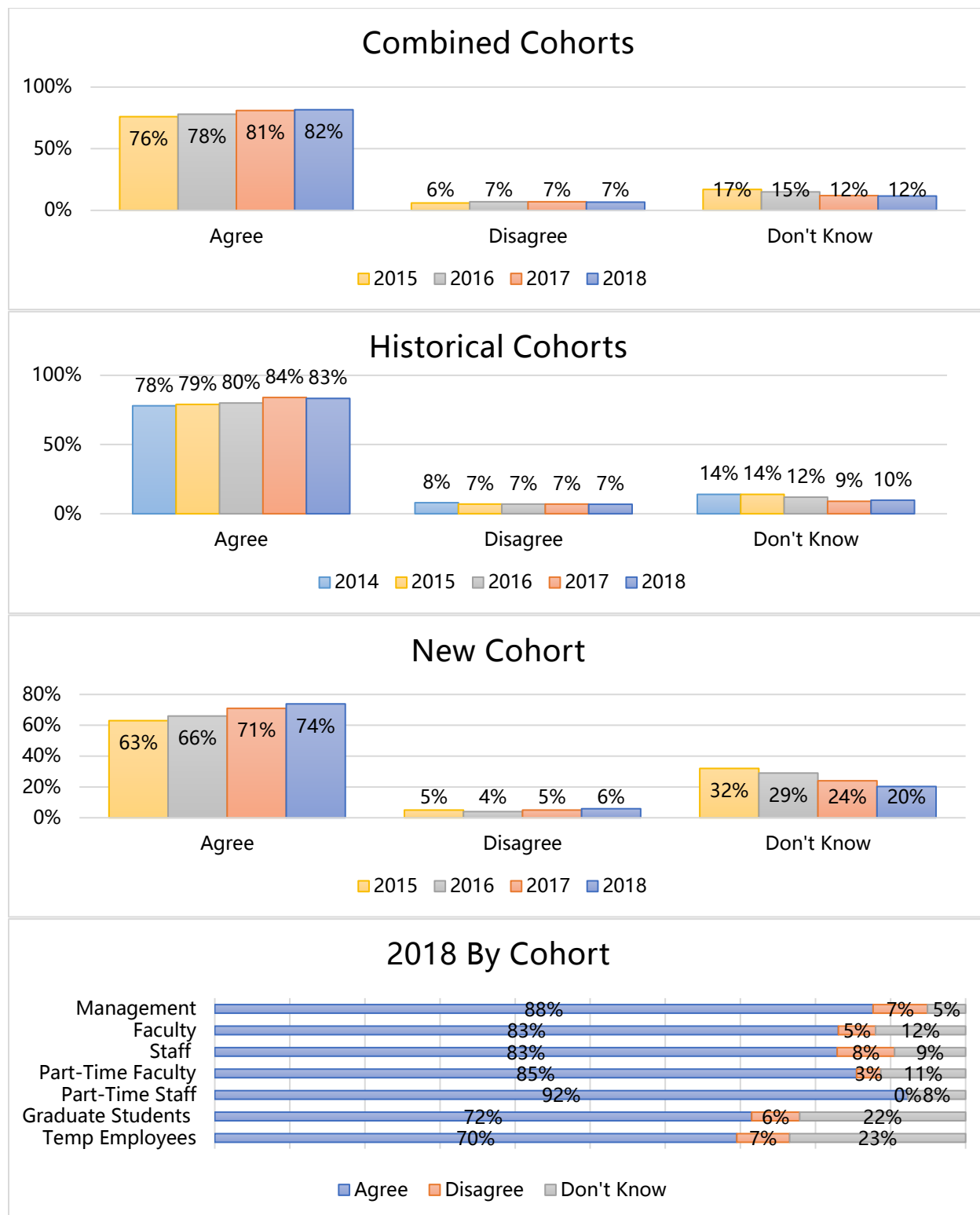
3. Do you know how to confidentially report violations of the Code of Business Conduct, law, regulation or University policy?



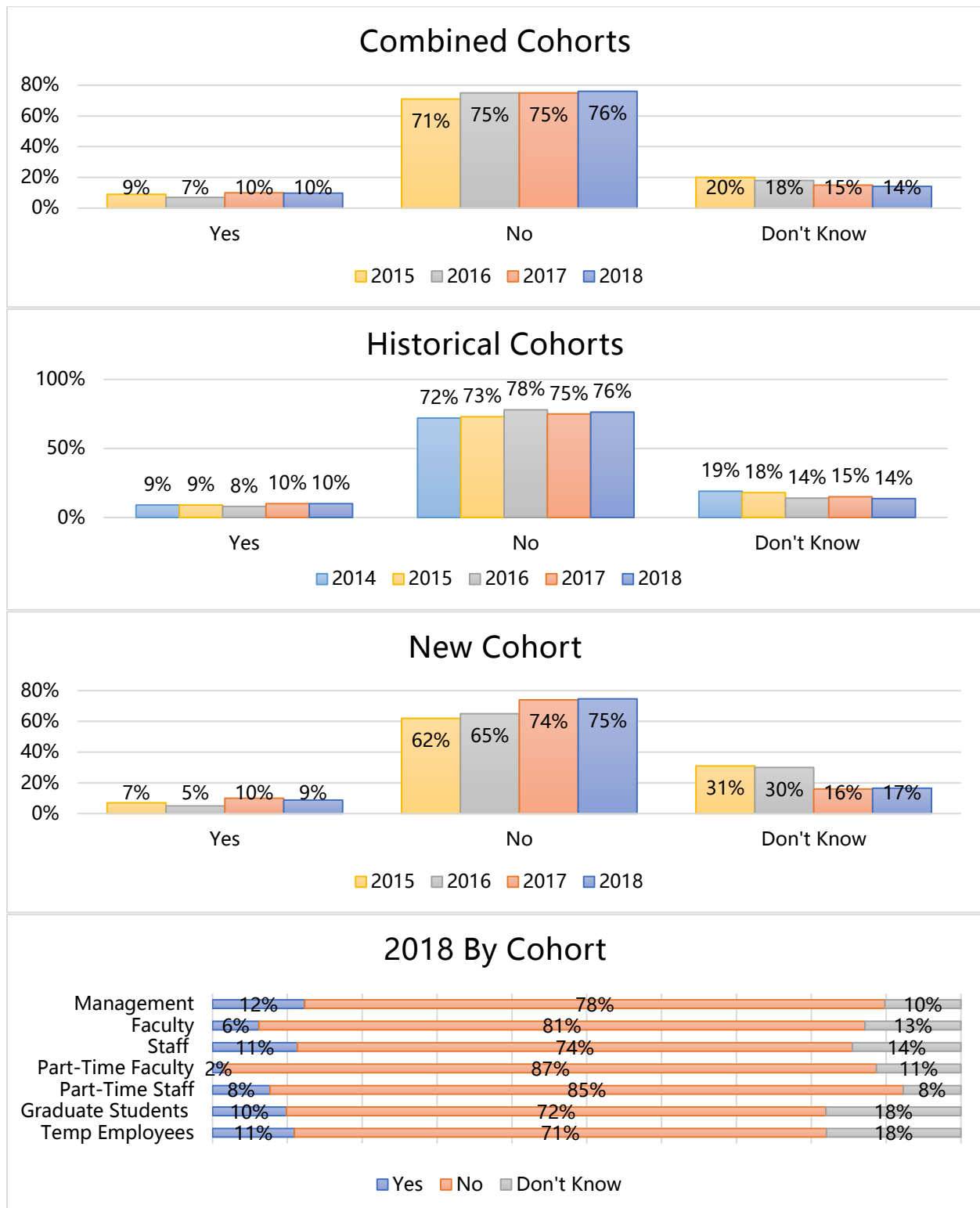
4. Are you confident that you would be protected from retaliation if you reported a violation?



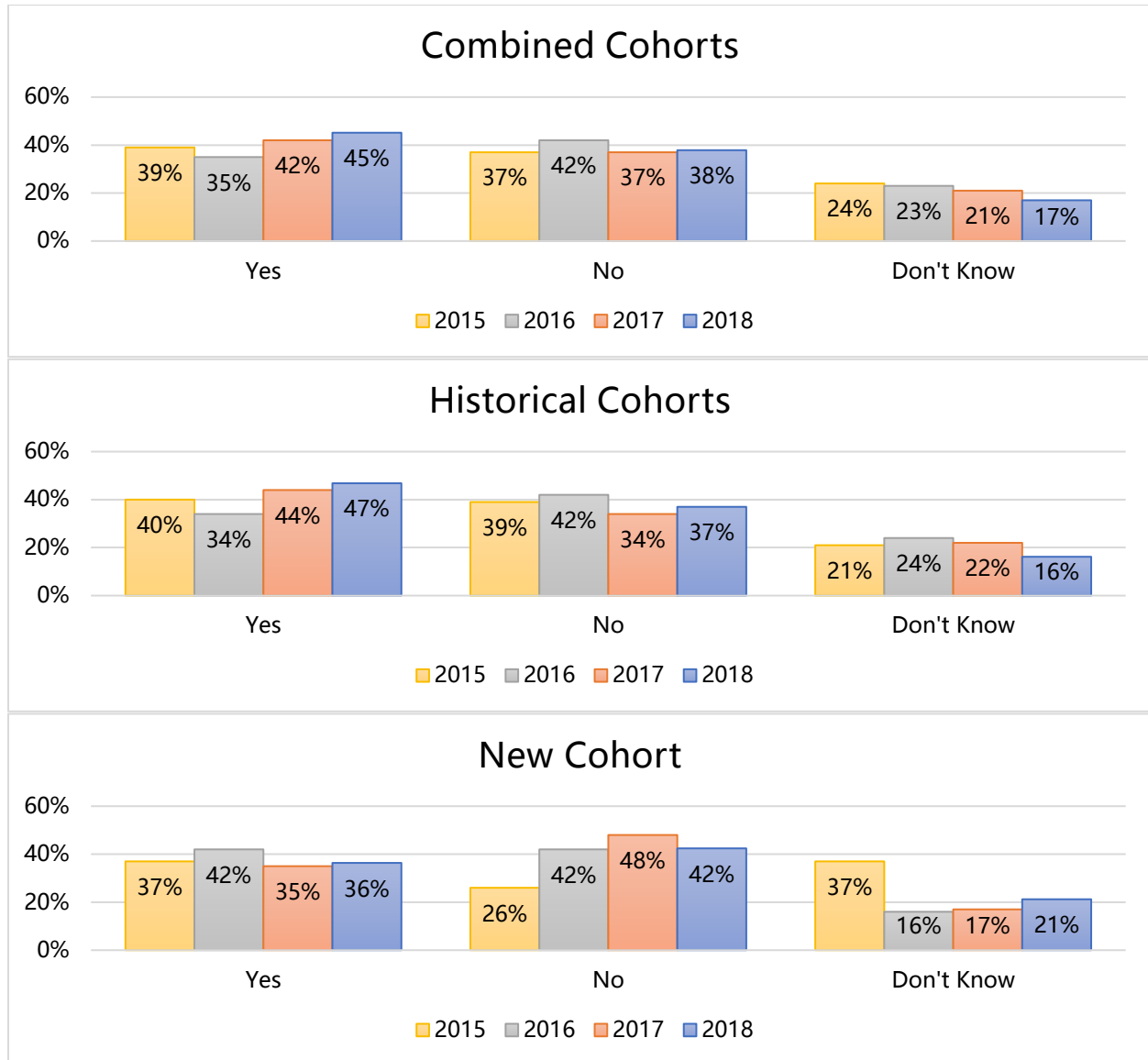
5. Please indicate your level of agreement with the following statement: The University of Vermont fosters a "Culture of Compliance".



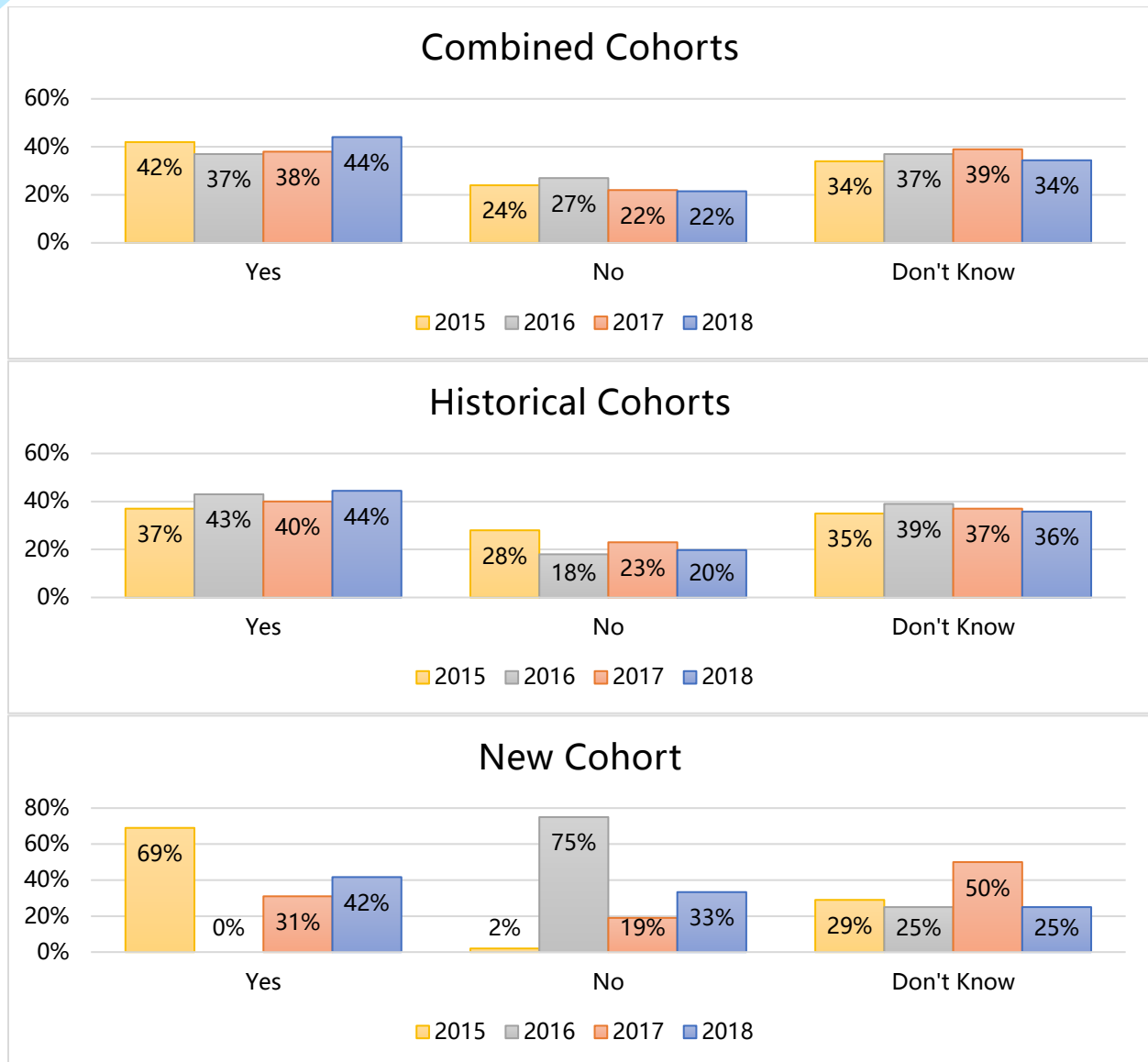
6. Have you experienced or observed misconduct (i.e. a violation of the Code of Business Conduct, law, regulation or University policy) within the last 12 months?



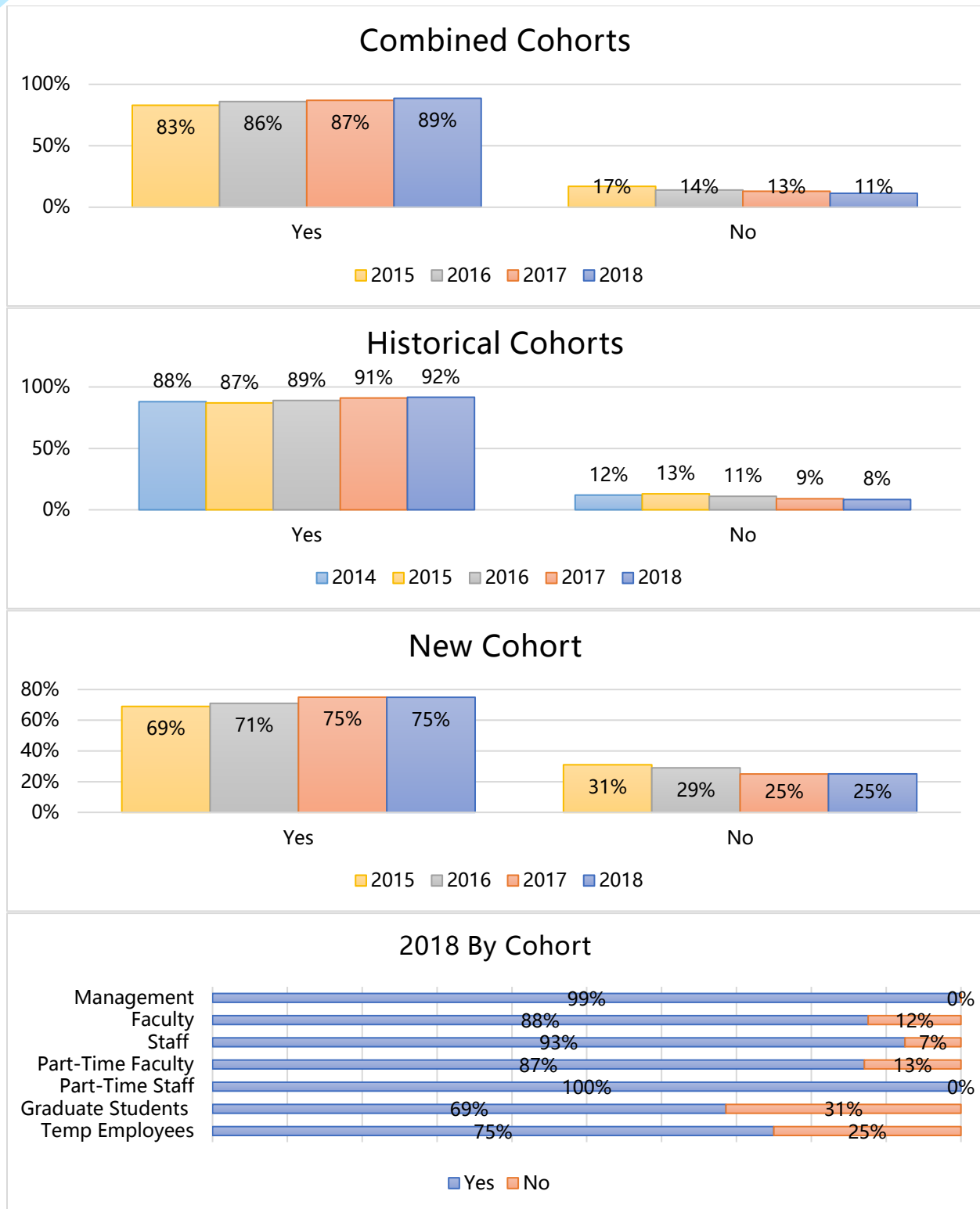
6a. Did you or someone report experienced or observed misconduct?



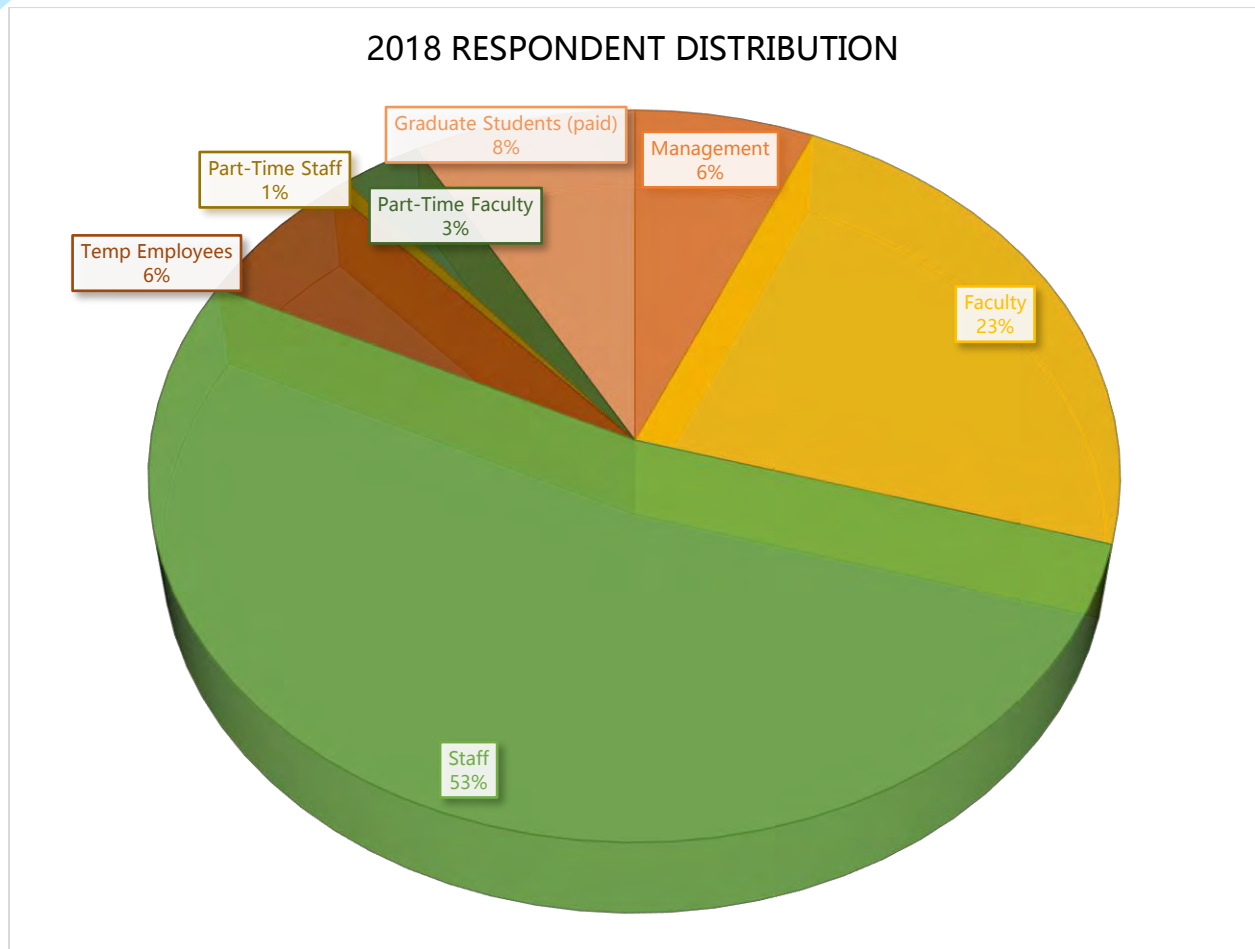
6b. Was corrective action taken in response to the reported misconduct?



7. Do you know how to access University policies?



Who responded to the 2018 survey?



Appendix B: 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. For the 2018 survey, the new cohorts represent 29% of the total survey population and approximately 18% of the respondents. The “new cohorts” include Part-Time Faculty, Part-Time Staff, Graduate Students receiving stipends and Temporary Employees.

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 (1) the historical cohort, (2) the new cohort, and (3) the combined cohort.

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. Last year, the committee agreed that we will make the combined 2015 results the “new benchmark.” Starting with next year’s report, we will have the five-year history for the combined cohort and will begin reporting those totals only.

2018 Compliance Services Annual Survey Results

Office of Compliance
Services

Presented By:

*Tessa Lucey, MHA, CHC, CHCP
Director of Compliance Services and
Chief Privacy Officer*

Presented To:

Audit Committee

Date:

January 31, 2019



The University of Vermont

Highlights

- Annual Survey now in it's **ninth year**.
- **Historical Cohorts** – First five years, participants limited to:
 - **Full-Time Staff:** 53% of total respondents
 - **Full-Time Faculty:** 23% of total respondents
 - **Management:** 6% of total respondents
- **New Cohorts** – Fourth consecutive year, survey expanded to include:
 - **Part-Time Staff:** 1% of total respondents
 - **Part-Time Faculty:** 3% of total respondents
 - **Graduate Students Receiving Stipends:** 8% of total respondents
 - **Temporary Employees:** 6% of total respondents
- **Combined Cohorts** – Historical + New
 - Report a rolling five year history means next year's results (2019) will be the last report that breaks out new and historical cohorts.

Highlights

- Third year in a row, improved awareness and culture in 4 of 6 measures. 2 remained steady.
 - Awareness Measures
 - Measure 1: Code of Business Conduct – Increased from 74% in 2016 to 92% in 2017. 2018 remained steady at 92%.
 - Measure 2: Compliance Office – Increased from 74% to 76% between 2017 and 2018.
 - Measure 3: Reporting Awareness – Increased from 52% to 56% between 2017 and 2018.
 - Culture Measures
 - Measure 4: Confidence in Non-Retaliation – Remained steady at 81%.
 - Measure 5: Fosters a Culture of Compliance – Increased from 81% to 82% between 2017 and 2018.
 - Measure 6: 76% did not observe misconduct in 2018, up from 75% in 2017.
 - 14% answered “Do Not Know”.
 - Of the 10% that reported that they observed misconduct, 45% reported it and 17% were unsure whether it was reported.

Highlights

- Of Note:
 - 2018 results continue to move in the right direction.
 - Faculty tended to lag behind in the awareness measures. Between 2016 and 2017, we saw a jump that we attributed to increased outreach to this group. Primarily held steady from 2017 to 2018.
 - High awareness measures for Office and Reporting both increased.
 - High awareness measures for the Code decreased but low awareness also decreased (some awareness increased).
 - While combined cohort results remained steady or increased, we saw some decreases.
 - High confidence in protection from retaliation decreased by 2% and some confidence also decreased by 2% (total of 4%) for the new cohorts.
 - Historical Cohort's perception of whether the University fosters a culture of compliance decreased by 1% (those responding "Don't Know" increased by 1%). This is the first decrease for the historical cohort since 2014.

Highlights

- Of Note:
 - For combined cohorts, of the 10% who responded that they observed misconduct, 45% reported it, 17% did not know if it was reported and 38% didn't report it. Culture continues to shift in the right direction.
 - Increase in confidence of protection from retaliation: 42% to 43%
 - Increase in the number of those reporting misconduct: 42% to 45%
 - Holding steady of observed misconduct: 10%
 - Increase in awareness of reporting mechanisms: 52% to 56%
 - More aware of what constitutes misconduct and are increasingly comfortable in reporting.
 - Total comments and training suggestions remain very low (5% and 6%, respectively).
 - Too low to draw conclusions but we found it Interesting to see correlation between comments, training suggestions and national conversation around harassment, bias, bullying.

Action Plan

- Continue outreach efforts.
- Provide additional venues for awareness.
- After the 2019 survey, consider statistically valid sampling vs. surveying 100% of cohort groups.
- Communicate training suggestions and comments to responsible officials.

Questions??

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(802) 656-0847



The University of Vermont



The University of Vermont

January 17, 2019

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

RE: Calendar Year (CY) 2018 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 January 31st, and Committee of the Whole's February 1st, 2019 meetings, I will provide a brief update on the results of the annual CY 2018 institution risk assessment, and take questions from committee members. Last year, I updated the Audit Committee on February 1st, and the Full Board on February 2nd, 2018. 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, the Director of Risk Management and Safety, Mary Dewey, Director of Compliance Services, Tessa Lucey, 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 2018 Annual Risk Assessment Results

Once again, overall, there was modest change in UVM's Risk-Opportunity Portfolio-Register in CY 2018 as compared to CY 2017, see Figure 1 below:

Figure 1. Comparison of UVM's CY 2017 to CY 2018 Risk-Opportunity Portfolio-Registers.

CY 2017 Risk-Opportunity Portfolio-Register				CY 2018 Risk-Opportunity Portfolio-Register			
	A. Risks	B. Opport	C. Total		D. Risks	E. Opport	F. Total
Portfolio #	9	8	17	Portfolio #	8 (net -1) from 2017) See Note 1	7 (net -1 from 2017) See Note 3	15 (net -2 from 2017)
Register #	24	15	39	Register #	21 (net -3 from 2017) See Note 2	11 (net -4 from 2017) See Note 4	32 (net -7 from 2017)
Total #	33	23	56	Total #	29 (net -4 from 2017)	18 (net -5 from 2017)	47 (net -9 from 2017)

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

Added "Americans with Disabilities Act (ADA) compliance" (new)
Dropped to register "Title IX sexual misconduct"
Combined "Protected personal information" with "Information security"

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

Added "Research technology replacement"
Dropped to inventory
"Modernize Institution Review Board (IRB)"
"Loss research funding"
"Admin burden (cost) of added regulation"
"Loss of library collections"
"Inappropriate use of technology and social media"
"Center Health Wellbeing liability"
"Financial internal controls"
Combined "Recruit and retain workforce" combined w "Inclusive excellence"
"Insufficient information technology (IT) resources" combined w "IT governance"
"Concussions" combined w "Student mental health needs"

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

Added "Enhance safety culture"
"Continue facility modernization (STEM Complex, Medical Research Complex (MRC), On-Campus Multipurpose Center (OCMC), Utilities) (new) was "STEM"
"Create data warehouse" (new)
Dropped to register "Advance inclusive excellence"
"Grow research enterprise"
"Communicate UVM narrative"
"UVM-UVM Medical Health Network partnership"
"State of Vermont-UVM relationship"

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

Added "Navigate Education Advisory Board (EAB) student advising software" (new)
Dropped to inventory "Support accelerating academy growth"
"Administrative unit review"
"Incentive-based Budgeting (IBB)"
Combined "Reduce energy costs further" combined w "Enhance UVM's role reducing climate change"
"Modernize multipurpose center" combined w "Continue facility modernization"

The decrease (from 56 in CY 2017, to 47 in CY 2018) in overall risks and opportunities, does not represent significant new risks and opportunities, but rather the shifting of risks and opportunities within UVM's "risk universe". The University has done well to identify, understand, prioritize and respond to its risks and opportunities with its available resources.

Appendices

Appendix A – CY 2018 UVM Risk-Opportunity Portfolio-Register Presentation

Appendix B – CY 2018 Roll-up of UVM's MRPs

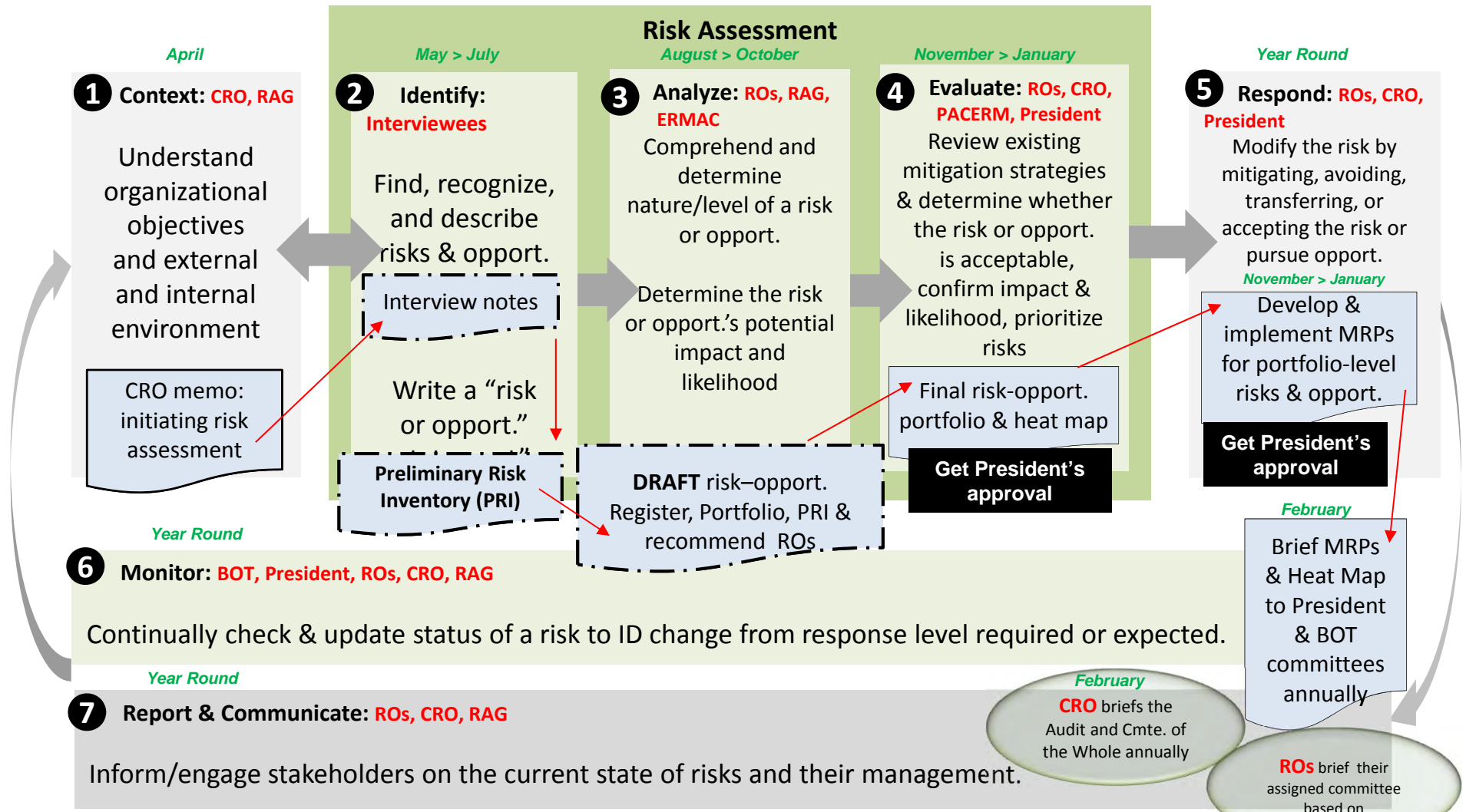


CY 2018 Annual Risk Assessment Results: UVM Risk-Opportunity Portfolio-Register and Heat Map

Board of Trustees Audit Committee and
Committee of the Whole Briefings
January 31 & February 1, 2019
Al Turgeon, Chief Risk Officer

Steps in UVM's Annual Risk-Opportunity Management Process

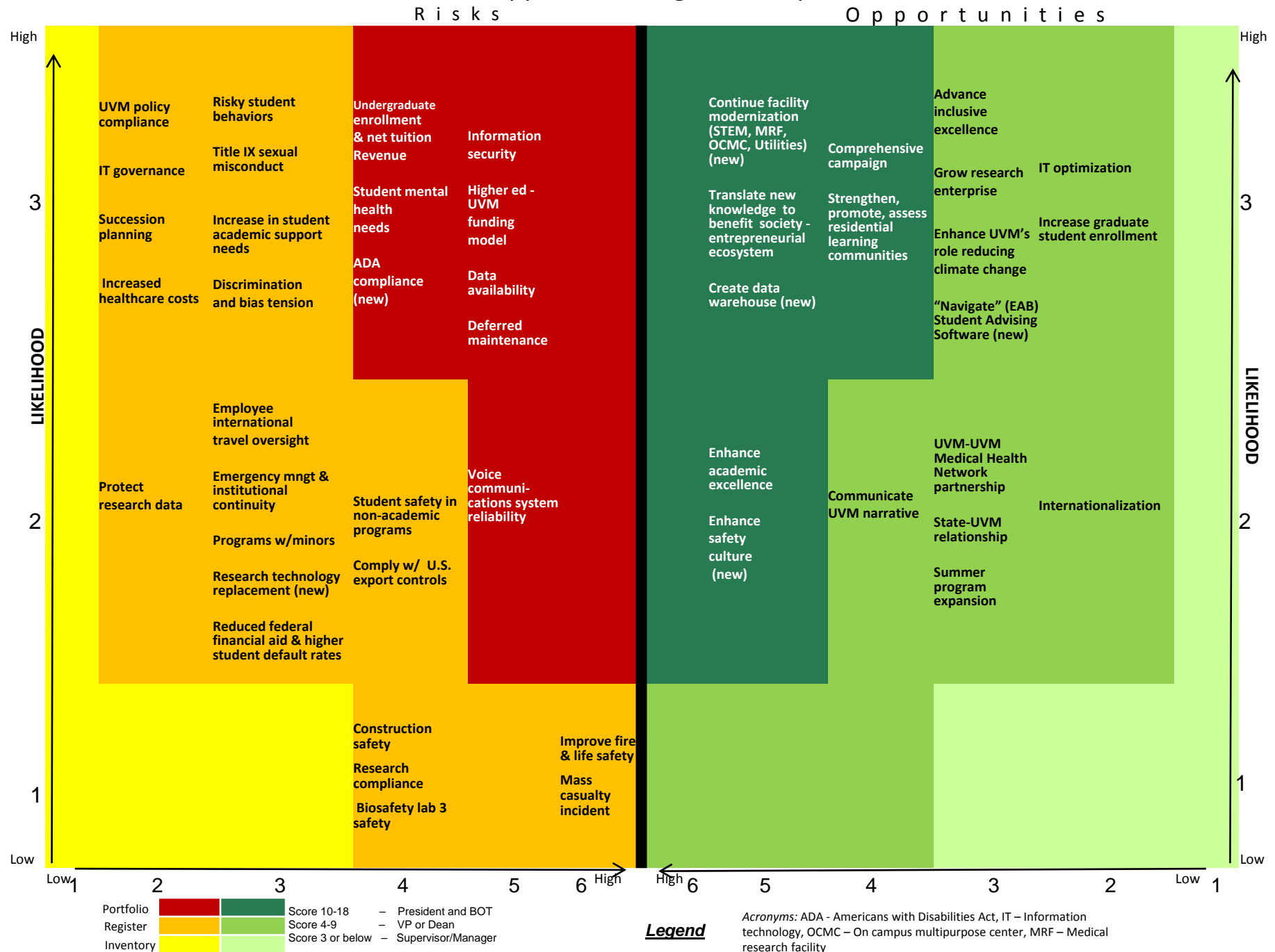
Updated 12.10.2018



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

CY2018 UVM Risk-Opport Port-Reg Heat Map as of: 1.3.2019

Slide 3



CY 2018 UVM Risk-Opportunity Portfolio-Register as of: 12.10.2018

CY 2017 Risk-Opportunity Portfolio (P)

- (1) Comprehensive campaign (O) [President UVM Foundation, consult w/UVM President]
- (2) **ADA compliance (R) [VPHR,D&MA] (new) CY2018**
- (3) Voice communication systems reliability (R) [CIO]
- (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) **Continue facilities modernization (STEM, Given, Multipurpose & Utilities) (O) [VPUR&A] (new) CY2018**
- (8) Higher education and UVM funding model (O) [VPF]
- (9) **Enhance safety culture (O) [CRO] (new) CY2018**
- (10) Strengthen, promote and assess residential learning communities (O) [VPSA]
- (11) Undergraduate enrollment & net tuition revenue (R) [VPPEM, consult w/VPF]
- (12) Data availability (R) [CIO]
- (13) **Create data warehouse (O) [CIO] (new) CY2018**
- (14) Information security (R) [CIO]
- (15) Student mental health needs (R) [VPSA]

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 – Chief Information Officer

CRO – Chief Risk Officer

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) [CRO]
2. Grow research enterprise (O) [VPR, consult w/Provost]
3. Discrimination and bias tension (R) [VPHR,D&MA]
4. Reduced federal financial aid changes and & increased student default rates (R) [VPPEM]
5. Risky student behaviors (R) [VPSA]
6. Student safety non-academic programs (R) [VPSA, consult w/VPUR&A]
7. Internationalization (O) [Provost]
8. Biosafety Level 3 activity (R) [VPR, consult w/VPUR&A]
9. IT strategic optimization (O) [CIO]
10. Programs involving minors (R) [VPUR&A, consult w/VPEO]
11. Enhance UVM's role in reducing climate change (O) [Provost]
12. State of Vermont-UVM Relationship (O) [President]
13. UVM Medical Health Network-UVM Relationship (O) [President]
14. UVM policy compliance (R) [President, consult Director Compliance Services]
15. Improve fire & life safety in selected buildings (R) [VPUR&A]
16. Mass casualty incident on campus (R) [VPUR&A]
17. Employee international travel oversight (R) [VPUR&A]
18. Increase graduate student enrollment (O) [Dean Grad College]
19. Summer programs expansion (O) [Provost]
20. Increased health care costs (R) [VPHRD&MA]
21. Research compliance (R) [VPR]
22. Protect research data (R) [VPR]
23. Comply with export controls (R) [VPR]
24. Increase in student academic support needs (R) [VPSA, consult w/Provost]
25. Title IX sexual misconduct (R)[VPSA]
26. IT governance (R) [CIO]
27. Construction safety (R) [VPUR&A]
28. Advance inclusive excellence (O) [VPHRMA&D]
29. **Succession planning (R) [VPHRD&MA] (new) CY2018**
30. **Research Technology Replacement (R) [VPR] (new) CY2018**
31. **Navigate (EAB) student advising software (O) [VPPEM] (new) CY 2018**
32. Communicate UVM narrative (O) [VPUR&A]

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)

CY2019 Responsible Official's Management Response Plan (MRP) BOT presentation schedule as of: 12.14.18

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 2019– February 2020							Tentative
				Audit & Full Board Mtng, February 2019	Audit Cmte Mtng, April 2019	Full Board Mtng, May 2019	Audit Cmte Mtng, July 2019	Audit Cmte Mtng, September 2019	Full Board Mtng, October 2019	Audit Cmte Mtng, November 2019	
n/a	Enterprise Risk Management (ERM) annual risk assessment report and management response plans (MRPs)	Audit & CofW	Turgeon	Audit / CofW Annual ERM 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					
2	Advance inclusive excellence (O) (new) ADA compliance (R) (new)	CofW	Heading-Grant			CofW					
3	Voice communication systems reliability (R)	Audit	Ananou				Audit				
4	Enhance academic excellence (O)	EPIR	Rosowsky	EPIR – academic excellence goals (AEG) 1-8 overview		EPIR - AEG # 7			EPIR – AEG # 3		
5	Translate new knowledge to society – entrepreneurial ecosystem (O)	EPIR	Galbraith			EPIR					
6	Deferred maintenance (R)	BFI	Gustafson, consult w/Cate	BFI					CofW		
7	Continue facilities modernization (STEM, Medical Research Complex, On-Campus Multipurpose Center, Utilities) STEM complex & related educational initiatives (O) (New)	BFI / CofW	Gustafson	BFI / CofW		BFI/CofW			BFI/CofW		
8	Higher education and UVM funding model (R)	BFI	Cate			BFI					
9	UVM-UVM Medical Center partnership- Enhance safety culture (O) (New)	Audit	Turgeon		Audit						
10	Personal protected info breach (R) Strengthen, promote and assess residential learning communities (O)	Audit-EPIR	Saule-Stevens						EPIR		
11	Undergrad enrollment & net tuition revenue (R)	BFI	Kostell, consult w/Cate			BFI					
12	Data center availability reliability (R)	Audit	Ananou	Audit							
13	Create data warehouse (O) (New)	EPIR	Ananou						EPIR		
14	Information security (R) (Note: The Audit Committee has requested an update on this topic at all Audit Committee meetings)	Audit	Ananou	Audit & update CofW (executive session)			Audit				
15	Communicate UVM's narrative (O) Student mental health needs (R)	EPIR	Gustafson, consult w/Kostell Stevens/Chen						EPIR		

APPENDIX B

No. 1, Comprehensive Campaign Opportunity Management Plan - Jacobson

1. Date of this Report	November 20, 2018							
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							
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 "Move Mountains" campaign has advanced investments in faculty by doubling the number of endowed positions at UVM from 52 to 115.			8. Describe the likelihood it will occur.		The "Move Mountains" campaign is underway and meeting many of its goals. The overarching \$500 million goal was achieved in July 2018. The decision was made to continue to solicit private gifts through the end of the campaign counting cycle, which is June 30, 2019.		
9.	Serious – 4			10.		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	<p>UVM's third comprehensive campaign was approved by the Board of Trustees 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 \$520 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. Crossing the financial goal of \$500 million early provides 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, President of UVM, Provost, and</p>							

	Deans. Our goal will be to position UVM to be ready to move out of a campaign with momentum and harness 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. Critical to the success of any new fundraising venture will be the successful on-boarding and ramp-up of a new president. President Sullivan announced in early August that fiscal year (FY) 2019 will be his last year as president. We will attempt to harness the momentum he and the campaign have created, and work with the next president on a strategic engagement strategy for their first 12 months in the position. We will also work to identify ways in which future fundraising priorities align with strategic UVM goals and objectives.				
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. Confirmation no later than May 2019 of a new Foundation revenue model.• Tax reform at the federal and state levels will decrease deductibility of charitable gifts. Nation-wide, projections suggest a \$12-18 billion drop in the deductibility of charitable gifts. The Vermont legislature approved changes limiting Vermont deductions to up to a \$500 credit for gifts up to \$20,000, thereby de-incentivizing charitable giving at higher levels.				
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: \$560-570M				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	October 2018
	Needs attention			Committee	Committee of the Whole
		Presenter	Clarence Davis		
		19. Next Presentation to Board	Date	February 2019	
			Committee	Committee of the Whole	
	Presenter		Shane Jacobson		
20. 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.				
21. 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
November 20, 2018

No. 2, Americans with Disabilities Act (ADA) Compliance Management Response Plan (MRP) – Heading-Grant

1. Date of this report	November 20, 2018 (initial)						
2. Risk/Oppty Name	ADA compliance						
3. Risk/Oppty Statement	Broadening scope of ADA legislation could expand UVM's potential grievance caseload and increase costs associated with addressing the programmatic, digital, and physical accessibility of our campus and providing reasonable accommodations to students, faculty, staff, and members of the public with differing abilities. Where feasible, identify gaps and improve the accessibility of UVM facilities and services as part of all existing and new initiatives.						
4. Responsible Official	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
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Challenges with web and digital accessibility could negatively impact students, faculty, and staff, as technology is a critical part of their educational or employment experience. Inability to comply with relevant laws and regulations could negatively impact the University's reputation, and create financial risk.				8. Describe the likelihood it will occur.		UVM continues to improve its efforts to comply with ADA regulations and will on an ongoing basis as resources permit.
9. Impact Score	Serious - 4				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
			x				
12. Describe management's actions to date	<p>Work is taking place to assess and improve ADA accessibility, with respect to both digital and physical accessibility. The UVM ADA Coordinator is engaging with stakeholders to establish a plan that will enable us to assess gaps and mitigate issues in campus accessibility. Last year, President Sullivan constituted separate technology and facilities ADA Task Forces (TFs) to review past efforts, identify current issues and recommend a comprehensive plan to address major ADA focus areas. The primary recommendation from the TFs was the development of a standing ADA committee that can conduct a gap analysis and create a plan to address compliance and ongoing needs.</p> <p>Currently, we are awaiting a formal charge from the President to convene this new committee. Additionally, a short term IT Contract Analyst has been hired (full-time for one year) to assist with accessibility and security reviews of contracts. Funding is only available for one year for this position.</p> <p>We have entered a resolution agreement with Office for Civil Rights (OCR) with respect to web accessibility in particular. The Office of General Counsel (OGC) and the Compliance and Affirmative Action & Equal Opportunity (AAEO) Offices assisted with this response, and with the plan to improve web accessibility. The resolution agreement required the University to have a plan to ensure accessibility of existing web sites, as well as any new web sites.</p>						

13. Describe management's plan going forward	Continuous improvement of our physical and digital accessibility (including digital programs, services, and ensuring that all products and services obtained through the procurement process are accessible) through gap analysis, planning, and implementation of change. Continuous improvement of facilities and services accessed by the public; training and education; support services for faculty, staff and students; and policies, University Operating Procedures, and standards. Fully incorporating an ADA review into the building and design process for all new projects. Incorporating a technology review at the beginning of the procurement process, to ensure that all proposed new technology is accessible. Ongoing input is needed from the Student Accessibility Services (SAS) office (formerly ACCESS) and ADA Coordinator with respect to compliance with accommodating curriculum access for students and essential job functions of employees.				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Web and digital accessibility, in particular, are growing needs. We must ensure that we comply with the OCR resolution agreement to avoid any risk of losing of losing federal funding. Ensuring accessibility of all existing and new web content will require additional resources; most notably, at least 2 Full Time Equivalent dedicated to: 1) web content management; and 2) oversight/ review of all new contracts or proposals for technology.				
15. Target year MRP will be completed	If properly resourced, fiscal year 2020.				
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	n/a
	Needs attention	x		Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	May 2019
	Semi-annually			Committee	Committee of the whole
	Other (describe)			Presenter	Wanda Heading-Grant
20. Estimated Residual risk (after mitigation strategy has been implemented)	Residual risk will depend upon the availability of resources to address growing accessibility needs, especially for web and digital accessibility.				
21. Additional comments	None				

MRP was first prepared on: November 20, 2018

MRP was revised on:

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

1. Date MRP Prepared		September 6, 2018							
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		Simeon Ananou, Chief Information Officer							
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 University 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 Vice President of Finance & Treasurer in 2015,</p>				

		<p>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 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>ETS has established two separate Voice-Over Internet Protocol (VoIP) pilot environments to evaluate technological alternatives to the current Nortel 81c. ETS will engage the campus community at large to provide feedback later this fall, in hopes to initiate the first phase of the procurement of a new communication and collaboration system in spring 2019.</p>			
13. Describe management’s plan going forward		<p>ETS will ensure that a proposal for replacing the Nortel phone switch 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. This will also include a conversion plan to migrate departments to the new 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	September 17, 2018
	Needs attention	X		Committee	Audit
				Presenter	Simeon Ananou
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	July 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Simeon Ananou
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: September 6, 2018

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

1. Date of this Report	November 20, 2018							
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 & Senior Vice 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.	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	Major - 5				10. Likelihood Score		Medium - 2	
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 fiscal year (FY)2014, the Provost charged the academic units with the development of retention plans and strategies in support of Goal #2; in FY 2015, 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</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>coalesce, 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 Heading-Grant on professional development opportunities for faculty to increase their skill in creating inclusive classroom environments. Graduate 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 reports 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 is 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 software (EAB-SSC) 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 Educational Policy and Institutional Resources (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	February 2018
	Needs attention			Committee	EPIR
				Presenter	Rosowsky, Galbraith, Rizzo – Goal 4
18. Responsible Official's Board Presentation Plan	Annually		19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	EPIR
	Other (describe) One goal featured at each EPIR meeting; beginning May 2014	x		Presenter	David Rosowsky

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

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

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 23, 2018		
2. Risk/Oppty Name	Translate New Knowledge – Entrepreneurial Ecosystem		
3. Risk/Oppty Statement	<p>While incremental, positive change has occurred, the opportunity still 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/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 recent student survey results, approximately 4000 students are, or may be interested in, entrepreneurial activity. And to serve those students, there are entrepreneurship classes, entrepreneurship, design thinking, and marketing clubs, and a student-managed venture capital fund. Additionally, the University has started the Innovation and Entrepreneurship Living Community, serving 300 first- and second-year students, and the Grossman School of Business has started one of the nation's first "Sustainability Innovation" MBA programs, and it was recently ranked the number 1 Best Green MBA in America by <i>The Princeton Review</i>. The OVPR is also supporting area projects such as the Cambrian Rise Innovation Commons and the HULA project that aims to revitalize the Blodgett Oven property, along with the IoT Conduit, a local company that will leverage UVM faculty expertise connected to the "Internet of things."</p>		
4. Responsible Official	Richard Galbraith, VP Research		
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 a 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 College of Engineering and Mathematical Sciences' Senior Experience in Engineering Design cohort 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 through UVM Ventures. Very early investment to prove a concept to co-develop a technology to develop working prototypes and commercial feasibility. Also, a growing partnership with the Agency of Commerce and Community Development has given us insight into the State of Vermont's resources and connections. 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. Additionally,</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>

	the OVPR is playing a lead and active role in the initiative to entice people to move into Vermont, and to help UVM graduates understand the value and attractiveness of staying in Vermont after they graduate.								
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	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, an National Science Foundation (NSF)-funded project whose mission is to leverage the region's powerful broad-band 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, and recently started the "Business Engagement Forum" which will band university offices together to better engage with external businesses, particularly those with an alumni connection.								
13. Describe management's plan going forward	Enhanced support of the UVM Innovation's office's visibility on campus and their requests for resources and/or support, and their vision to expand engagement with faculty across campus and increase their 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 mgmt'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	May 2018				
	Needs attention			Committee	EPIR				
				Presenter	VP Richard Galbraith				
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	May 2019				
	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

November 23, 2018

No. 6 - Deferred Maintenance Risk Management Plan – Gustafson

1. Date of this Report	January 10, 2019							
2. Risk/Oppty Name	Deferred Maintenance							
3. Risk/Oppty Statement	\$382M deferred maintenance (DM) backlog (source: October 2018 update to the November 2017 Sightlines Study figure) of unfunded DM for facilities and infrastructure requires prioritization and continued funding to meet program needs. Without sufficient resources, this figure will grow annually.							
4. Responsible Official	Vice President for University Relations and Administration							
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 \$32M a year while we currently invest \$14M 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 \$382M backlog already exists and is growing annually.	
9. Impact Score	Severe - 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	<p>The \$382M DM backlog figure is based on an updated October 2018 projection from the November 2017 Sightlines Study. Sightlines had historically built their backlog projections on an original 2001 comprehensive study of the campus DM. It is a database that has been modified by Physical Plant, with annual adjustments to reflect inflation, growth factors, new construction, completed DM elimination renovation projects and/or or deconstructed buildings.</p> <p>The new funding plan in place adds \$1.5M annually in base dollars plus \$4M in borrowing to the DM budget for fiscal year (FY) 2018 through FY 2022, with a further increase in base dollars to \$2M and a reduction in borrowing to get the total funds available from all sources to \$18M by FY 2022.</p>							
13. Describe management's plan going forward	<p>DM project prioritization continues to involve: Life safety and health (fire alarms, egress, etc.), code upgrades and Americans with Disabilities Act (ADA) egress; Building envelopes (roofs, windows, exterior, and foundations waterproofing); Elevator modernization and vertical transportation; Electrical and mechanical infrastructure; Exterior renovations and repairs beyond the envelopes; and Roadways, sidewalks and exterior stairs.</p> <p>Physical Plant has now created the position of the Capital Renewal Engineer. This position will be responsible for the modification and updating of all the facility deficiencies – in essence, to update the DM backlog based current conditions as inspected rather than just end-of-life calculated data. Working with the various colleges and departments, the position will work in tandem with the academic plans and business plans of units on campus. The efforts to update the backlog will be far more cost effective with in-house resources that have the access to institutional maintenance teams. The fresh data will be continuously improved, more easily updated, filterable, customizable, and the cycle of updates will increase to avoid the database going stale. The approach will give UVM the opportunity to enhance the “Growth Rates” that currently applied annually to the DM backlog and assist project strategic planning by having the insight into to master plans of the institution.</p>							

14. Describe key dependencies (what critical actions must occur to ensure management's response will be successful?)	Recognizing the on-going budget constraints, UVM must continue to strive to commit sufficient resources to prevent the DM totals from growing further. Additionally, UVM should explore updating the University's DM definition and calculation method, demolishing older costly structures and possible use of 3 rd party leases to address DM.				
15. Target year MRP will be completed	Deferred Maintenance will continue to be an ongoing risk to manage at the University.				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	October 2018
	Needs attention			Committee	BFI
				Presenter	VP Gustafson/Cate; Dir. Vaughan and Blatchly
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	October 2019
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Gustafson/Cate
20. Estimated Residual risk (after mitigation strategy has been implemented)	The overall scoring has change from 18 to 15 during this period. The change has occurred in the impact score due to committed new funding plan. The funds support key DM projects and begin to allow for predictable capital plan that steadies the financial growth of the backlog. UVM will continue to have a backlog of deferred maintenance as our facilities age.				
21. Additional comments	In the last 25 years, UVM has set aside 1% annually of the value of new and/or major renovation construction projects to fund future facility maintenance. The Facilities Renewal Reserve contribution for FY 2018 was \$3.5M and the overall facilities renewal reserve balance as of 06/30/18 was \$62.9M (made up of \$26.2M for Academic/Admin buildings; \$26.5M for the Residence System; \$9.2M for the Davis Center and \$1.0M for Athletics).				

MRP was first prepared on: June 24, 2013
MRP was revised on: October 23, 2014
January 20, 2015
January 19, 2016
December 1, 2017
January 10, 2019

No. 7, Continue Facilities Modernization Management Response Plan (MRP) – Gustafson

1. Date of this report	November 23, 2018 (initial)							
2. Risk/Oppty Name	Continue facilities modernization (STEM Complex, Medical Research Complex, On-Campus Multipurpose Center, Given Renovation and Utilities Infrastructure Improvements)							
3. Risk/Oppty Statement	The modernization of STEM, Medical Research Complex (MRC), On-Campus Multipurpose Center (OCMC), Given Renovation and Utilities Infrastructure will greatly enhance the research and teaching facilities for the College of Arts and Sciences (CAS), the Larner College of Medicine (LCOM) and the College of Engineering and Mathematical Sciences (CEMS). These facility improvements will also help UVM recruit and retain high quality students and faculty and will generate additional revenue for the University while reducing deferred maintenance. Additionally, the OCMC will increase the square footage from 15K to 99K for student health and wellness. For athletics, it will greatly improve the fan experience and make our athletic program more competitive in hockey and basketball.							
4. Responsible Official	Tom Gustafson, Vice President University Relations and Administration							
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>These facility improvements will help UVM recruit and retain high quality students and faculty and will generate additional revenue for the University while reducing deferred maintenance.</p> <p>Additionally, the OCMC will increase the square footage from 15K to 99K for student health and wellness.</p> <p>For athletics, it will greatly improve the fan experience and make our athletic program more competitive in hockey and basketball.</p> <p>Lastly, we anticipate that these buildings will all be LEED (Leadership in Energy & Environmental Design) certified: STEM – LEED Gold, OCMC – LEED Silver, and MRC LEED Silver thus demonstrating our sustained commitment to the environment.</p>			8. Describe the likelihood it will occur.		STEM is under construction, while OCMC and MRC are likely to start construction in the next year.		
9. Impact Score	Major - 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	STEM will be completed by May 31, 2019. Senior Leadership has Board approval to build the OCMC so long as the funding raising goal is met. The board also approved the development of construction documents. Lastly, an updated Utility Feasibility Master Plan has been prepared and is yet to be reviewed and approved by Senior Leadership.							
13. Describe management's plan going forward	STEM will be occupied in July 2019 with the expectation that classes will begin in the fall of 2019. The fundraising for OCMC will be completed with the goal of beginning construction in April 2019 and occupying the facility in January 2021. MRC and Given project will be presented to the Board in May 2019 to get board approval for enabling utilities work and in October 2019 for approval to build the MRC facility only. Utility Feasibility Master Plan must next be reviewed and approved by Senior Leadership.							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Complete the fundraising and get Act 250 approval for the OCMC.				
15. Target year MRP will be completed	STEM in summer of 2019 OCMC and MRC in summer of 2021 Given addition summer of 2024				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Cmte of Whole
	Other (describe)			Presenter	Bob Vaughan
20. Estimated Residual risk (after mitigation strategy has been implemented)	N/A				
21. Additional comments	The proposed Chilled Water Master Plan improvements require further discussions with Senior Leadership.				

MRP was first prepared on: November 23, 2018

MRP was revised on:

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

1. Date of this Report	December 3, 2018							
2. Risk/Oppty Name	Higher Education – UVM 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	Vice President for Finance & Treasurer (consult with the Vice President of Enrollment Management, Provost, Associate Provost, 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 fiscal year (FY) 2017 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"> a. Expansion and enhancement of academic initiatives for nontraditional students, including online programs and course offerings. b. Continue to maximize the benefits of Incentive-based Budgeting to incentivize the creation of more revenue-producing programming and the implementation of efficiency improvements. c. Increase number of graduate students, especially in professional programs, to grow revenue. d. Hire a consultant to assist in conducting a detailed analysis of the University's academic program strengths and weaknesses, contrasting them with related student demand and need, so as to demonstrate to leadership how to increase yield and student credit hours taught. 							
14. Describe any key dependencies (what critical actions must occur to ensure	<ul style="list-style-type: none"> a. 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. b. Success in meeting increased domestic recruiting targets. c. Success in increasing yield from domestic applications. 							

management’s response will be successful?)	d. Success on the part of deans in working with faculty to offer new programs that result in substantial increases in non-traditional student enrollment. <u>Key risk indicators:</u> 1. Percentage of General Fund (GF) net revenue from undergraduate tuition 2. Percentage increase in net GF revenue as compared with inflation in GF budget 3. Percentage of matriculating international students 4. Yield percentage				
15.Target year MRP will be completed	Ongoing				
16.Plan Status	On track, but needs constant updating based on new data.	X	17. Last Presentation to Board	Date	May 2018
				Committee	BFI
	Needs attention			Presenter	VP Finance
18.Responsible Official’s Board Presentation Plan	Annually	X	19. Next board Presenta tion	Date	May 2019
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Finance
20. 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: medium.Estimated residual likelihood: medium.				
21. Additional comments	none				

MRP first prepared on: August 28, 2013

MRP updated on: November 3, 2014

December 16, 2015

December 10, 2016

January 2, 2018

December 3, 2018

No. 9, Enhance Safety Culture Management Response Plan (MRP) – Turgeon

1. Date of this report	January 17, 2019 (initial)							
2. Risk/Oppty Name	Enhance Safety Culture							
3. Risk/Oppty Statement	UVM can improve the workplace safety culture that exists in its academic, research, and administrative workspaces. With renewed effort, the University can improve the safety of our students, employees and visitors; reduce accidents and associated costs; and can position itself as a best practice safety leader in higher education. Given the many safety risks, our decentralized nature, the large number of research labs, and limited safety resources, a safety culture initiative is a logical next step to make the campus even safer.							
4. Responsible Official	Al Turgeon, Chief Risk and Public Safety Officer, consult with Vice President for Research and Vice President for University Relations and Administration							
5. Is this a Risk or Opportunity?	Opportunity		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.	Rationale. UVM's commitment to a culture of safety is foundational to achieving UVM's mission and vision. Every person who works or studies at UVM should value, be knowledgeable about, and be willing to support safety and health practices that help protect them, their workplace and the environment. UVM seeks to minimize personal trauma, reduce cost, and enhance its reputation by demonstrating prudent best practices in workplace safety.			8. Describe the likelihood it will occur.		Rationale. There is a substantial chance that a renewed effort to improve safety will result in fewer accidents and reduced cost.		
9. Impact Score	Impact score is 5.			10. Likelihood Score		Likelihood score is 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>Risk Management and Safety (RM&S) safety efforts have historically focused on promoting safe and compliant use of University vehicles and use of hazardous materials and energies in academic and research laboratories. Additional efforts have been made to ensure oversight and safety in all workshops and machine shops. RM&S has also made efforts to improve safety at UVM farms and in field work. RM&S also assesses hazards of specific activities based on incidents and requests from operational and academic units. UVM's Fire Marshal promotes fire safety and provides fire safety education in UVM's residences, off-campus student housing, campus gatherings/events, and throughout all UVM buildings. UVM Physical Plant Department (PPD) has staffed the Training & Compliance Office (TCO) to assess and control hazards within their department. PPD also maintains the campus "Blue lights" for personal safety and security. UVM Police Services promotes personal safety and security efforts for students and employees. UVM Transportation & Parking Services promotes safe transit on campus and along some Burlington routes and locations. UVM VP Research oversees a number of academically focused safety committees formed due to regulatory and/or funding requirements including: Institutional Biosafety Committee, Radiation Safety Committee, and Institutional Animal Care & Use Committee. The many efforts of central safety departments, along with the varied implementations by academic and operation units have created non-uniform implementation of safe practices, procedures and policies. Further, an external administrative review of RM&S in 2017, noted that risk management & safety responsibilities need to be better distributed across campus units and that RM&S' role should be primarily subject matter experts and consultants.</p>							

13. Describe management's plan going forward	<div>1. Improve RM&S's Website: RM&S will complete the update of RM&S website onto Drupal Platform consistent with UVM requirements. This includes streamlining the existing lab safety resources on the site, expanding farm safety resources on the RM&S website, and expanding workshop & tool use programs.</div> <div>2. Create an inventory and assess all campus programs which are dedicated to improving safety, health and environmental protection. Include for each program, roles and responsibilities for leaders and workers, hazards identification and assessment, tools and training for controlling those hazards, and program review and a Presidential recognition component for safety program excellence. Programs will be prioritized for review based on risk to make them more complete, consistent and include best practices.</div> <div>3. Safety Policies: RM&S will lead development of a comprehensive policy for Safety & Health in the Workplace, a policy for Personal Protective Equipment, and update the policy for Safety & Health in the Laboratory.</div> <div>4. Metrics: RM&S will develop metrics and key performance indicators, and establish a baseline to assess and track progress of campus safety culture. These indicators may include surveys, performance audits, incident data (injuries, losses, claims, near-misses), and self-assessments by those responsible for individual safety programs.</div> <div>5. To accomplish this, RM&S will develop and implement a Safety Culture Initiative that includes the stated tasks above, and also integrates a change management best practice principles to engage and gain support of UVM's Senior Leadership, Deans, Principle Investigators, Department Chairs, Directors, Managers and Supervisors, who share and must embrace their roles in identifying and managing safety risks they have direct responsibility and day-to-day oversight.</div>				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	<div><div>a. Commitment and directive from Senior Leadership (APLU#1)</div><div>b. Restating/designating a campus safety leadership team (APLU#2)</div><div>c. Development of a system of accountability for the campus community (APLU #19)</div></div> <div>APLU – Association of Public and Land-Grant Universities</div>				
15. Target year MRP will be completed	Inherent, periodically requires an initiative to reinvigorate our culture of safety that keeps safety at the forefront of the University community.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	April 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Al Turgeon
20. Estimated Residual risk (after mitigation strategy has been implemented)	Inherent risk that requires the University to refresh its safety efforts campus-wide periodically to ensure the safety culture remains a positive contributor to safety.				
21. Additional comments	None				

MRP was first prepared on: January 17, 2019

MRP was revised on:

No. 10, Strengthen Learning Communities_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		December 12, 2018							
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 (LC) structure will be implemented in full by Fall 2018. Student participation varies depending on interest, but interest has been high. Leading to 100% of first-year students in LC's as of Fall 2019.		
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			Eight Learning Communities have been established as of Fall 2017 – Wellness Environment, Sustainability, Outdoor Experience, Cultural Crossroads, Arts and Creativity, Liberal Arts Scholars, Innovation and Entrepreneurship and Leadership for Social Change.						
13. Describe management's plan going forward			An assessment of all eight communities will be conducted to continue to refine and enhance the student experience. A Faculty Fellow has also been added to the leadership team in order to set expectations regarding the curriculum and faculty involvement in the communities.						
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 2019 as we review and refine the program through ongoing assessment and refinement of all learning communities.							
17. Management Response Plan Status		On track		X		18. Last Presentation to Board		Date	October 2018
		Needs attention for assessment and refinement						Committee	EPIR
								Presenter	Annie Stevens
19. Responsible		Annually		X		20. Next		Date	October 2019

Official’s Board Presentation Plan	Semi-annually		Presentation to Board	Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
21.Estimated Residual risk (after mitigation strategy has been implemented)		N/A			
22.Additional comments		None			

MRP was prepared on: December 12, 2018

MRP was revised on:

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

1. Date of this report	December 3, 2018							
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							
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 is 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 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 fully EAB's Navigate 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, and retention goals.							
16. Management Response Plan Status	On track	X		17. Last Presentation to Board	Date	May 2018		
	Needs attention				Committee	BFI		
18. Responsible Official's Board Presentation Plan	Annually	X		19. Next Presentation to Board	Presenter	Stacey Kostell		
	Semi-annually				Date	May 2019		
	Other				Committee	BFI		
					Presenter	Stacey Kostell		
20. Estimated Residual risk	The risk is ever present given our reliance on undergraduate tuition revenue. The "plan" cannot be static. To mitigate risk generally we must be vigilant and nimble.							

(after mitigation strategy has been implemented)	
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

December 3, 2018

No. 12, Data Availability, Management Response Plan (MRP) – Ananou

1. Date of this MRP		November 20, 2018							
2. Risk/Oppty Name		Data Availability							
3. Risk/Oppty Statement		<p>Nearly all of UVM's information technology (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. Additionally, there is a failing chiller at our primary datacenter.</p>							
4. Responsible Official		Simeon Ananou, Chief Information Officer							
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 datacenter (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, Enterprise Technology Services (ETS) could bring more applications up at reduced capacity. It would take a day or more 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.		<p>UVM's primary datacenter had a cooling failure in January 2018. The facility overheated and was offline for a full day. This risk remains, and as equipment (both IT systems and environmental controls) ages, it will likely worsen over time increasing the likelihood of a data failure.</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	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"> - In 2018, we deployed the first phase of Zerto, a Disaster Recovery data replication and failover tool to better protect some of UVM's most critical systems. This is in place for roughly 20% of our production servers as of December 2018. These systems can now be restored within minutes at a secondary location. The power and cooling capacity at our secondary site limit our ability to protect all systems. 							

	<ul style="list-style-type: none">- ETS and Physical Plant are working with an HVAC engineering firm to design an improved chiller design for Technology Park. We expect to have a final plan in Spring 2019.- In 2018, we deployed additional redundant servers and storage at Mann Hall, and replicated our most critical data in real time between the two sites.- Added power redundancy to Mann Hall by installing larger battery backup units.- 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 datacenter.- 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 thorough backup environment, ensuring that UVM's digital information is protected from data loss. This system is due for a significant upgrade over the course of the next year.				
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">- Ongoing deployment and configuration of business continuity software (Zerto) 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. This is limited by physical space at our secondary location.- 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 2014 Board Of Trustees approved IT 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	x	17. Last Presentation to Board	Date	April 2018
	Needs attention			Committee	Audit
				Presenter	Mara Saule
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Simeon Ananou
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, 2018

No. 13, Create Data Warehouse Management Response Plan (MRP) – Ananou

1. Date of this report	December 12, 2018 (initial)								
2. Risk/Oppty Name	Data Warehouse								
3. Risk/Oppty Statement	Currently, the University of Vermont does not have any processes to pull and store data into a central location to ensure efficient and effective reporting/analytics among and between units. With each unit creating a local data mart, it is unlikely reports/analytics between units have the same results. Differences in report and potential miscommunications regarding terminology are most likely to emerge due to the timing and the source of the raw data of any particular report.								
4. Responsible Official	Simeon Ananou, Chief Information Officer								
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.	A data warehouse will support and improve the University's overall decision-making by providing greater visibility into trends and patterns affecting the University. A data warehouse in the form of a central repository along with the associated processes for storing and accessing official reports data, will also increase the effectiveness and efficiency of the University's reporting and analytical capabilities.				8. Describe the likelihood it will occur.		With each unit creating a local data mart, the need to create a data warehouse that offers some consistency and effectiveness in data reporting and interpretation becomes critically important. The need for consistency will continue to encourage the collaborative effort between Enterprise Technology Services, the Office of Institutional Research, and Data Stewards across the University to ensure that an institutional data warehouse becomes a reality.		
9. Impact Score	Major - 5				10. Likelihood Score		High - 3		
11. Management Response Plan									
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	Under the joint leadership of the Chief Information Officer and the Director of the Office of Institutional Research, a working group was formed in fall 2018 to refine the scope and the potential phases of the data warehouse initiative.								
13. Describe management's plan going forward	The working will inventory the various data marts and data models that exist across the University to understand how they complement or contradict each other. Subsequently, the working group will decide which data marts should be combined, left alone or discarded. Additionally the working will evaluate the capacity of the current institutional investments to determine whether a suitable technology infrastructure already exists on campus to support the direction of the initiative. The working plans to recommend the creation of some sort of data governance to formalize and extend all								

	the efforts are currently underway.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	The success of this initiative will greatly benefit from a future institutional data governance that would function as a steering committee. Such a body will spearhead the policies, procedures and potential funding necessary to orchestrate a consistent extraction, analysis and interpretation of data to support and improve operational as well as strategic decision-making at the University.				
15. Target year MRP will be completed	To be determined				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official’s Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	October 2019
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Simeon Ananou
20. Estimated Residual risk (after mitigation strategy has been implemented)	None at this time.				
21. Additional comments	None at this time.				

MRP was first prepared on: December 12, 2018

MRP was revised on:

No. 14 - Information Security Risk Management Plan – Ananou

1. Date of this report	December 11, 2018							
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	Simeon Ananou, Chief Information Officer (CIO)							
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) <p>UVM has conducted an Information Security Risk Assessment to provide the basis for information security priorities in accordance with the strategic plan and risk tolerances of the University.</p> <p>UVM has created an Information Security Council to provide guidance and support to the Information Security Officer by reviewing, evaluating, and acting against Information Security risks faced by the University.</p> <p>UVM has conducted a Cybersecurity Governance Assessment to compare the University against best practices, business objectives, and regulatory requirements in areas such as policies and procedures, data risk management and protection, third party risk management, compliance risk management as well as budgets and staffing.</p>
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>Actionable recommendations determined by the risk assessment and the cybersecurity governance 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	<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. Information Security threats are continually evolving and expanding and as such, the University's Information Security Program will require continual review, adjustment, and</p>

management’s response will be successful?)	monitoring. Resource constraints related to the digital deferred maintenance, system implementations and professional staff are a key concern.				
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	November 2018
				Committee	Audit Committee
				Presenter	Simeon Ananou
19.Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Audit Committee and C of the W
	Other (describe)	Every Audit Cmte Mtng		Presenter	Simeon Ananou
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

MRP updated: December 11, 2016

MRP updated: April 5, 2017

MRP updated: December 8, 2017

MPR updated: December 11, 2018

No. 15, Increase Student Mental Health Needs_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Increased Student Mental Health Needs							
3. Risk/Oppty Statement		Student Mental 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		7. Risk or Opport. Category		Health and Safety			
6.									
8. 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 mental 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, alcohol and other drugs (AOD) overdose, risky/violent/threatening, sexual assault etc. behavior) 			9. Describe the likelihood it will occur.		Moderate/High Likelihood We have already seen increases in student mental health needs.		
10. Impact Score	Moderate - 4			11. Likelihood Score		High – 3, occurring			
12. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
13. 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, AOD 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 							

14. Describe management's plan going forward	Continue activities above with JED Healthy Campus initiative, Collegiate Health Improvement Project, President's Council on Alcohol and other Drugs (PCAOD) Taskforce.				
15. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Adequate resources/funding, physical office space, collaboration with other key stakeholders Resources for health services, leadership around specific campus-wide public health initiatives.				
16. Key risk Indicators	Wait times for clinical health and mental health services; Behavioral indicators from the National College Health Assessment (NCHA) and other assessment measures related to mental health, alcohol and other drug usage; student engagement/retention/persistence measures				
17. Target year MRP will be completed					
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 2019
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
22. Estimated residual risk (after mitigation strategy has been implemented)	Inherent in today's generation of college bound students.				
23. Additional comments	N/A				

MRP was prepared on: November 20, 2017

MRP was revised on:

Enterprise Risk Management Update

Data Center Availability Report - Management Response Plan Risk #12

Board of Trustees – Audit Committee

January 31, 2019

Prepared by

Simeon Ananou, Chief Information Officer

Julia Russell, Associate Chief Information Officer

Mike Austin, Director of Systems Architecture & Administration

Context and Background

UVM has a very strong information technology worker knowledge with skills to design and maintain systems with reliability as a core part of their operation. These systems are housed at a high quality offsite primary datacenter location. The University also benefits from a secondary datacenter location for business continuity and disaster recovery purposes. With the University's heavy reliance on Information Technology for teaching and learning, research and administrative process, the need to maintain highly available and redundant datacenters becomes more critical than ever. The scope of such availability and redundancy is limited by factors, including physical space constraints, power and cooling capacity necessary to operate these two facilities that are intended to back each other up.

Current Actions Underway

In 2018, Enterprise Technology Services (ETS) deployed the first phase of a Disaster Recovery data replication and failover tool (Zerto) to better protect some of UVM's most critical systems. As of December 2018, this replication tool is in place for roughly 20% of our production servers, which can now be restored within minutes at a secondary location. We have also deployed additional redundant servers and storage at the secondary datacenter and replicated our most critical data in real time between the two sites. Additionally, we have improved networking redundancy to the secondary datacenter, ensuring a higher reliability of the network to this particular facility.

Despite these disaster recovery efforts, the power and cooling capacity at our secondary site limit our ability to replicate all systems at the present time. We have recently added power redundancy to the secondary datacenter by installing larger battery backup units to partially mitigate some of the constraints in that location. While not all systems will be able to operate at the secondary datacenter, we have developed a thorough backup environment, ensuring that UVM's digital information is protected from data loss. The ailing chiller at the primary datacenter has prompted ETS and Physical Plant to work with an HVAC engineering firm to come up with an improved design that can support the load of this important datacenter. We expect to have a final plan and design in Spring 2019.

Future Actions

ETS will continue the ongoing deployment and configuration of the business continuity software (Zerto) to automate and expedite recovery of UVM's most critical servers from many hours to minutes. This ongoing effort would also allow for planned fail-over testing. There would need to be an investment in additional servers and storage to host redundant institutional business continuity infrastructure, which is currently limited by physical space at our secondary location.

ETS plans to evaluate reserved space in other buildings as a potential new secondary datacenter to replace the current one that has just about reached its full capacity. This evaluation will consider options such as cooling and power improvements at the current secondary datacenter as an alternative to a new secondary datacenter on campus. Additionally, ETS will 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.

Improvements to our disaster recovery and business continuity operation is expected to be ongoing, and will include several phases.

Included for informational purposes are the following:

Appendix A – Data Center Availability Report Management Response Plan #12

No. 12, Data Availability, Management Response Plan (MRP) – Ananou

1. Date of this MRP	November 20, 2018							
2. Risk/Oppty Name	Data Availability							
3. Risk/Oppty Statement	<p>Nearly all of UVM's information technology (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. Additionally, there is a failing chiller at our primary datacenter.</p>							
4. Responsible Official	Simeon Ananou, Chief Information Officer							
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 datacenter (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,</p> <p>Enterprise Technology Services (ETS) could bring more applications up at reduced capacity. It would take a day or more 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.		<p>UVM's primary datacenter had a cooling failure in January 2018. The facility overheated and was offline for a full day. This risk remains, and as equipment (both IT systems and environmental controls) ages, it will likely worsen over time increasing the likelihood of a data failure.</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	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"> - In 2018, we deployed the first phase of Zerto, a Disaster Recovery data replication and failover tool to better protect some of UVM's most critical systems. This is in place for roughly 20% of our production servers as of December 2018. These systems can now be restored within minutes at a secondary location. The power and cooling capacity at our secondary site limit our ability to protect all systems. 							

	<ul style="list-style-type: none">- ETS and Physical Plant are working with an HVAC engineering firm to design an improved chiller design for Technology Park. We expect to have a final plan in Spring 2019.- In 2018, we deployed additional redundant servers and storage at Mann Hall, and replicated our most critical data in real time between the two sites.- Added power redundancy to Mann Hall by installing larger battery backup units.- 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 datacenter.- 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 thorough backup environment, ensuring that UVM's digital information is protected from data loss. This system is due for a significant upgrade over the course of the next year.				
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">- Ongoing deployment and configuration of business continuity software (Zerto) 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. This is limited by physical space at our secondary location.- 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 2014 Board Of Trustees approved IT 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	x	17. Last Presentation to Board	Date	April 2018
	Needs attention			Committee	Audit
				Presenter	Mara Saule
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Simeon Ananou
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, 2018

**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, Otto Berkes, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Jodi Goldstein, Sidney Hilker, Bernie Juskiewicz, Curt McCormack, Donald McCree, Caitlin McHugh, Anne O'Brien, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, Tristan Toleno, and Jeff Wilson

Friday, February 1, 2019

8:00 a.m. – 11:45 a.m.

3:15 p.m. – 5:00 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 26, 2018 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.	New England Commission on Higher Education (NECHE) Reaccreditation Update		Thomas Sullivan	8:15-8:25
5.	Graduate Student Senate President's Report	Attachment 2	Joseph Campbell	8:25-8:30
6.	Faculty Senate President's Report	Attachment 3	Cathy Paris	8:30-8:35
7.	Alumni Association President's Report	Attachment 4	Penrose Jackson	8:35-8:40
8.	Student Government Association President's Report	Attachment 5	Ethan Foley	8:40-8:45
9.	Staff Council President's Report	Attachment 6	Stephen Lunna	8:45-8:50
10.	<i>Move Mountains: The Campaign for the University of Vermont Update (Enterprise Risk Management Opportunity #1 Update)</i>		Shane Jacobson	8:50-9:00
11.	Acknowledgement of Grants and Contract Awards Report	Report A	David Daigle	9:00-9:05
12.	Capital Projects Update - STEM (Innovation Hall) and University of Vermont Medical Center Miller Building (<i>Enterprise Risk Management Opportunity #7 Update</i>)		Robert Vaughan Paula Carlaccini	9:05-9:15

*Times are approximate.

COMMITTEE OF THE WHOLE
AGENDA, Continued

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
13.	Dashboard Indicators Annual Review	Attachment 7	David Rosowsky Alex Yin	9:15-9:45
14.	Annual Calendar Year 2018 Risk/Opportunity Portfolio Register Update (Enterprise Risk Management)	Attachment 8	Tom Gustafson Al Turgeon	9:45-10:15
	Break			10:15-10:25
15.	Action Items <ul style="list-style-type: none"> Resolution Accepting Fiscal Year (FY) 2018 Audited Financial Statements & Acknowledgement of FY 2018 Financial Report Approval of 2020 Board Meeting & Retreat Dates 	Attachment 9; Report B Attachment 10	Bernard Juskiewicz David Daigle	10:25-10:30
16.	Academic Presentation - <i>Internships</i>		Pamela Gardner Key Nguyen Lindsay Ross Emily Zahran	10:30-11:15
	Motion to Enter Executive Session**	Exemption(s)	David Daigle	
17.	Information Security Update (<i>Enterprise Risk Management Risk #14</i>)	Safety and Security	Simeon Ananou	11:15-11:45
	Motion to Go Out of Executive Session		David Daigle	
	Recess			11:45 a.m.
	Reconvene			3:15 p.m.
	Motion to Enter Executive Session**	Exemption(s)	David Daigle	
18.	UVM Presidential Search	Appointment or Evaluation of a Public Officer	David Daigle Ron Lumbr	3:15-4:45
	Motion to Go Out of Executive Session		David Daigle	
19.	Other Business**		David Daigle	4:45-5:00
	Recess or Motion to Adjourn			5:00 p.m.

*Times are approximate.

** The Chair will entertain a motion to enter into Executive Session for the purpose of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and the appointment or evaluation of public officer. No action is anticipated following.

Committee of the Whole - Executive Summary

Friday, February 1, 2019

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 receive updates and progress reports as outlined below. The academic presentation will feature student internships. The Committee will receive highlights from the annual enterprise risk management report and conduct its annual review of dashboard indicators. Executive Session time is reserved at the end of the morning session to receive an update on information security. The afternoon session will be conducted in executive session to discuss the presidential search.

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes from the October 26, 2018 meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Accepting Fiscal Year (FY) 2018 Audited Financial Statements & Acknowledgement of FY 2018 Financial Report

On November 5, 2018, the Audit Committee reviewed and recommended for Board acceptance the FY 2018 Audited Financial Statements included as **Report B** in the meeting materials.

Action: Resolution accepting the FY 2018 Financial Audited Statements and acknowledgment of receipt of the FY 2018 Financial Report. **Attachment 9**

Approval of 2020 Board Meeting & Retreat Dates

The Committee will be asked to approve the Board meeting and retreat dates for 2020 as proposed in **Attachment 10**.

Action: Motion to approve the dates as proposed.

STATUS UPDATES

New England Commission on Higher Education (NECHE) Reaccreditation Update –

President Tom Sullivan will offer an update on the status of the New England Commission on Higher Education reaccreditation (formerly the New England Association of Schools and Colleges - NEASC). The self-study report, and an external review process, is required every ten

years. Accreditation constitutes the University's authority to continue granting degrees and to receive federal funding. The external evaluation team is scheduled to visit campus on March 24-27, 2019.

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 and major milestones.

Capital Projects Update – Director of Capital Planning & Management Robert Vaughan and Director of Facilities Design & Construction Paula Carlaccini will offer an update on progress made on the construction of the Science, Technology, Engineering & Mathematics Complex (Innovation Hall), and the University of Vermont Medical Center Miller Building (the 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).

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 7** in the meeting materials.

Annual CY 2018 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 8** in the meeting materials.

PRESENTATIONS

Academic Presentation – The topic of this meeting's academic presentation is student internships. Pamela Gardner, Director of the Career Center, will provide a brief overview of internship opportunities and services at the University. She will be joined by three students. Key Nguyen, a Nursing major in the College of Nursing and Health Sciences from Burlington, Vermont, will describe his internship experience at the University of Texas Health Science Center; Lindsay Ross, a Computer Science major in the College of Engineering and Mathematical Sciences from Westborough, Massachusetts, will discuss her internship at Capital One in Reston, Virginia; and Emily Zahran, a Psychological Science major in the College of Arts and Sciences (CAS) from Carmel, New York, will describe her recent internship in a criminal defense attorney's office in Washington, D.C. as part of a new CAS program called The Washington Center.

OTHER BUSINESS

Time has been reserved at the end of the morning session for an executive session update on information security. The afternoon session will be held in executive session to discuss the presidential search. As necessary, the Committee will reconvene on Saturday morning to continue deliberations.

ROUTINE REPORTS

Graduate Student Senate President's Report - **Attachment 2**

Faculty Senate President's Report - **Attachment 3**

Alumni Association President's Report - **Attachment 4**

Student Government Association President's Report - **Attachment 5**

Staff Council 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 26, 2018, at 8:00 a.m. and 4:00 p.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 Barnhart¹, John Bartholomew, Otto Berkes, Robert Brennan, Frank Cioffi², Carolyn Dwyer, Jodi Goldstein, Sidney Hilker³, Bernard Juskiewicz, Curt McCormack, Donald McCree, Caitlin McHugh, Ed Pagano, Shap Smith, Thomas Sullivan, Tristan Tolen, and Jeff Wilson⁴

MEMBERS ABSENT: Johannah Donovan, Anne O'Brien, and Governor Phil Scott

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Staff Council President Stephen Lunna, Graduate Student Senate President Joseph Campbell, Faculty Senate President Cathy Paris, Alumni Association President Penrose Jackson, Student Government Association President Ethan Foley, Vice Provost for Student Affairs Annie Stevens, UVM Foundation President & CEO Shane Jacobson⁵, UVM Foundation Vice President for Development Clarence Davis, Director of Capital Planning & Management Robert Vaughan, Director of Facilities Design & Construction Paula Carlucci, Dean of the Larner College of Medicine Rick Page, Dean of the College of Arts & Sciences William Falls, Chief Information Officer Simeon Ananou, Vice President for University Relations and Administration Thomas Gustafson, Director of Athletics Jeff Schulman, Cannon Design Principal Colleen McKenna, Associate Director of Athletics Cathy Rahill, UVM Junior Hanna Crymble, UVM Junior Arnar Steinn Hansson, UVM Junior Paula Moltzan, Vice President for Finance and University Treasurer Richard Cate, and Capital Renewal Engineer David Blatchly

¹Participated via phone from 8:30-11:00 a.m.

²Participated in person, arriving at 11:00 a.m.

³Participated in person until 9:35 a.m. Returned for the afternoon session.

⁴Participated in person, arriving at 10:30 a.m.

⁵Joined via phone until 10:10 a.m.

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

Approval of Minutes

Chair Daigle presented the May 18, 2018 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 14)

President's Report

President Sullivan reported that Alumni Weekend & Reunion events took place October 4-6, 2018, and went very well. He noted that during the weekend, there were dedication ceremonies for the Michele and Martin Cohen Hall for the Integrative Creative Arts and Ifshin Hall, as well as a rededication ceremony for Billings Library.

President Sullivan provided an update on Fall enrollment. This year's class is comprised of 2,531 students, with 22% from Vermont. For the fourth year in a row, the incoming class has set records for academic preparedness, with the highest SAT score (1265) in University history. Total enrollment is approximately 13,000 students, of which President Sullivan noted the following: women comprise of 62%; student of color enrollment is up 1%; there are 452 transfer students; and the retention rate increased by 1%.

Next, President Sullivan reported on the *Move Mountains* campaign, which has raised over \$515 million. He detailed that out of the total committed funds, \$79 million is for new scholarships, \$62 million for new endowed chairs and professorships, over \$69 million for facilities, and \$305 million for academic programs.

President Sullivan noted that the annual *Inquiry* report regarding research at UVM and the Fall Issue of *Vermont Quarterly* have been published and encouraged the UVM community to read them.

President Sullivan introduced and welcomed the following new UVM leaders: Chief Information Officer Simeon Ananou, Dean of Engineering & Mathematical Sciences Linda Schadler, and Dean of the Larner College of Medicine Rick Page. He noted that national searches have commenced for the Dean of the College of Agriculture & Life Sciences and the Dean of University Libraries & Learning Resources.

President Sullivan concluded his remarks by sharing a video clip of a [Day in the Life of UVM](#).

Provost's Report

Provost & Senior Vice President David Rosowsky offered an update on the status of UVM's self-study report for the New England Commission on Higher Education (NECHE) reaccreditation (formerly the New England Association of Schools and Colleges - NEASC). The report, an external review process, is required every ten years. Accreditation constitutes the University's authority to continue granting degrees and to receive federal funding.

Provost Rosowsky stated that after more than a year of work by eight subcommittees comprised of more than 100 faculty, staff and administrators, and with input from many different campus constituencies, the draft self-study report has been written. The report addresses nine standards, is based on data and evidence, and serves as a comprehensive, evidence-based self-assessment of UVM as an institution of higher education.

The report and accompanying documents and data forms will be distributed to the re-accreditation external team prior to their site visit on March 24-27, 2019. President Sullivan will subsequently receive a report on the site visit team's findings along with notification of our re-accreditation status. Together, the self-study report and the site visit findings will help the University to understand our strengths, challenges and opportunities, all of which will guide future directions for UVM.

Provost Rosowsky previewed several highlights of projections that have emerged from the self-study. He encouraged all members of the UVM community to read the report once it is posted, to participate in the public comment period, and to attend an open forum with the external team during the March 2019 site visit.

In conclusion, Provost Rosowsky thanked the Self-Study Executive Committee, the standards committee co-chairs, the standards committee members, and those who have participated in the self-study process and planning for the site visit.

Governance Leaders Reports

Staff Council President Stephen Lunna provided his first report to the Board. He began by thanking President Sullivan, who will be stepping down in the summer of 2019, for his positive impact at UVM. President Lunna then stated that Staff Council looks forward to building a relationship with the next President. He moved on to report that Staff Council works hard to supplement staff wage increases with valuable benefits, however, he noted that the increased cost of benefits is causing financial strain for some staff. He concluded by stating that parking continues to be an issue.

Graduate Student Senate (GSS) President Joseph Campbell provided his first report to the Board. He stated that this year, GSS has grown by over 100% and is one of the largest senates in the organization's history. He highlighted that GSS will focus on housing, fees and stipends; transportation; maternity and family leave; diversity; health and wellbeing; professional development; and UVM community outreach, engagement, and collaboration. He emphasized that engagement will be one of the GSS's largest goals. President Campbell observed that the common theme among the initiatives is to focus on the student experience and UVM's vibrant community. He concluded by urging the University to continue to hear and respond to the needs of all students as they arise.

Faculty Senate President Cathy Paris focused on UVM's General Education (GE) program. Recently, she has noticed more acknowledgement of the program and indicated the time is right to raise its profile. However, she has observed widespread misconceptions, such as the belief that the program is a top-down initiative with lack of faculty support, and that it arose piecemeal. President Paris countered these misconceptions by explaining the development of the program, which resulted in four GE requirements: Foundational Writing and Information Literacy, Quantitative Reasoning, Diversity, and Sustainability. These four areas directly connect with UVM's mission and vision, and resonate with the values in *Our Common Ground*. President Paris stated that the current task for the GE program is to make clear its value, for the UVM community to speak of the program proudly, and to showcase it as essential to every UVM

student's education. President Paris recognized that on-going work is needed to improve the program. She then acknowledged Associate Provost Brian Reed and Faculty Fellow for Assessment J. Dickinson for their leadership and guidance around the GE program.

Trustee Robert Brennan stated that GE has an important role in preparing students for the future and encouraged faculty to continue to ensure that GE evolves.

Chair Daigle opined that the calibration and refinement process of the GE program has felt slow and echoed Trustee Brennan's statement. President Paris acknowledged the pace is slow, but explained that it is due to the complexity and size of the University as well as the GE team also having their primary job duties to manage.

Alumni Association President Penrose Jackson reported that the Alumni Association Board of Directors had 100% donor participation last year and the leadership boards achieved an average 93% giving rate. She next highlighted that this past summer, the Diversity Committee interviewed and surveyed the alumni of color and students of color communities, with the goal of identifying programs and initiatives to build bridges between them. Nearly 400 individuals provided feedback, and an action plan is being created to hold a Mosaic Summit in Spring 2019. President Jackson next reported that affinity programs continue to grow, with 33 recognized groups, and the Board plans to evaluate regional engagement structures and alumni engagement metrics. President Jackson discussed UVMConnect, the Association's new career engagement platform, which has 4098 members. She concluded with a video showcasing UVMConnect.

Chair Daigle asked about demographics of the membership of UVMConnect. President Jackson replied that membership comprises of approximately 81% alumni and 12% students.

Trustee Jodi Goldstein asked if connections made through UVMConnect are being tracked to which President Jackson affirmed they are.

Student Government Association (SGA) President Ethan Foley reported that as President, his focal point will be addressing food insecurity issues as well as healthier food choices for students. He next highlighted the general goals of the SGA's eight committees. President Foley and SGA Vice President Gillian Natanagara are also working on a five-point plan focusing on the following: affordable housing, Student Health Services and Counseling and Psychiatry Services, mitigating UVM's contributions to climate change, enhancing curricular opportunities, and expanding restorative practices. President Foley concluded by expressing support for the On-Campus Multipurpose Center Project, which he feels is desperately needed.

Trustee Donna Sweaney referenced Provost Rosowsky's idea, included in his written report, of a "climate certificate" for every UVM graduate and asked how SGA feels about the proposal. Trustee Caitlin McHugh, a member of SGA's Academic Affairs Committee, responded that the proposal has been discussed at the committee level and there is concern about balancing an additional requirement with the GE program and major requirements.

Trustee Shap Smith referenced food insecurity and asked if SGA has researched who the students are that face this issue and whether it coincides with mental health issues. Vice Provost for

Student Affairs Annie Stevens explained that there were two surveys launched in 2017 which resulted in the student data they reference. She explained that UVM is below the national average for food insecurity, but have 15-19% students facing it.

Chair Daigle invited President Foley to report on SGA's stance regarding the proposal to rename the Bailey/Howe Library. President Foley stated that SGA unanimously passed a resolution to support the renaming of the library.

Chair Daigle commented that he was most impressed with the student feedback for the presidential search process.

Move Mountains: The Campaign for the University of Vermont Update

UVM Foundation Vice President for Development Clarence Davis provided an update on the *Move Mountains* campaign progress since the May meeting. He reported that as of October 24, 2018, total commitments are \$515,802,01. This total is \$15 million over the campaign goal of \$500 million, which was met a year early. Vice President Davis indicated that over the next few months, the Foundation will focus on unfunded priorities of the campaign.

Vice President Davis acknowledged that as the campaign comes to a close, it is easy to assume that the work is done. However, he explained that planning will begin for bridging this campaign and the next. He also stated that the Foundation will need to reposition its case for support, reflect on the performance of the current campaign, and evaluate resource allocation.

Vice President Davis next discussed that in early October, dedication ceremonies were held for the Michele and Martin Cohen Hall for the Integrative Creative Arts and Ifshin Hall, as well as a rededication ceremony for Billings Library. Also in early October, Massachusetts Mutual Life Insurance Company (MassMutual) announced that it is providing \$5 million in funding to expand its relationship with the University of Vermont's Complex Systems Center. The funding, to be provided over five years beginning in 2019, will include the establishment of the MassMutual Center of Excellence for Complex Systems and Data Science, which will initiate research projects and programs aimed at better understanding human wellness through data analytics, as well as programming to cultivate a strong pipeline of data science talent. In addition to the establishment of the center, the expanded partnership includes the creation of a paid MassMutual fellowship for Ph.D. students, a visualization data artist-in-residence program for early career data scientists, and funding for research and mentorship programs for undergraduate, postgraduate and Ph.D. students.

Chair Daigle called to attention that the *Move Mountains* campaign has raised \$68 million for facilities and highlighted the difficulty in raising funds for facilities as they are not as attractive to donors. He asked the Board to keep this in mind as they consider the On-Campus Multipurpose Center Project.

Chair Daigle next acknowledged former Trustee Harry Chen for his new role as UVM's Executive Director of the Center for Health and Wellbeing and Public Health Officer.

Grants and Contracts Awards Report

The Board acknowledged receipt of the Grants and Contracts Awards Report for the period of April 1, 2018 – July 31, 2018.

Capital Projects Update

Director of Capital Planning & Management Robert Vaughan and Director of Facilities Design & Construction Paula Carlaccini offered an update on progress made on the construction of the Science, Technology, Engineering & Mathematics building project (STEM Complex - Innovation Hall), and the University of Vermont Medical Center's new Patient Care Facility. Director Vaughan affirmed that the projects are still on time and on budget.

Director Vaughan and Director Carlaccini also offered brief updates on Ifshin Hall, Billings Library, and the Michele and Martin Cohen Hall for the Integrative Creative Arts.

Chair Daigle acknowledged the massive amount of work that has taken place with these projects. He thanked Directors Vaughan and Carlacinni, and their team, for their efforts in completing the work on time and on budget, and safely.

Larner College of Medicine and College of Arts & Sciences Psychological Science Medical Research Complex Project Update

Larner College of Medicine Dean Richard Page discussed his first month on campus and shared that his time has been spent learning about the organization of the College, mission areas and its relationship to the University of Vermont Medical Center. Director of Capital Planning & Management Robert Vaughan previewed that the Budget, Finance and Investment Committee will be presented with a resolution, later today, to approve \$6 million to continue the project's design and pre-construction process and cost estimate, which will cover renovation of existing buildings, deferred maintenance and a new structure.

Chair Daigle noted that parking spots will be lost as a result of this project, for which a solution will need to be created. Dean Page agreed that parking would need to be addressed and he stated that the College has a vision to develop a Green in the place of parking.

Trustee Curt McCormack stated that he sees the reduction of parking as a positive and encouraged a move to perimeter parking. Chair Daigle and Dean Page agreed that perimeter parking and campus green engagement would be positive.

Framing the 2020 Vision for the Use of Information Technology to Advance the Mission of UVM 2019-2022

Chief Information Officer (CIO) Simeon Ananou presented the draft of a multi-year vision for the use of Information Technology (IT) at the University. He explained that the purpose of this vision is to move IT from functioning as a utility to becoming a strategic partner helping to

advance UVM's mission. He added that it is important that IT at UVM meet the expectation of its users and to acknowledge that IT should pivot into a strategic investment.

CIO Ananou next explained that upon arriving at UVM, he spent his first 100 days listening to the UVM community. As a result, six distinct strategic imperatives emerged as the pillars on which efforts must rest over the next three to five years. These imperatives are: Develop the Teaching & Learning Environment of the Future; Support Faculty Research, Scholarship and Creative Activities; Support and Improve Administrative Processes; Promote Information Security and Protection of Digital Assets; Improve Operational Efficiencies; and Enable the Oneness of IT at UVM.

CIO Ananou next stated that he envisions a technology infrastructure that will complement teaching and learning activities by enabling the distribution of instructional materials effectively and ultimately contributing to the success of all members of the UVM community. His vision also considers that UVM is the only public research university in Vermont. As such, his vision is to strengthen and improve our research computing capabilities by making sure our researchers have the necessary computational resources and the data repositories to support their explorations and their discoveries.

CIO Ananou moved on to acknowledge that UVM has implemented some of the most complex administrative computing systems for a campus of its size. He explained that steps need to be taken to understand how these systems and their related business practices have evolved and how they can be adapted to better co-exist. This will also help reduce manual processes that are often error prone.

CIO Ananou next discussed the potential for data breaches. The proposed vision calls for an improvement of security operations through awareness and education, and through efforts to strengthen data protection methods, business continuity, and disaster recovery plans.

CIO Ananou moved on to state that part of the IT vision concentrates on the implementation of intelligent systems that make it possible to take advantage of the University's economies of scale. He sees IT as playing a major role in leading the effort of converting data into intelligence and wisdom.

CIO Ananou next explained that an IT vision may not deliver sustainable success unless attention is paid to the human element of UVM's technology operation. If his vision receives appropriate endorsement, he will move swiftly to establish an IT governance structure to help implement a better cohesion between IT professionals and to create consistency with users' access to services.

CIO Ananou concluded that the main goal of the IT vision is to place students and the faculty at the center of IT-related efforts to enhance the overall student experience by enabling innovation and engagement at all levels. In order to realize this vision, it will take commitment to remain highly competitive, continue to be willing to change, to adopt best practices, and to realign resources.

Trustee Caitlin McHugh asked what a digital environment will look like for future UVM students. CIO Ananou answered that one area for improvement is to aggregate the seven digital spaces of learning materials into one. He also explained that infrastructure is needed which would allow the University to take learning vitals. Lastly, he believes that in the future, lectures will need to be available in the on-line learning space.

Trustee Briar Alpert asked if there is compatibility between the IT vision and the current financial model. CIO Ananou replied that the vision would require significant funds, noting that the University may have to prioritize elements that would have the greatest impact.

Trustee Robert Brennan asked if the campus is aware that there is a more centralized point of contact for IT with the establishment of the recently created CIO position. President Sullivan stated that awareness continues to be worked on.

Trustee Curt McCormack asked regarding the impact that hackings can have on institutions. CIO Ananou replied that the impact varies, but can have a negative impact on universities.

At 10:40 a.m., Chair Daigle called for a brief break.

At 10:52 a.m., the meeting resumed.

On-Campus Multipurpose Center Project

Vice President for University Relations and Administration Thomas Gustafson provided a brief history of the fruition of the On-Campus Multipurpose Center Project, beginning with the Campus Life Task Force that was appointed in 2007 to evaluate the potential project. At the time, the Task Force estimated the project cost would be approximately \$200 million. Vice President Gustafson explained that the current project proposal stays true to the 2007 principles, with a cost of \$95 million.

Vice President Gustafson summarized the Board action to date for the current proposal, as follows: February 2017 - approval of the concept and \$750,000 for schematic design; October 2017 - approval of \$1,000,000 for initial phase of design development; February 2018 - approval of \$1,500,000 for final phase of design development and permitting; and May 2018 - approval of \$2,000,000 for final full construction drawings.

Director of Athletics Jeff Schulman stated that the project is transformative for the entire campus. Once it is complete, the project will positively impact enrollment efforts.

Director Schulman next highlighted the unique nature of the Athletic Department, which encompasses health, wellness, recreation and varsity sports programming. He explained that the project will dramatically enhance and consolidate health and wellness space for the entire campus and create a true multipurpose center to tie these, and other, elements together.

Director Schulman next discussed project highlights and noted that the project will address \$30-35 million in deferred maintenance, improve internal circulation, and increase efficiency that includes re-use of existing space and limited new construction.

Cannon Design Principal Colleen McKenna presented the long-term master planning concept, which focused on maximizing the use of every square foot. The project components include health and wellness, events center and shared space, the Gutterson Arena, athlete support space, and the Gucciardi strength and conditioning space.

Ms. McKenna next highlighted the current status of the project. She explained that there is a large team completing the construction documents in preparation to go out to bid. They will soon be issuing the early site design, utility enabling, and early building foundations packages.

Ms. McKenna also discussed the planning and design concept. She displayed illustrations of existing conditions and compared them with imaging of what the spaces will look like once the project is complete. She also detailed the program components of each space.

Director of Capital Projects Robert Vaughan outlined that the next step is for the Board to authorize construction at a project cost of \$95 million. He indicated that the Burlington zoning permit has been approved and that the Act 250 permit is pending. Pending project approval and permitting, site and utilities enabling construction should begin this winter. Subcontractor bid packages are scheduled for release in November 2018.

Director Vaughan stated the project is on a 2.5 year construction schedule. This schedule projects that the Events Center will be completed in August 2020 and the entire project will be complete in May 2021. The schedule has been designed to avoid interruptions of hockey and basketball seasons.

Chair Daigle explained that, later today, the Educational Policy and Institutional Resources Committee will consider the project program and the Budget, Finance and Investment Committee will consider the funding proposal. If both committees approve their respective pieces, then the full Board will consider final approval at its meeting tomorrow.

Trustee Don McCree asked whether the project will help admissions. Provost Rosowsky explained that project will help the University to attract and retain more students interested in health & wellness.

Trustee Ron Lumbra asked what the risk would be if the project did not stay on schedule. Director Vaughan explained that a contractor was hired to consider how to phase the construction with the least amount of disruption. If the initial phase is not completed this winter, then the schedule cannot be met. He also added that if the Events Center is not completed on time, then everything else is held up. The entire project is tied together and it will need to stay on schedule.

Trustee Shap Smith asked how the project will impact students during construction. Director Schulman explained that there will be a level of disruption that is unavoidable, but efforts are being made to minimize it as much as possible.

Trustee Caitlin McHugh asked if the Center for Health & Wellbeing had been consulted on how it might use the space. Ms. McKenna explained that the Center was a stakeholder that was consulted regarding the project. She stated that the Center has similar needs to Campus Recreation and that the two entities will take advantage of opportunistic overlap in their programs.

Academic Presentation – *Teacher/Scholar Model Highlighting Creative Arts*

Director of Athletics Jeff Schulman began the academic presentation with a video highlighting UVM Athletics. Next, he and Associate Director of Athletics Cathy Rahill shared a brief overview of athletics including academic and athletic accolades, standings and program highlights. They were joined by student-athlete leaders, Hanna Crymble (Women's Basketball), Arnar Steinn Hansson (Men's Soccer) and Paula Moltzan (Alpine Skiing), who shared their experiences balancing academics, athletics, social lives and community engagement.

Director Schulman also recognized Josh Speidel, who has been able to continue at UVM as a student athlete despite a life-altering vehicle accident. Mr. Speidel has a 3.6 GPA and is a remarkable representative of all that is good about the athletic program.

Chair Daigle acknowledged that student athletes are inspiring and are recognized broadly.

At 12:00 p.m., the meeting recessed.

At 4:12 p.m., the meeting resumed.

Renaming Advisory Committee Report and Recommendation

Chair of the Renaming Advisory Committee Ron Lumbra explained the process used in addressing a proposal to remove Guy W. Bailey's name from the Bailey/Howe Library. The proposal, submitted by Associate Professor Jackie Weinstock and signed by more than 100 members of the UVM faculty, cites Bailey's involvement with the Vermont eugenics movement of the 1920s and 30s as grounds for revoking the naming honor.

Chair Lumbra explained that to evaluate the proposal, the Committee applied principles and criteria developed at Yale University. He emphasized that the Committee was deliberate, took care in the process, and was provided an opportunity for community input. He noted that because the proposal was received at the end of April, close to the end of the academic year, the Committee decided to provide an additional opportunity, in late August, for the UVM community to offer feedback. Feedback received was strongly in support of the proposal.

Chair Lumbra moved on to explain that after review of the proposal and subsequent research, the committee concluded that Bailey was significantly involved as president of the University in

promoting eugenics. The Committee also learned through its research of fiscal mismanagement during the Bailey presidency. Because this legacy is at odds with the mission of the University and because the building in question plays a substantial role in forming community on campus, a recommendation was made to the Board to remove Bailey's name.

Chair Lumbra added that the previous addition of David W. Howe to the name of the library was not related to Guy Bailey, so the Committee did not consider removing Howe's name. The recommendation was unanimous.

The following resolution was presented, with an amendment shown in track-changes below:

Resolution Approving Removal of the Name of Guy W. Bailey from the Bailey/Howe Library

WHEREAS, on March 26, 2018, the Board of Trustees approved the creation and appointment of a new Board of Trustees Renaming Advisory Committee ("Committee") for the purpose of considering proposals to remove a name from a building, academic unit, or academic program; and

WHEREAS, on April 9, 2018, a memo was issued to the UVM Community detailing the process for submitting a proposal to remove a name from a UVM building, academic unit, or academic program; and

WHEREAS, on April 29, 2018, the Committee received a proposal to remove the name of Guy W. Bailey from the Bailey/Howe Library; and

WHEREAS, the Committee met on May 11, 2018 to conduct a preliminary review and determined the proposal warranted further consideration; and

WHEREAS, the Committee conducted a thorough, careful and deliberative process and issued periodic communications to the UVM Community to invite input on the proposal; and

WHEREAS, the Committee evaluated all input it received and then deliberated and prepared a report recommending that the name of Guy W. Bailey be removed from the Bailey/Howe Library; and

WHEREAS, the Board is satisfied that it has received adequate information to make a decision regarding the proposal to remove Guy W. Bailey's name from the Bailey/Howe Library;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the removal of the name of Guy W. Bailey from the Bailey/Howe Library as recommended by the Committee in the report included as Appendix A to this document; and

BE IT FURTHER RESOLVED, that the Bailey/Howe Library be renamed the David W. Howe Memorial Library.

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

Annual Deferred Maintenance Report

Vice President for University Relations & Administration Tom Gustafson introduced Dave Blatchly, newly appointed Capital Renewal Engineer (CRE). CRE Blatchly has been with the University since 2002 and will focus on monitoring deferred maintenance.

Director of Capital Planning & Management Robert Vaughan discussed updates on recent facility renewal projects along with the standard forecast of the next three years for the deferred maintenance backlog projection. He also provided an update on funding and expenditures on small capital projects.

CRE Blatchly provided a recent history of the Physical Plant Department. He explained that the last UVM facility assessment was conducted by an external firm in 2001. The assessment yielded 12,000 deferred maintenance deficiencies. Physical Plant has built upon the assessment for the last 17 years, during which project priorities have remained the same. CRE Blatchly noted that energy efficiency and sustainability are drivers for how deferred maintenance is addressed.

CRE Blatchly moved on to state that now is the time for a re-assessment of deferred maintenance at the University. After thorough review, it has been determined that this assessment would be better served by being completed in-house, a process that will be led by CRE Blatchly. The benefit of having the process in-house is that staff have institutional knowledge and are focused only on UVM, it is cost-effective, there is the ability for the continuous improvement of data, and there would be more insight to the master plans of the University.

CRE Blatchly indicated that the assessment will be a large undertaking as there are over 300 facilities, 5.8 million square feet, and a current replacement value of \$1.38 billion. He then explained the Facility Condition Index, and methods to determine the figure. CRE Blatchly expanded on the condition-based approach, which will utilize a “30/30 examination” focusing on the top 30 most valuable and largest facilities.

Vice President for Finance and University Treasurer Richard Cate discussed capital projects data for fiscal years 2013 through 2020. The projects total \$261 million. He also discussed deferred maintenance data for the same period, which totaled \$49 million.

Trustee Shap Smith asked what the deferred maintenance backlog total will look like under the new assessment model. CRE Blatchly explained that he will be able to provide more accurate figures once the in-house assessment has been completed.

Trustee Robert Brennan asked for more details regarding Residential Life funds for deferred maintenance. Vice President Cate explained that, since 1992, the University has placed 1% of the

construction cost of new buildings into a facilities renewal fund. Unfortunately, buildings before 1992, do not have dedicated resources.

Trustee Briar Alpert referenced the 30/30 examination and asked if it will have an impact on the University's balance sheet. Vice President Cate responded that rating agencies consider deferred maintenance figures when evaluating the University.

In response to a question from Chair Daigle, CRE Blatchly explained that in-house deferred maintenance evaluation is a direction a lot of universities are going. He added that the Facility Condition Index is a standard industry metric.

There being no further business, the meeting adjourned at 5:05 p.m.

Respectfully submitted,

David A. Daigle, Chair

David A. Daigle
UVM Board of Trustees Chair's Report
October 26, 2018

Good morning. I want to extend a warm welcome to everyone to our October Board meeting. Thank you all for attending, and a very special thank you, once again, to all of our faculty, staff, and students who strive to make UVM such a special place.

I was able to spend a few days in Stowe this week, and caught that magical sight of snow falling against the red and yellow leaves covering the mountain. The changing of seasons in Vermont always produces these spectacular moments, for which we should all be grateful.

It turns out that presidential terms also have seasons, and we are approaching a change. In August, President Sullivan announced his plan to step down from the presidency at the conclusion of this academic year. To some this may have been a sudden surprise, but rest assured that Tom provided our Board with ample notice, and his decision was largely consistent with expectations he set with our Board when he assumed the presidency nearly seven years ago. We want to thank Tom for his leadership and professionalism, and we look forward to working with him to ensure a smooth transition to new leadership.

We have assembled a Search Committee to conduct the search for a new president. With representation from all major University constituencies, we are confident that the Committee will provide a strong pool of candidates for consideration by our Board. We have every expectation that we will review a broad, diverse, and deep pool of candidates. I want to thank the members of the search committee for their service and counsel as we seek to identify UVM's 27th president.

We have three new senior institutional leaders on campus that I would like to acknowledge. Tom will provide a more formal introduction in a few moments, but on behalf of our Board, let me extend a welcome and thank you to Linda Schadler, Rick Page, and Simeon Ananou as they join our UVM community.

We will hear from Simeon today, the first installment in what I hope will become an ongoing dialog between our Board and the administration regarding technology issues. Technology is no longer a utility used to carry out the strategic work of the University, it has itself become a strategic pillar in higher education. We see technology's impact on the academic core, but its promise extends to enrollment, advising, student services, central administration, and beyond. It is no accident that two of our newest trustees, Jodi and Otto, both have technology expertise.

I recently asked Simeon to address our Board on the topic of information security. Instead, Simeon suggested that he first present his vision for how we might use technology to transform how we achieve our mission at UVM. That Simeon views the core purpose of technology as mission driven is inspiring, and this perspective needs to be woven into the strategic planning conversations we will have next year. The critical issue of information security will be addressed at our next Board meeting.

I recently met Ryan Craig, the author of a new book titled “A New U – Faster + Cheaper Alternatives to College.” Craig describes a fundamental erosion in the confidence that parents, students, and employers have in the value of higher education, and surveys the myriad alternatives sprouting up to capitalize on that dissatisfaction. Alternatives are most common in the domain of technology, but this is precisely where students find some of the best employment prospects.

One quote sums up the book’s thesis: “There’s no question that a college degree will remain the default choice for the foreseeable future. But it’s clear that the conditions under which the default should and will be rejected are multiplying.” Craig frames the rejection conditions on the twin axes of affordability and selectivity, which, fair or not, is a proxy for quality. For colleges with weaker selectivity and affordability metrics, the odds of students rejecting are increasing.

These themes - affordability, selectivity, quality, value – are essential elements of sustainability for UVM and every other higher education institution. They form the antidote to disruptive change that will only intensify. We have made progress at UVM, but meaningful advances will require collective, collaborative, and sustained engagement of the entire leadership of this institution. This is the lens through which we will evaluate candidates in our presidential search.

As we strive to improve our value proposition for students, incremental resources will be essential. I want to take a moment to recognize the entire team at the UVM Foundation for the historic milestone of achieving the \$500 million capital campaign target. This is only the third capital campaign in UVM’s history, and we have surpassed the combined total of the two previous campaigns. The creation of the Foundation was not without controversy, but today there is no doubt that it has been a defining positive moment in the history of UVM.

I also want to notify our community that we have completed the annual presidential review process. I want to thank our Annual Review Subcommittee members for their work on this important objective. Findings from these reviews, as well those from our strategic planning discussions at our retreat, will inform the presidential search process.

Finally, I want to quickly preview perhaps our most important agenda item for this meeting. UVM has been evaluating concepts to expand and enhance our athletic, health and wellness facilities for literally decades. For various strategic reasons, this Board and prior Boards have considered this project a priority, but have been unable to find an appropriate path forward. Today, we will propose a path that is credible, affordable, and appropriate for the current student body. My message to our Board and to all of you is simple: it is time.

This concludes my chair’s report, and I would now like to ask President Sullivan to share his report.



Graduate Student Senate Report
Board of Trustees - Committee of the Whole
February 1, 2019
Prepared By
Joey Campbell, President of the Graduate Student Senate

Members of the Board,

Tis the season! While it may be a bit colder than the last time we met, GSS has plenty of hot new ideas and initiatives for the new semester. When we aren't teaching or doing research GSS will be taking advantage of the icy weather with ice skating, a graduate "dinner downtown event" and (back by popular demand) graduate student "themed karaoke!" In addition to all of these social events, GSS has been working hard to address graduate needs and initiatives to better the graduate student experience.

Last time we met, it was the goal of GSS to collaborate with everyone to better the experience of all students. And this past semester we have done just that! As always, health and well-being is of utmost importance. Last semester, GSS ran the graduate student group fitness reimbursement program in collaboration with the Graduate College to great success. Some of these classes include restorative yoga, cycling, body pump, and Zumba. Not only did we see students being more active, but we saw good feedback with graduates getting to know one another and feeling more a part of the robust community that UVM has to offer. In addition to feeling a part of the community, the campus and community engagement committee has been working hard toward a new graduate orientation program in departmental collaborations across campus. We have also worked with SGA and the Medical Student Council towards a safe ride initiative and reached out to alumnae relations and the career center for beneficial mini-seminars for professional development! All to further the greater student experience—for both current and incoming students!

Tis the season where UVM is recruiting and offering some of the most talented students of this generation to be taking part in and developing ground-breaking research. Is it possible to "seal the deal" with these students to have them come to our ever-growing community? These are some of the larger issues when looking toward how to attract and retain graduate students and the overall student experience. It is no surprise that the cost of living is high in Burlington and it is old news that housing here is hard to find and expensive, it is also no surprise that those are the first two questions prospective students ask when they visit. "Can I live off the stipend?" "Where am I going to live?" Stipends, fees, and housing, these are the three things, 5 syllables among them, which really dictate the majority of the graduate student experiences. Over the past couple of years, we have made strides to get access to more affordable housing, and we will continue to explore different avenues until a long-term solution is in place. These all can be directly correlated to student mental health and lifestyle; a topic brought up at the last Board of Trustees meeting. I have no doubt that students are attracted to UVM because of its location, facilities, and sense of community that makes other schools pale in comparison, but if it is difficult to come here and live modestly, UVM could be missing out on some of the most talented individuals this generation has to offer.

I see UVM as a unique and open community with bountiful opportunities for growth not only as a graduate but as an individual. It is the hope of GSS that the university continues to hear and respond to the needs of all students, not just graduates, as they arise.

Respectfully Submitted
 Joey Campbell



FACULTY SENATE

Faculty Senate Report

**Board of Trustees – Committee of the Whole
February 1, 2019**

**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.

Completed Actions - since the last Board meeting, the Faculty Senate:

Reviewed and approved an expedited tenure review process for incoming administrators with underlying faculty appointments.

Received the report of the UVM Athletics Advisory Board and participated in a robust discussion of the newly approved Multipurpose Center and its relevance to the mission of strategic priorities of the University.

Received the report of the ad-hoc committee on Faculty Senate Policies and Processes.

Participated in a set of discussions focused on Residential Learning Communities (RLCs) in general and the Wellness Environment in particular.

Ongoing Actions – Senate leadership is:

Participating in the search process for the next president of the University of Vermont by providing input to the search firm and the Presidential Search Committee.

Meeting regularly with the Senate President-Elect in order to facilitate a smooth leadership transition at the end of the fiscal year.

Participating in the work of the Educational Stewardship Committee (ESC), a joint committee of the Faculty Senate and the Provost's Office. The ESC was established to monitor the impact of IBB on the academic affairs of the University and to provide recommendations to promote excellence in teaching and learning and the educational experience.

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

Faculty Senate Committees

Curricular Affairs

Since the last meeting of the UVM Board of Trustees, the Senate Curricular Affairs Committee (CAC) reviewed and approved proposals for six new academic programs. These include two new majors, a minor, and three undergraduate certificates. A detailed account of these programs is provided in the report of the Curricular Affairs Committee Chair, included in this Board Book.

The CAC has also completed the Academic Program Review of nine academic programs. A tenth is currently in progress.

The General Education Coordinating Committee (GECC), a standing subcommittee of the CAC, is striving to bring visibility and cohesiveness to the UVM General Education Curriculum. Recently the GECC has focused its attention on the processes of the individual Gen. Ed. committees and particularly on the *assessment* of the General Education curriculum.

Education and Research Technologies

The Education and Research Technologies Committee heard reports from a variety of individuals concerned with campus hardware and software infrastructure, including the Registrar, the Director of Systems Architecture and Administration, and Student Accessibility Services.

Financial and Physical Planning

The Financial and Physical Planning Committee focused particularly on Residential Learning Communities (RLCs) and RLC courses as well as the funding mechanisms for same. Issues on which the discussions focused included:

- Equal access to popular RLCs for students in all majors and programs.
- The desirability of all RLC courses – save the Honors College - being one-credit offerings.
- Preserving the academic rigor of RLC courses, especially those that carry more than a single credit.
- Equitable distribution of student credit hour dollars among RLCs.

Research, Scholarship, and Creative Arts

The Research, Scholarship, and Creative Arts (RSCA) Committee heard reports from the Graduate College Dean, the Vice President for Research, and the Office of Fellowships, Opportunities, and Undergraduate Research, among others. The RSCA participates in the review of Burack Lecture nominees and UVM Distinguished Professor Award nominees.

Student Affairs Committee

The Student Affairs Committee (SAC) has for several years been involved with facilitating the implementation of a campus-wide online course evaluation platform at UVM. Following Faculty Senate approval of a resolution supporting the initiative, Provost Rosowsky appointed Thomas Chittenden, SAC co-chair, to lead a Course Evaluation Software Work Group in the development of an RFP for course evaluation software and the evaluation of candidate products. Two vendors presented their products on campus this fall; the Work Group will meet soon to evaluate the offerings.

The SAC has also participated in discussion of the phenomenon of course instructors who require student participation in activities that were not noted on the Registrar's Schedule of Courses, and so were unknown to students when they signed up for that instructor's course. The SAC hosted a student panel in November to get feedback on the issue and is considering next steps. Like the FPPC, the SAC has given attention to the subject of RLCs and their associated courses, including but not limited to the Wellness Environment. The SAC has taken up discussion of the University Calendar again, this time asking if the mid-October recess day might be moved from a Monday to a Friday. (Rationale: a Monday class is already lost to the Labor Day holiday; if the October recess day were to be moved to a Friday, the intent of the long weekend would be preserved but the impact of the day off would be equally distributed between Monday and Friday, a boon to instructors of Monday classes and labs.) The committee is also exploring the idea of a Spring semester Faculty Development day, a day on which classes would be suspended so that faculty might participate freely in various faculty development opportunities.



UVM ALUMNI ASSOCIATION UPDATE

Board of Trustees — Committee of the Whole

Friday, February 1, 2019

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 4,150 alumni, parents and friends engaged with the Alumni Association this fall (15% increase over fall 2017 results), anchored by strong participation in the integrated Alumni Weekend and Parent and Family Weekend program and the annual holiday gatherings of our regional alumni boards.

Strategic Priority Updates and Program Highlights

UVM Alumni House

In a recent survey of more than one hundred volunteer leaders, the UVM Alumni house was cited as one of the top 5 most influential factors (#4) for building engagement with the alumni community. Activity at the house continues to grow, including the events in the very competitive wedding and special events sector. The house hosted 16 weddings during the 2018 “Wedding Season”, with nearly 50% having a UVM alumni connection, including recent alums Jordanna Goodman '12 and Isaac Geltzer '12.

For a complete photo gallery visit: uvmalumnihouse.com



UVM Connect Receives Recognition for Record Pace of Alumni Enrollment



The UVM Alumni Association received GOLD status recognition for Excellence in Alumni Engagement at the 2018 Graduway Leaders Summit for the successful launch of UVM Connect – the alumni/student career networking platform for the University of Vermont. The initiative surpassed its first-year enrollment target of 4,000 members in only six months and is on pace to perform among the top 5% of programs for the company.

Special interest communities continue to drive participation. Special thanks to UVM Athletics, UVM Hillel, The Boulder Society, The Tower Society, and UVM Discovery Travel for supporting career connections within their communities on the platform. Multiple campus efforts are underway to expand student utilization of the tool.

UVM Student Alumni Association



Sarah Wry



Sophie Behrend

Under the strong leadership of Sarah Wry, a senior Nutrition and Food Sciences major from Waitsfield, Vt. and Sophie Behrend, a senior Public Communications major from Philadelphia, Pa., the Student Alumni Association (SAA) 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, Sarah and Sophie work with a graduate student from the UVM Higher Education and Student Affairs program, a five-member executive board and a committee of 30 students representing every school and college at the University.

The fall highlights for SAA include serving as student ambassadors for Reunion events and Alumni Association Holiday gatherings, promotion of National Philanthropy Day at the Davis Center, delivery of student study sessions at the UVM Alumni House, and the successful addition of 18 new members. Plans for the spring of 2019 include the third annual “LUVMYCLUB” fundraising campaign and planning for the 36-year tradition of the Senior Week experience for the Class of 2019.

Mosaic Community Celebration

The Alumni Association is pleased to announce plans for our first Mosaic Community Celebration that will bring together members of the students and alumni of color communities. The program, informed by the survey responses of nearly 500 individuals, will leverage the UVM Career Center’s career fair and The Black Board Jungle program while celebrating the Mosaic community through a series of events and activities spanning more than 36 hours. Highlights include: Community Breakfast, Mosaic Career Fair, Mosaic Center for Students of Color Open House showcasing thirteen student clubs, Jazz After Hours, Social Meet-Ups, and more.

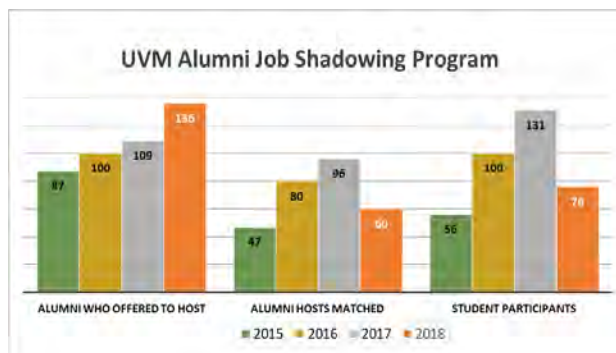


UVM Enrollment Management Partnerships

In its third year, **the Refer-A-Catamount** program continues to generate significant applicant referrals from the alumni community. More than 200 referrals have been secured for admission to the Class of 2024. Legacy initiatives this winter will include a special legacy-only reception at the UVM Alumni house and an educational program called Catamount College Connection. We also partnered with the UVM Enrollment Management team to identify alumni who have children of college age that the Admissions team can proactively engage in the college search process.

Networking Nights and Career Job Shadow Program

Career-focused alumni engagement activity remains a top priority for the Alumni Association. In January, more than 100 alumni and parent networkers participated in career networking nights in Boston, Hartford, and New York City. Alumni interest in the Job Shadow program continued to rise but student interest and actual matches saw a decline during the year because of geographic and industry interest limitations despite the Career Center efforts to identify matches.



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.



Student Government Association Report

Board of Trustees - Committee of the Whole

February 1, 2019

**Prepared By
Ethan Foley**

President of the UVM Student Government Association

In my third report to the Board, I would like to begin by congratulating the Trustees who are completing their terms of service. Carolyn, Anne, Donna, Jeff, and Caitlin, thank you for the phenomenal work you all have accomplished. Serving as a Student Representative on the Board before becoming President of SGA gave me a great deal of perspective and insight into what you do, and I'm proud to have served with you.

The SGA has had a productive year so far, initiating projects on a number of fronts, including Food Insecurity, Safe Transportation, Sexual Assault Prevention, Hurricane Relief, and the Student Trustee Selection. I am proud of the work our senators are doing and am excited to share some of our progress with you all today.

Food Insecurity

As President, my focal point has been working on Food Insecurity issues for students. The SGA has been working to institute a campus-wide food pantry for undergraduate students, which will be called ***Rally Cat's Closet & Café***. This initiative will be operated in partnership with SGA recognized club Vermont Student Environmental Program (VSTEP), an environmental student group which facilitates a pop-up thrift store on campus regularly. I am excited to say that we are off to a great start and are currently awaiting space request approval. This is where the Board can be of direct help. We need the space request for the pantry to be approved by Capital Planning & Management within the next two months for our pilot to begin on track and would greatly appreciate your help in pushing the request form through. It is also critical for the Board to keep housing costs and affordability in mind. As you know, the cost of living in Burlington is increasing at a rapid pace. If there is anything the Board can do to work more closely with the City of Burlington to find ways to make housing more affordable, many of the concerns with food insecurity and quality of life will begin to be addressed.

For context, last semester, the SGA unanimously passed a [resolution](#) supporting the implementation of an on-campus food pantry (*Rally Cat's Closet & Café*) for undergraduate students. Studies conducted by Dr. Meredith Niles from the College of Agriculture and Life

Sciences have shown that almost a quarter of undergraduates who live off-campus in Burlington are challenged with Food Insecurity. The SGA is working alongside the campus-wide Food Insecurity Working Group, chaired by Dietician Nicole Rohrig and Dr. Niles to find solutions for students. The Working Group has worked diligently to spearhead the implementation of a Swipe Out Hunger Program here at UVM. Without Dr. Niles & Nicole's leadership and the help of others serving on this committee, the SGA would not be able to pursue our food pantry as easily. Faculty and staff on this committee laid the groundwork for the SGA's Food Pantry, and we are proud to work alongside the Food Insecurity Working Group. I look forward to continuing progress for students in the coming year.

Safe Ride Home

The SGA has been working on an initiative called *Safe Ride Home*, which is being spearheaded by Chair Maeve McDermott and Senator Charlotte Malling. The premise of *Safe Ride Home* will be to provide every student with accessible alternatives to traveling alone at night. In partnership with Green Cab, *Safe Ride Home* hopes to offer undergraduate, graduate, and medical students 5 rides home over the course of each semester. These rides would be available between the hours of 9:00 pm and 3:00 am, and students will be able to request a ride within a four-mile radius of campus. The implementation of *Safe Ride Home* would positively impact our student body by preventing different kinds of assault, sexual violence, and having to walk home late at night in unsafe conditions. This program benefits not only the health, safety and wellbeing of UVM students—it will also positively impact town-gown relations by lowering the number of incidents of vandalism and noise violations unfortunately caused by students walking through residential areas at night. We are excited to be partnering with numerous entities across campus, including the Wellness Environment, the Center for Health and Wellbeing, the Division of Student Affairs, and others who have expressed support and donated to this initiative. The SGA is looking for your support in this endeavor and would sincerely appreciate any help the Board can give in pushing this initiative forward in our campus community.

Sexual Assault Ad-Hoc Committee

The Sexual Assault Ad-Hoc Committee authored a unanimously passed [resolution](#) supporting *Explain the Asterisk*. The ad-hoc committee within the SGA is conducting a comprehensive review of national standards regarding sexual assault cases and is working to advocate for safer college environments for all students. The *Explain the Asterisk* movement, led by sophomore Syd Ovitt, has garnered national attention. *Explain the Asterisk* is urging colleges and universities to indicate if a student's dismissal is due to sexual assault on their transcript. We stand in support of this movement and will continue our work to make UVM a safer place for everyone.

Hurricane Relief

With 269 undergraduates coming from states impacted by recent Hurricanes in the United States, the SGA ran a fundraiser raffle for Hurricane Florence and Hurricane Michael relief. This occurred during the months of October and November. Prizes were donated from student organizations and local businesses, which were raffled off to students. We sold 336 tickets, amounting to \$1,118. The fundraiser's proceeds have been donated to *All Hands and Hearts: Smart Response*, a well-vetted nonprofit that partners with local organizations to provide resources for restoration.

Student Trustee Selection

As Chair of this year's *Associated Directors for the Appointment of University of Vermont and State Agricultural College Student Trustees Inc.*, I'm proud to report the Committee did our best to create the largest, most diverse, and most representative pool of applicants possible. We utilized a strong social media campaign, contacted Deans, Directors, and Administrators across campus, and did all we could to spread the word of this process and search for the best applicants possible. Applications are due January 15th and the interviews will be held the weekend before the Board meeting. I look forward to announcing the Committee's appointment at the meeting.

Thank you for what you do for the UVM community and for students, I am grateful to serve alongside you all.

Respectfully,

Ethan Foley

Ethan Foley
President
Student Government Association
University of Vermont '20



The University of Vermont

Staff Council

Staff Council President's Report

**Board of Trustees – Committee of the Whole
Friday, February 1, 2019**

**Prepared By
Stephen Lunna, Staff Council President**

Happy New Year to the Board of Trustees. I am confident that the new year will bring a continued dedication to making the University of Vermont a world class organization and a top choice of students, faculty and staff.

It has been a busy first semester for Staff Council. The Compensation, Benefits and Budget (CBB) Committee finalized the FY2020 Non-Represented Staff Salary recommendation. We have submitted the recommendation to the President and University Administration. We are working with Administration to determine ways forward with the process. We are hoping we can better evaluate the current system, gather some best practices from like institutions, develop a time line that better links Employee Evaluations with pay increases and create a process that fairly and equitably compensates staff so they feel they are being paid adequately for the hard work they do. The CBB Committee will also conduct a comprehensive review of benefits in conjunction with Greg Paradiso, Director of Benefits and Compensation.

The Personal and Professional Development (PPD) Committee will collaborate with the Human Resources Professional Development and Training department to help facilitate this year's EDU@UVM, an annual learning event that brings colleagues together from across campus to share knowledge and cultivate skills that will positively impact the work life of staff. Areas of interest for presentations are self-advocacy, using one's voice, taking advantage of professional development and continuing education at UVM and engaging with the performance review process. Additionally, the PPD Committee will be studying the potential of non-represented staff receiving career counseling and will connect with the Career Center to determine if this is an option for service.

The Social Committee hosted the annual Holiday Bazaar on December 5, 2018. This year's Holiday Bazaar was the most successful event ever for Staff Council. Substantial funds were raised via the bake sale, raffle tickets and table rentals. These funds are critically important to Staff Council and help fund staff activities and subsidize tickets to staff events. Upcoming staff events scheduled for the next few months include Skate Night and a cooking class with UVM Dining.

We are also working on a plan to re-envision the Outreach Committee that has struggled to maintain interest over the last few years. We are still in the very early stages of this process and are working to identify a new name and mission statement.

On behalf of Staff Council and the Non-represented Staff at UVM, I want to thank you for your time and effort to the University.



The University of Vermont

Comparator and Aspirant Institutions (CAI)

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	CAI	UVM % of Avg.
Undergraduate enrollment Fall 2017	10,513	16,052	65%
Graduate enrollment Fall 2017	2,001	7,945	25%
Total revenue FY17	\$741,386,000	\$1,493,047,154	50%
Total research expenditures FY17	\$101,038,000	\$142,476,796	71%
Endowment value EOFY17	\$453,323,000	\$1,024,670,396	44%
Number of bachelors degrees awarded FY17	2,390	3,913	61%

Fall 2017 and FY 17 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	21,263
		CAI Avg.	27,871	27,711	29,748	32,351	33,518	34,546	
2.	First-Time First Year Acceptance Rate (% of applicants admitted)	UVM	77%	78%	73%	71%	69%	67%	68%
		CAI Avg.	47%	48%	48%	46%	46%	45%	
3.	First-Time First Year Yield Rate (% of admitted students who matriculate)	UVM	14%	14%	13%	13%	16%	18%	18%
		CAI Avg.	26%	26%	24%	23%	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	1180-1350	1180-1360
		CAI Avg.	1160-1360	1160-1360	1170-1370	1170-1370	1170-1380	1240-1417	
5.	Percentage in Top 25% of High School Class	UVM	71%	68%	67%	74%	73%	76%	73%
6.	Percentage of FTFY Students Receiving Pell Grants ²	UVM	20%	18%	19%	16%	15%	17%	
		CAI Avg.	19%	19%	18%	18%	18%		
7.	Percentage of Students of Color (Undergraduates)	UVM	10%	11%	11%	11%	11%	11%	11%
		CAI Avg.	27%	28%	29%	29%	30%	31%	
8.	Percentage of Undergraduates International	UVM	2%	2%	3%	4%	5%	6%	5%
		CAI Avg.	7%	8%	8%	9%	10%	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	16.1	
10.	Total UVM TT + Non-TT Faculty FTE	UVM	1,345	1,348	1,367	1,388	1,450	1,479	

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%	87%	
		CAI Avg.	91%	91%	92%	91%	92%		
12.	Four Year Graduation Rate (of students graduating this fiscal year)	UVM	66%	62%	62%	64%	64%	64%	
		CAI Avg.	69%	71%					
13.	Worked with Faculty Member on a Research Project (done or in progress) ³	UVM		38%			40%		
		CAI Avg.		34%			32%		
14.	Percentage of Seniors Who Studied Abroad ³	UVM		27%			23%		
		CAI Avg.		28%			24%		
15.	Rating of Overall Educational Experience by Seniors (% excellent/good) ³	UVM		90%			87%		
		CAI Avg.		88%			85%		
16.	Percentage of Seniors Who Engaged in Two or More High Impact Practices ³	UVM		76%			76%		
		CAI 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%	90%	
18.	Graduate Enrollment	UVM	1,886	1,811	1,864	1,842	1,946	2,001	2,067
		CAI Avg.	7,390	7,345	7,365	7,513	7,760	7,945	
19.	Total Bachelor's Degrees Awarded	UVM	2,562	2,319	2,340	2,318	2,390	2,404	
		CAI Avg.	3,652	3,739	3,731	3,804	3,913		
20.	Total Masters Degrees Awarded	UVM	438	328	362	387	386	387	
		CAI Avg.	1,912	1,914	1,964	1,981	2,123		
21.	Total Doctoral Degrees Awarded	UVM	228	220	224	221	222	228	
		CAI Avg.	564	569	548	576	573		
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)	UVM	\$28,952	\$34,100	\$33,448	\$33,380	\$36,015	\$37,782	
		CAI Avg.	\$23,863/\$73,476	\$27,077/\$85,680	\$27,371/\$89,331	\$26,650/\$84,087	\$28,624/\$92,266		
23.	Total Commitments (new gifts, pledges, bequests)	CAI Avg.	\$44,523,540	\$55,248,575	\$60,576,278	\$76,758,513	\$135,692,313	\$68,278,992	\$51,435,582 as of 12/31/2018
24.	State Support for Higher Education per \$1000 Personal Income (46th out of 50 States) ⁵	Vermont	\$3.34	\$3.34	\$3.26	\$3.12	\$3.04	\$2.98	
		National Average	\$5.48	\$5.57	\$5.84	\$5.36	\$5.42	\$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	\$19,261	
		CAI Avg.	\$16,282	\$16,712	\$17,197	\$18,129	\$18,137		
26.	Average Undergraduate Indebtedness at Graduation (Class of 2017 national average is \$28,650 for students with debt ⁶)	UVM (with debt)	\$26,653	\$26,457	\$27,034	\$28,901	\$32,238	\$30,914	
		UVM (all graduates)	\$16,662	\$16,227	\$16,536	\$16,030	\$18,807	\$16,863	
		UVM (% with debt)	63%	61%	61%	56%	58%	55%	
27.	Alumni Giving Rate ⁷	UVM	10.5%	9.8%	10.2%	9.8%	10.0%	10.0%	7.6% for the 2018 Calendar Year
		CAI Avg.		13.0%	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 FY18 was 17% and for Vermonters it was 29%.

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. Class 2018 had a knowledge rate of 66%

5: https://education.illinoisstate.edu/downloads/grapevine/tables/GPV_Table4_FY18.pdf

6: The Institute for College Access & Success: Student Debt and The Class of 2017.

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, 2019

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

RE: Calendar Year (CY) 2018 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 January 31st, and Committee of the Whole's February 1st, 2019 meetings, I will provide a brief update on the results of the annual CY 2018 institution risk assessment, and take questions from committee members. Last year, I updated the Audit Committee on February 1st, and the Full Board on February 2nd, 2018. 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, the Director of Risk Management and Safety, Mary Dewey, Director of Compliance Services, Tessa Lucey, 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 2018 Annual Risk Assessment Results

Once again, overall, there was modest change in UVM's Risk-Opportunity Portfolio-Register in CY 2018 as compared to CY 2017, see Figure 1 below:

Figure 1. Comparison of UVM's CY 2017 to CY 2018 Risk-Opportunity Portfolio-Registers.

CY 2017 Risk-Opportunity Portfolio-Register				CY 2018 Risk-Opportunity Portfolio-Register			
	A. Risks	B. Opport	C. Total		D. Risks	E. Opport	F. Total
Portfolio #	9	8	17	Portfolio #	8 (net -1) from 2017) See Note 1	7 (net -1 from 2017) See Note 3	15 (net -2 from 2017)
Register #	24	15	39	Register #	21 (net -3 from 2017) See Note 2	11 (net -4 from 2017) See Note 4	32 (net -7 from 2017)
Total #	33	23	56	Total #	29 (net -4 from 2017)	18 (net -5 from 2017)	47 (net -9 from 2017)

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

Added "Americans with Disabilities Act (ADA) compliance" (new)
Dropped to register "Title IX sexual misconduct"
Combined "Protected personal information" with "Information security"

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

Added "Research technology replacement"
Dropped to inventory "Modernize Institution Review Board (IRB)"
"Loss research funding"
"Admin burden (cost) of added regulation"
"Loss of library collections"
"Inappropriate use of technology and social media"
"Center Health Wellbeing liability"
"Financial internal controls"
Combined "Recruit and retain workforce" combined w "Inclusive excellence"
"Insufficient information technology (IT) resources" combined w "IT governance"
"Concussions" combined w "Student mental health needs"

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

Added "Enhance safety culture"
"Continue facility modernization (STEM Complex, Medical Research Complex (MRC), On-Campus Multipurpose Center (OCMC), Utilities) (new) was "STEM"
"Create data warehouse" (new)
Dropped to register "Advance inclusive excellence"
"Grow research enterprise"
"Communicate UVM narrative"
"UVM-UVM Medical Health Network partnership"
"State of Vermont-UVM relationship"

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

Added "Navigate Education Advisory Board (EAB) student advising software" (new)
Dropped to inventory "Support accelerating academy growth"
"Administrative unit review"
"Incentive-based Budgeting (IBB)"
Combined "Reduce energy costs further" combined w "Enhance UVM's role reducing climate change"
"Modernize multipurpose center" combined w "Continue facility modernization"

The decrease (from 56 in CY 2017, to 47 in CY 2018) in overall risks and opportunities, does not represent significant new risks and opportunities, but rather the shifting of risks and opportunities within UVM's "risk universe". The University has done well to identify, understand, prioritize and respond to its risks and opportunities with its available resources.

Appendices

Appendix A – CY 2018 UVM Risk-Opportunity Portfolio-Register Presentation

Appendix B – CY 2018 Roll-up of UVM's MRPs

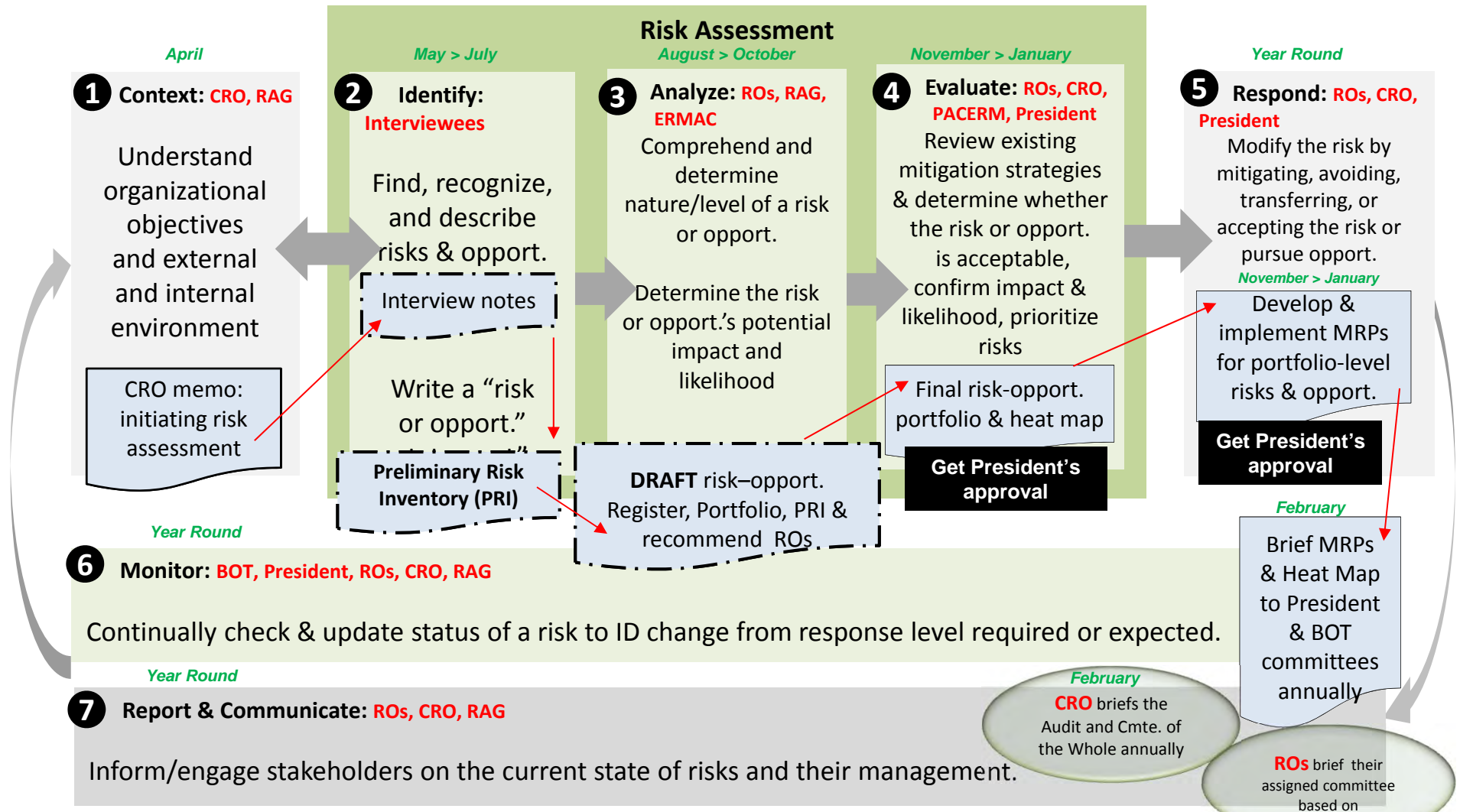


CY 2018 Annual Risk Assessment Results: UVM Risk-Opportunity Portfolio-Register and Heat Map

Board of Trustees Audit Committee and
Committee of the Whole Briefings
January 31 & February 1, 2019
Al Turgeon, Chief Risk Officer

Steps in UVM's Annual Risk-Opportunity Management Process

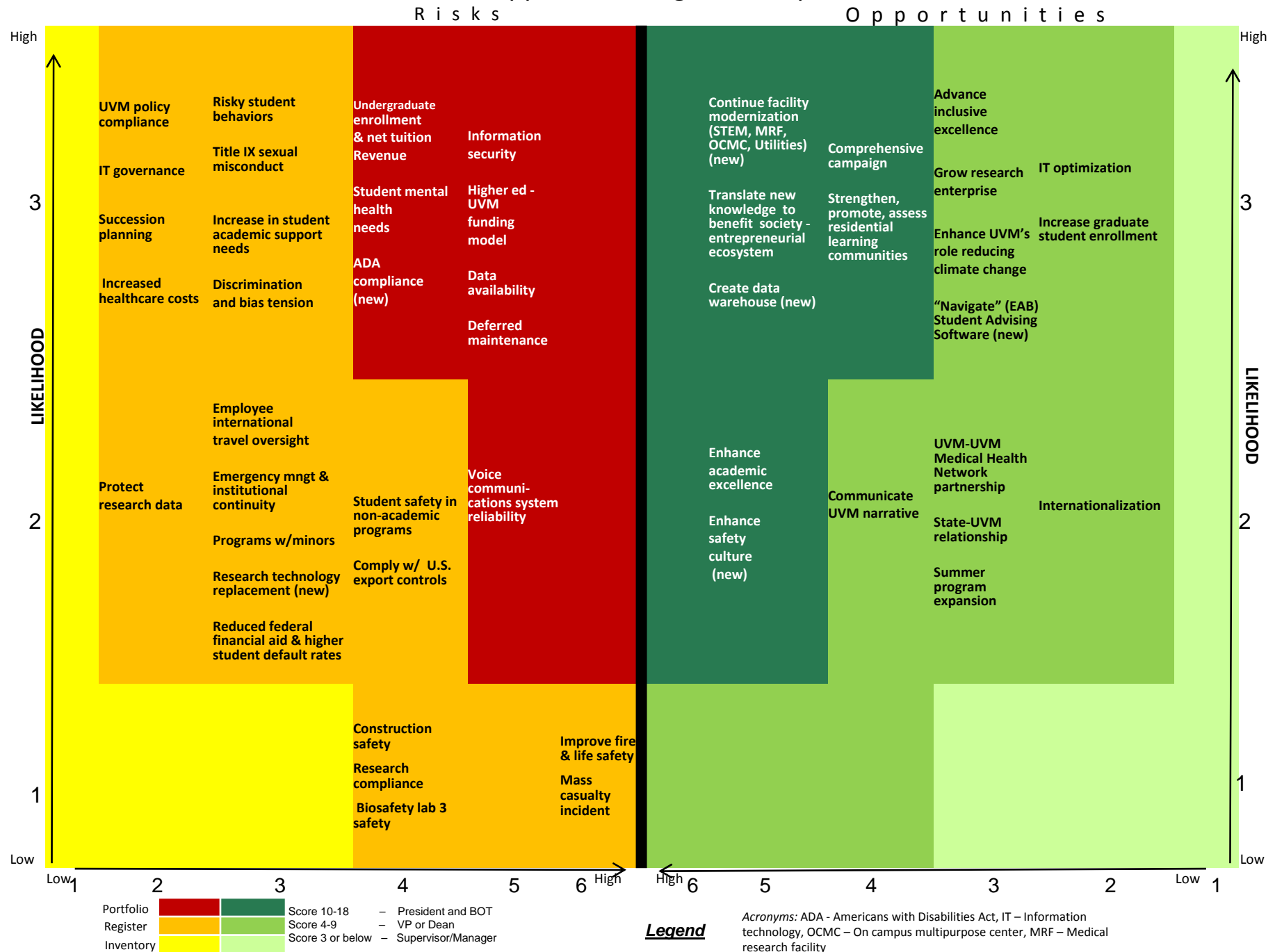
Updated 12.10.2018



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

CY2018 UVM Risk-Opport Port-Reg Heat Map as of: 1.3.2019

Slide 3



CY 2018 UVM Risk-Opportunity Portfolio-Register as of: 12.10.2018

CY 2017 Risk-Opportunity Portfolio (P)

- (1) Comprehensive campaign (O) [President UVM Foundation, consult w/UVM President]
- (2) ADA compliance (R) [VPHR,D&MA] (new) CY2018
- (3) Voice communication systems reliability (R) [CIO]
- (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) Continue facilities modernization (STEM, Given, Multipurpose & Utilities) (O) [VPUR&A] (new) CY2018
- (8) Higher education and UVM funding model (O) [VPF]
- (9) Enhance safety culture (O) [CRO] (new) CY2018
- (10) Strengthen, promote and assess residential learning communities (O) [VPSA]
- (11) Undergraduate enrollment & net tuition revenue (R) [VPPEM, consult w/VPF]
- (12) Data availability (R) [CIO]
- (13) Create data warehouse (O) [CIO] (new) CY2018
- (14) Information security (R) [CIO]
- (15) Student mental health needs (R) [VPSA]

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 – Chief Information Officer

CRO – Chief Risk Officer

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) [CRO]
2. Grow research enterprise (O) [VPR, consult w/Provost]
3. Discrimination and bias tension (R) [VPHR,D&MA]
4. Reduced federal financial aid changes and & increased student default rates (R) [VPPEM]
5. Risky student behaviors (R) [VPSA]
6. Student safety non-academic programs (R) [VPSA, consult w/VPUR&A]
7. Internationalization (O) [Provost]
8. Biosafety Level 3 activity (R) [VPR, consult w/VPUR&A]
9. IT strategic optimization (O) [CIO]
10. Programs involving minors (R) [VPUR&A, consult w/VPEO]
11. Enhance UVM's role in reducing climate change (O) [Provost]
12. State of Vermont-UVM Relationship (O) [President]
13. UVM Medical Health Network-UVM Relationship (O) [President]
14. UVM policy compliance (R) [President, consult Director Compliance Services]
15. Improve fire & life safety in selected buildings (R) [VPUR&A]
16. Mass casualty incident on campus (R) [VPUR&A]
17. Employee international travel oversight (R) [VPUR&A]
18. Increase graduate student enrollment (O) [Dean Grad College]
19. Summer programs expansion (O) [Provost]
20. Increased health care costs (R) [VPHRD&MA]
21. Research compliance (R) [VPR]
22. Protect research data (R) [VPR]
23. Comply with export controls (R) [VPR]
24. Increase in student academic support needs (R) [VPSA, consult w/Provost]
25. Title IX sexual misconduct (R)[VPSA]
26. IT governance (R) [CIO]
27. Construction safety (R) [VPUR&A]
28. Advance inclusive excellence (O) [VPHRMA&D]
29. Succession planning (R) [VPHRD&MA] (new) CY2018
30. Research Technology Replacement (R) [VPR] (new) CY2018
31. Navigate (EAB) student advising software (O) [VPPEM] (new) CY 2018
32. Communicate UVM narrative (O) [VPUR&A]

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)

CY2019 Responsible Official's Management Response Plan (MRP) BOT presentation schedule as of: 12.14.18

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 2019– February 2020							Tentative
				Audit & Full Board Mtng, February 2019	Audit Cmte Mtng, April 2019	Full Board Mtng, May 2019	Audit Cmte Mtng, July 2019	Audit Cmte Mtng, September 2019	Full Board Mtng, October 2019	Audit Cmte Mtng, November 2019	
n/a	Enterprise Risk Management (ERM) annual risk assessment report and management response plans (MRPs)	Audit & CofW	Turgeon	Audit / CofW Annual ERM 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					
2	Advance inclusive excellence (O) (new) ADA compliance (R) (new)	CofW	Heading-Grant			CofW					
3	Voice communication systems reliability (R)	Audit	Ananou				Audit				
4	Enhance academic excellence (O)	EPIR	Rosowsky	EPIR – academic excellence goals (AEG) 1-8 overview		EPIR - AEG # 7			EPIR – AEG # 3		
5	Translate new knowledge to society – entrepreneurial ecosystem (O)	EPIR	Galbraith			EPIR					
6	Deferred maintenance (R)	BFI	Gustafson, consult w/Cate	BFI					CofW		
7	Continue facilities modernization (STEM, Medical Research Complex, On-Campus Multipurpose Center, Utilities) STEM complex & related educational initiatives (O) (New)	BFI / CofW	Gustafson	BFI / CofW		BFI/CofW			BFI/CofW		
8	Higher education and UVM funding model (R)	BFI	Cate			BFI					
9	UVM-UVM Medical Center partnership- Enhance safety culture (O) (New)	Audit	Turgeon		Audit						
10	Personal protected info breach (R) Strengthen, promote and assess residential learning communities (O)	Audit-EPIR	Saule-Stevens						EPIR		
11	Undergrad enrollment & net tuition revenue (R)	BFI	Kostell, consult w/Cate			BFI					
12	Data center availability reliability (R)	Audit	Ananou	Audit							
13	Create data warehouse (O) (New)	EPIR	Ananou						EPIR		
14	Information security (R) (Note: The Audit Committee has requested an update on this topic at all Audit Committee meetings)	Audit	Ananou	Audit & update CofW (executive session)			Audit				
15	Communicate UVM's narrative (O) Student mental health needs (R)	EPIR	Gustafson, consult w/Kostell Stevens/Chen						EPIR		

APPENDIX B

No. 1, Comprehensive Campaign Opportunity Management Plan - Jacobson

1. Date of this Report	November 20, 2018							
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							
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 "Move Mountains" campaign has advanced investments in faculty by doubling the number of endowed positions at UVM from 52 to 115.			8. Describe the likelihood it will occur.		The "Move Mountains" campaign is underway and meeting many of its goals. The overarching \$500 million goal was achieved in July 2018. The decision was made to continue to solicit private gifts through the end of the campaign counting cycle, which is June 30, 2019.		
9.	Serious – 4			10.		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	<p>UVM's third comprehensive campaign was approved by the Board of Trustees 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 \$520 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. Crossing the financial goal of \$500 million early provides 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, President of UVM, Provost, and</p>							

	Deans. Our goal will be to position UVM to be ready to move out of a campaign with momentum and harness 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. Critical to the success of any new fundraising venture will be the successful on-boarding and ramp-up of a new president. President Sullivan announced in early August that fiscal year (FY) 2019 will be his last year as president. We will attempt to harness the momentum he and the campaign have created, and work with the next president on a strategic engagement strategy for their first 12 months in the position. We will also work to identify ways in which future fundraising priorities align with strategic UVM goals and objectives.				
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. Confirmation no later than May 2019 of a new Foundation revenue model.• Tax reform at the federal and state levels will decrease deductibility of charitable gifts. Nation-wide, projections suggest a \$12-18 billion drop in the deductibility of charitable gifts. The Vermont legislature approved changes limiting Vermont deductions to up to a \$500 credit for gifts up to \$20,000, thereby de-incentivizing charitable giving at higher levels.				
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: \$560-570M				
17. Management Response Plan Status	On track	X	18. Last Presentation to Board	Date	October 2018
	Needs attention			Committee	Committee of the Whole
		Presenter	Clarence Davis		
		19. Next Presentation to Board	Date	February 2019	
			Committee	Committee of the Whole	
	Presenter		Shane Jacobson		
20. 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.				
21. 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
November 20, 2018

No. 2, Americans with Disabilities Act (ADA) Compliance Management Response Plan (MRP) – Heading-Grant

1. Date of this report	November 20, 2018 (initial)							
2. Risk/Oppty Name	ADA compliance							
3. Risk/Oppty Statement	Broadening scope of ADA legislation could expand UVM's potential grievance caseload and increase costs associated with addressing the programmatic, digital, and physical accessibility of our campus and providing reasonable accommodations to students, faculty, staff, and members of the public with differing abilities. Where feasible, identify gaps and improve the accessibility of UVM facilities and services as part of all existing and new initiatives.							
4. Responsible Official	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		
7. Describe the impact this risk or opportunity could have/has on UVM's mission, Strategic Action Plan (SAP), competitiveness and/or reputation.	Challenges with web and digital accessibility could negatively impact students, faculty, and staff, as technology is a critical part of their educational or employment experience. Inability to comply with relevant laws and regulations could negatively impact the University's reputation, and create financial risk.			8. Describe the likelihood it will occur.		UVM continues to improve its efforts to comply with ADA regulations and will on an ongoing basis as resources permit.		
9. Impact Score	Serious - 4			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	<p>Work is taking place to assess and improve ADA accessibility, with respect to both digital and physical accessibility. The UVM ADA Coordinator is engaging with stakeholders to establish a plan that will enable us to assess gaps and mitigate issues in campus accessibility. Last year, President Sullivan constituted separate technology and facilities ADA Task Forces (TFs) to review past efforts, identify current issues and recommend a comprehensive plan to address major ADA focus areas. The primary recommendation from the TFs was the development of a standing ADA committee that can conduct a gap analysis and create a plan to address compliance and ongoing needs.</p> <p>Currently, we are awaiting a formal charge from the President to convene this new committee. Additionally, a short term IT Contract Analyst has been hired (full-time for one year) to assist with accessibility and security reviews of contracts. Funding is only available for one year for this position.</p> <p>We have entered a resolution agreement with Office for Civil Rights (OCR) with respect to web accessibility in particular. The Office of General Counsel (OGC) and the Compliance and Affirmative Action & Equal Opportunity (AAEO) Offices assisted with this response, and with the plan to improve web accessibility. The resolution agreement required the University to have a plan to ensure accessibility of existing web sites, as well as any new web sites.</p>							

13. Describe management's plan going forward	Continuous improvement of our physical and digital accessibility (including digital programs, services, and ensuring that all products and services obtained through the procurement process are accessible) through gap analysis, planning, and implementation of change. Continuous improvement of facilities and services accessed by the public; training and education; support services for faculty, staff and students; and policies, University Operating Procedures, and standards. Fully incorporating an ADA review into the building and design process for all new projects. Incorporating a technology review at the beginning of the procurement process, to ensure that all proposed new technology is accessible. Ongoing input is needed from the Student Accessibility Services (SAS) office (formerly ACCESS) and ADA Coordinator with respect to compliance with accommodating curriculum access for students and essential job functions of employees.				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Web and digital accessibility, in particular, are growing needs. We must ensure that we comply with the OCR resolution agreement to avoid any risk of losing of losing federal funding. Ensuring accessibility of all existing and new web content will require additional resources; most notably, at least 2 Full Time Equivalent dedicated to: 1) web content management; and 2) oversight/ review of all new contracts or proposals for technology.				
15. Target year MRP will be completed	If properly resourced, fiscal year 2020.				
16. Management Response Plan Status	On track		17. Last Presentation to Board	Date	n/a
	Needs attention	x		Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	May 2019
	Semi-annually			Committee	Committee of the whole
	Other (describe)			Presenter	Wanda Heading-Grant
20. Estimated Residual risk (after mitigation strategy has been implemented)	Residual risk will depend upon the availability of resources to address growing accessibility needs, especially for web and digital accessibility.				
21. Additional comments	None				

MRP was first prepared on: November 20, 2018

MRP was revised on:

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

1. Date MRP Prepared		September 6, 2018							
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		Simeon Ananou, Chief Information Officer							
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 University 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 Vice President of Finance & Treasurer in 2015,</p>				

		<p>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 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>ETS has established two separate Voice-Over Internet Protocol (VoIP) pilot environments to evaluate technological alternatives to the current Nortel 81c. ETS will engage the campus community at large to provide feedback later this fall, in hopes to initiate the first phase of the procurement of a new communication and collaboration system in spring 2019.</p>			
13. Describe management’s plan going forward		<p>ETS will ensure that a proposal for replacing the Nortel phone switch 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. This will also include a conversion plan to migrate departments to the new 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	September 17, 2018
	Needs attention	X		Committee	Audit
				Presenter	Simeon Ananou
19. Responsible Official’s Board Presentation Plan	Annually	X	20. Next Presentation to Board	Date	July 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Simeon Ananou
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: September 6, 2018

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

1. Date of this Report	November 20, 2018							
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 & Senior Vice 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.	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	Major - 5				10. Likelihood Score		Medium - 2	
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 fiscal year (FY)2014, the Provost charged the academic units with the development of retention plans and strategies in support of Goal #2; in FY 2015, 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</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>coalesce, 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 Heading-Grant on professional development opportunities for faculty to increase their skill in creating inclusive classroom environments. Graduate 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 reports 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 is 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 software (EAB-SSC) 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 Educational Policy and Institutional Resources (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	February 2018
	Needs attention			Committee	EPIR
				Presenter	Rosowsky, Galbraith, Rizzo – Goal 4
18. Responsible Official's Board Presentation Plan	Annually		19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	EPIR
	Other (describe) One goal featured at each EPIR meeting; beginning May 2014	x		Presenter	David Rosowsky

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

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

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 23, 2018		
2. Risk/Oppty Name	Translate New Knowledge – Entrepreneurial Ecosystem		
3. Risk/Oppty Statement	<p>While incremental, positive change has occurred, the opportunity still 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/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 recent student survey results, approximately 4000 students are, or may be interested in, entrepreneurial activity. And to serve those students, there are entrepreneurship classes, entrepreneurship, design thinking, and marketing clubs, and a student-managed venture capital fund. Additionally, the University has started the Innovation and Entrepreneurship Living Community, serving 300 first- and second-year students, and the Grossman School of Business has started one of the nation's first "Sustainability Innovation" MBA programs, and it was recently ranked the number 1 Best Green MBA in America by <i>The Princeton Review</i>. The OVPR is also supporting area projects such as the Cambrian Rise Innovation Commons and the HULA project that aims to revitalize the Blodgett Oven property, along with the IoT Conduit, a local company that will leverage UVM faculty expertise connected to the "Internet of things."</p>		
4. Responsible Official	Richard Galbraith, VP Research		
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 a 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 College of Engineering and Mathematical Sciences' Senior Experience in Engineering Design cohort 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 through UVM Ventures. Very early investment to prove a concept to co-develop a technology to develop working prototypes and commercial feasibility. Also, a growing partnership with the Agency of Commerce and Community Development has given us insight into the State of Vermont's resources and connections. 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. Additionally,</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>

	the OVPR is playing a lead and active role in the initiative to entice people to move into Vermont, and to help UVM graduates understand the value and attractiveness of staying in Vermont after they graduate.								
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	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, an National Science Foundation (NSF)-funded project whose mission is to leverage the region's powerful broad-band 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, and recently started the "Business Engagement Forum" which will band university offices together to better engage with external businesses, particularly those with an alumni connection.								
13. Describe management's plan going forward	Enhanced support of the UVM Innovation's office's visibility on campus and their requests for resources and/or support, and their vision to expand engagement with faculty across campus and increase their 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 mgmt'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	May 2018				
	Needs attention			Committee	EPIR				
				Presenter	VP Richard Galbraith				
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	May 2019				
	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

November 23, 2018

No. 6 - Deferred Maintenance Risk Management Plan – Gustafson

1. Date of this Report	January 10, 2019						
2. Risk/Oppty Name	Deferred Maintenance						
3. Risk/Oppty Statement	\$382M deferred maintenance (DM) backlog (source: October 2018 update to the November 2017 Sightlines Study figure) of unfunded DM for facilities and infrastructure requires prioritization and continued funding to meet program needs. Without sufficient resources, this figure will grow annually.						
4. Responsible Official	Vice President for University Relations and Administration						
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 \$32M a year while we currently invest \$14M 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 \$382M backlog already exists and is growing annually.
9. Impact Score	Severe - 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
			X				
12. Describe management's actions to date	<p>The \$382M DM backlog figure is based on an updated October 2018 projection from the November 2017 Sightlines Study. Sightlines had historically built their backlog projections on an original 2001 comprehensive study of the campus DM. It is a database that has been modified by Physical Plant, with annual adjustments to reflect inflation, growth factors, new construction, completed DM elimination renovation projects and/or or deconstructed buildings.</p> <p>The new funding plan in place adds \$1.5M annually in base dollars plus \$4M in borrowing to the DM budget for fiscal year (FY) 2018 through FY 2022, with a further increase in base dollars to \$2M and a reduction in borrowing to get the total funds available from all sources to \$18M by FY 2022.</p>						
13. Describe management's plan going forward	<p>DM project prioritization continues to involve: Life safety and health (fire alarms, egress, etc.), code upgrades and Americans with Disabilities Act (ADA) egress; Building envelopes (roofs, windows, exterior, and foundations waterproofing); Elevator modernization and vertical transportation; Electrical and mechanical infrastructure; Exterior renovations and repairs beyond the envelopes; and Roadways, sidewalks and exterior stairs.</p> <p>Physical Plant has now created the position of the Capital Renewal Engineer. This position will be responsible for the modification and updating of all the facility deficiencies – in essence, to update the DM backlog based current conditions as inspected rather than just end-of-life calculated data. Working with the various colleges and departments, the position will work in tandem with the academic plans and business plans of units on campus. The efforts to update the backlog will be far more cost effective with in-house resources that have the access to institutional maintenance teams. The fresh data will be continuously improved, more easily updated, filterable, customizable, and the cycle of updates will increase to avoid the database going stale. The approach will give UVM the opportunity to enhance the "Growth Rates" that currently applied annually to the DM backlog and assist project strategic planning by having the insight into to master plans of the institution.</p>						

14. Describe key dependencies (what critical actions must occur to ensure management's response will be successful?)	Recognizing the on-going budget constraints, UVM must continue to strive to commit sufficient resources to prevent the DM totals from growing further. Additionally, UVM should explore updating the University's DM definition and calculation method, demolishing older costly structures and possible use of 3 rd party leases to address DM.				
15. Target year MRP will be completed	Deferred Maintenance will continue to be an ongoing risk to manage at the University.				
16. Management Response Plan Status	On track	X	17. Last Presentation to Board	Date	October 2018
	Needs attention			Committee	BFI
				Presenter	VP Gustafson/Cate; Dir. Vaughan and Blatchly
18. Responsible Official's Board Presentation Plan	Annually	X	19. Next Presentation to Board	Date	October 2019
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Gustafson/Cate
20. Estimated Residual risk (after mitigation strategy has been implemented)	The overall scoring has change from 18 to 15 during this period. The change has occurred in the impact score due to committed new funding plan. The funds support key DM projects and begin to allow for predictable capital plan that steadies the financial growth of the backlog. UVM will continue to have a backlog of deferred maintenance as our facilities age.				
21. Additional comments	In the last 25 years, UVM has set aside 1% annually of the value of new and/or major renovation construction projects to fund future facility maintenance. The Facilities Renewal Reserve contribution for FY 2018 was \$3.5M and the overall facilities renewal reserve balance as of 06/30/18 was \$62.9M (made up of \$26.2M for Academic/Admin buildings; \$26.5M for the Residence System; \$9.2M for the Davis Center and \$1.0M for Athletics).				

MRP was first prepared on: June 24, 2013
MRP was revised on: October 23, 2014
January 20, 2015
January 19, 2016
December 1, 2017
January 10, 2019

No. 7, Continue Facilities Modernization Management Response Plan (MRP) – Gustafson

1. Date of this report	November 23, 2018 (initial)							
2. Risk/Oppty Name	Continue facilities modernization (STEM Complex, Medical Research Complex, On-Campus Multipurpose Center, Given Renovation and Utilities Infrastructure Improvements)							
3. Risk/Oppty Statement	The modernization of STEM, Medical Research Complex (MRC), On-Campus Multipurpose Center (OCMC), Given Renovation and Utilities Infrastructure will greatly enhance the research and teaching facilities for the College of Arts and Sciences (CAS), the Larner College of Medicine (LCOM) and the College of Engineering and Mathematical Sciences (CEMS). These facility improvements will also help UVM recruit and retain high quality students and faculty and will generate additional revenue for the University while reducing deferred maintenance. Additionally, the OCMC will increase the square footage from 15K to 99K for student health and wellness. For athletics, it will greatly improve the fan experience and make our athletic program more competitive in hockey and basketball.							
4. Responsible Official	Tom Gustafson, Vice President University Relations and Administration							
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>These facility improvements will help UVM recruit and retain high quality students and faculty and will generate additional revenue for the University while reducing deferred maintenance.</p> <p>Additionally, the OCMC will increase the square footage from 15K to 99K for student health and wellness.</p> <p>For athletics, it will greatly improve the fan experience and make our athletic program more competitive in hockey and basketball.</p> <p>Lastly, we anticipate that these buildings will all be LEED (Leadership in Energy & Environmental Design) certified: STEM – LEED Gold, OCMC – LEED Silver, and MRC LEED Silver thus demonstrating our sustained commitment to the environment.</p>			8. Describe the likelihood it will occur.		STEM is under construction, while OCMC and MRC are likely to start construction in the next year.		
9. Impact Score	Major - 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	STEM will be completed by May 31, 2019. Senior Leadership has Board approval to build the OCMC so long as the funding raising goal is met. The board also approved the development of construction documents. Lastly, an updated Utility Feasibility Master Plan has been prepared and is yet to be reviewed and approved by Senior Leadership.							
13. Describe management's plan going forward	STEM will be occupied in July 2019 with the expectation that classes will begin in the fall of 2019. The fundraising for OCMC will be completed with the goal of beginning construction in April 2019 and occupying the facility in January 2021. MRC and Given project will be presented to the Board in May 2019 to get board approval for enabling utilities work and in October 2019 for approval to build the MRC facility only. Utility Feasibility Master Plan must next be reviewed and approved by Senior Leadership.							

14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Complete the fundraising and get Act 250 approval for the OCMC.				
15. Target year MRP will be completed	STEM in summer of 2019 OCMC and MRC in summer of 2021 Given addition summer of 2024				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Cmte of Whole
	Other (describe)			Presenter	Bob Vaughan
20. Estimated Residual risk (after mitigation strategy has been implemented)	N/A				
21. Additional comments	The proposed Chilled Water Master Plan improvements require further discussions with Senior Leadership.				

MRP was first prepared on: November 23, 2018

MRP was revised on:

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

1. Date of this Report	December 3, 2018							
2. Risk/Oppty Name	Higher Education – UVM 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	Vice President for Finance & Treasurer (consult with the Vice President of Enrollment Management, Provost, Associate Provost, 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 fiscal year (FY) 2017 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"> a. Expansion and enhancement of academic initiatives for nontraditional students, including online programs and course offerings. b. Continue to maximize the benefits of Incentive-based Budgeting to incentivize the creation of more revenue-producing programming and the implementation of efficiency improvements. c. Increase number of graduate students, especially in professional programs, to grow revenue. d. Hire a consultant to assist in conducting a detailed analysis of the University's academic program strengths and weaknesses, contrasting them with related student demand and need, so as to demonstrate to leadership how to increase yield and student credit hours taught. 							
14. Describe any key dependencies (what critical actions must occur to ensure	<ul style="list-style-type: none"> a. 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. b. Success in meeting increased domestic recruiting targets. c. Success in increasing yield from domestic applications. 							

management’s response will be successful?)	d. Success on the part of deans in working with faculty to offer new programs that result in substantial increases in non-traditional student enrollment. <u>Key risk indicators:</u> 1. Percentage of General Fund (GF) net revenue from undergraduate tuition 2. Percentage increase in net GF revenue as compared with inflation in GF budget 3. Percentage of matriculating international students 4. Yield percentage				
15.Target year MRP will be completed	Ongoing				
16.Plan Status	On track, but needs constant updating based on new data.	X	17. Last Presentation to Board	Date	May 2018
				Committee	BFI
	Needs attention			Presenter	VP Finance
18.Responsible Official’s Board Presentation Plan	Annually	X	19. Next board Presenta tion	Date	May 2019
	Semi-annually			Committee	BFI
	Other (describe)			Presenter	VP Finance
20. 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: medium.Estimated residual likelihood: medium.				
21. Additional comments	none				

MRP first prepared on: August 28, 2013

MRP updated on: November 3, 2014

December 16, 2015

December 10, 2016

January 2, 2018

December 3, 2018

No. 9, Enhance Safety Culture Management Response Plan (MRP) – Turgeon

1. Date of this report	January 17, 2019 (initial)								
2. Risk/Oppty Name	Enhance Safety Culture								
3. Risk/Oppty Statement	UVM can improve the workplace safety culture that exists in its academic, research, and administrative workspaces. With renewed effort, the University can improve the safety of our students, employees and visitors; reduce accidents and associated costs; and can position itself as a best practice safety leader in higher education. Given the many safety risks, our decentralized nature, the large number of research labs, and limited safety resources, a safety culture initiative is a logical next step to make the campus even safer.								
4. Responsible Official	Al Turgeon, Chief Risk and Public Safety Officer, consult with Vice President for Research and Vice President for University Relations and Administration								
5. Is this a Risk or Opportunity?	Opportunity		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.	Rationale. UVM's commitment to a culture of safety is foundational to achieving UVM's mission and vision. Every person who works or studies at UVM should value, be knowledgeable about, and be willing to support safety and health practices that help protect them, their workplace and the environment. UVM seeks to minimize personal trauma, reduce cost, and enhance its reputation by demonstrating prudent best practices in workplace safety.			8. Describe the likelihood it will occur.		Rationale. There is a substantial chance that a renewed effort to improve safety will result in fewer accidents and reduced cost.			
9. Impact Score	Impact score is 5.			10. Likelihood Score		Likelihood score is 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>Risk Management and Safety (RM&S) safety efforts have historically focused on promoting safe and compliant use of University vehicles and use of hazardous materials and energies in academic and research laboratories. Additional efforts have been made to ensure oversight and safety in all workshops and machine shops. RM&S has also made efforts to improve safety at UVM farms and in field work. RM&S also assesses hazards of specific activities based on incidents and requests from operational and academic units. UVM's Fire Marshal promotes fire safety and provides fire safety education in UVM's residences, off-campus student housing, campus gatherings/events, and throughout all UVM buildings. UVM Physical Plant Department (PPD) has staffed the Training & Compliance Office (TCO) to assess and control hazards within their department. PPD also maintains the campus "Blue lights" for personal safety and security. UVM Police Services promotes personal safety and security efforts for students and employees. UVM Transportation & Parking Services promotes safe transit on campus and along some Burlington routes and locations. UVM VP Research oversees a number of academically focused safety committees formed due to regulatory and/or funding requirements including: Institutional Biosafety Committee, Radiation Safety Committee, and Institutional Animal Care & Use Committee. The many efforts of central safety departments, along with the varied implementations by academic and operation units have created non-uniform implementation of safe practices, procedures and policies. Further, an external administrative review of RM&S in 2017, noted that risk management & safety responsibilities need to be better distributed across campus units and that RM&S' role should be primarily subject matter experts and consultants.</p>								

13. Describe management's plan going forward	<div>1. Improve RM&S's Website: RM&S will complete the update of RM&S website onto Drupal Platform consistent with UVM requirements. This includes streamlining the existing lab safety resources on the site, expanding farm safety resources on the RM&S website, and expanding workshop & tool use programs.</div> <div>2. Create an inventory and assess all campus programs which are dedicated to improving safety, health and environmental protection. Include for each program, roles and responsibilities for leaders and workers, hazards identification and assessment, tools and training for controlling those hazards, and program review and a Presidential recognition component for safety program excellence. Programs will be prioritized for review based on risk to make them more complete, consistent and include best practices.</div> <div>3. Safety Policies: RM&S will lead development of a comprehensive policy for Safety & Health in the Workplace, a policy for Personal Protective Equipment, and update the policy for Safety & Health in the Laboratory.</div> <div>4. Metrics: RM&S will develop metrics and key performance indicators, and establish a baseline to assess and track progress of campus safety culture. These indicators may include surveys, performance audits, incident data (injuries, losses, claims, near-misses), and self-assessments by those responsible for individual safety programs.</div> <div>5. To accomplish this, RM&S will develop and implement a Safety Culture Initiative that includes the stated tasks above, and also integrates a change management best practice principles to engage and gain support of UVM's Senior Leadership, Deans, Principle Investigators, Department Chairs, Directors, Managers and Supervisors, who share and must embrace their roles in identifying and managing safety risks they have direct responsibility and day-to-day oversight.</div>				
14. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	<div><div>a. Commitment and directive from Senior Leadership (APLU#1)</div><div>b. Restating/designating a campus safety leadership team (APLU#2)</div><div>c. Development of a system of accountability for the campus community (APLU #19)</div></div> <div>APLU – Association of Public and Land-Grant Universities</div>				
15. Target year MRP will be completed	Inherent, periodically requires an initiative to reinvigorate our culture of safety that keeps safety at the forefront of the University community.				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	April 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Al Turgeon
20. Estimated Residual risk (after mitigation strategy has been implemented)	Inherent risk that requires the University to refresh its safety efforts campus-wide periodically to ensure the safety culture remains a positive contributor to safety.				
21. Additional comments	None				

MRP was first prepared on: January 17, 2019

MRP was revised on:

No. 10, Strengthen Learning Communities_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		December 12, 2018							
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 (LC) structure will be implemented in full by Fall 2018. Student participation varies depending on interest, but interest has been high. Leading to 100% of first-year students in LC's as of Fall 2019.		
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			Eight Learning Communities have been established as of Fall 2017 – Wellness Environment, Sustainability, Outdoor Experience, Cultural Crossroads, Arts and Creativity, Liberal Arts Scholars, Innovation and Entrepreneurship and Leadership for Social Change.						
13. Describe management's plan going forward			An assessment of all eight communities will be conducted to continue to refine and enhance the student experience. A Faculty Fellow has also been added to the leadership team in order to set expectations regarding the curriculum and faculty involvement in the communities.						
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 2019 as we review and refine the program through ongoing assessment and refinement of all learning communities.							
17. Management Response Plan Status		On track		X		18. Last Presentation to Board		Date	October 2018
		Needs attention for assessment and refinement						Committee	EPIR
								Presenter	Annie Stevens
19. Responsible		Annually		X		20. Next		Date	October 2019

Official’s Board Presentation Plan	Semi-annually		Presentation to Board	Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
21.Estimated Residual risk (after mitigation strategy has been implemented)		N/A			
22.Additional comments		None			

MRP was prepared on: December 12, 2018

MRP was revised on:

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

1. Date of this report	December 3, 2018							
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							
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 is 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 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 fully EAB's Navigate 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, and retention goals.							
16. Management Response Plan Status	On track	X		17. Last Presentation to Board	Date	May 2018		
	Needs attention				Committee	BFI		
18. Responsible Official's Board Presentation Plan	Annually	X		19. Next Presentation to Board	Presenter	Stacey Kostell		
	Semi-annually				Date	May 2019		
	Other				Committee	BFI		
					Presenter	Stacey Kostell		
20. Estimated Residual risk	The risk is ever present given our reliance on undergraduate tuition revenue. The "plan" cannot be static. To mitigate risk generally we must be vigilant and nimble.							

(after mitigation strategy has been implemented)	
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
December 3, 2018

No. 12, Data Availability, Management Response Plan (MRP) – Ananou

1. Date of this MRP		November 20, 2018							
2. Risk/Oppty Name		Data Availability							
3. Risk/Oppty Statement		<p>Nearly all of UVM's information technology (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. Additionally, there is a failing chiller at our primary datacenter.</p>							
4. Responsible Official		Simeon Ananou, Chief Information Officer							
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 datacenter (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, Enterprise Technology Services (ETS) could bring more applications up at reduced capacity. It would take a day or more 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.		<p>UVM's primary datacenter had a cooling failure in January 2018. The facility overheated and was offline for a full day. This risk remains, and as equipment (both IT systems and environmental controls) ages, it will likely worsen over time increasing the likelihood of a data failure.</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	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"> - In 2018, we deployed the first phase of Zerto, a Disaster Recovery data replication and failover tool to better protect some of UVM's most critical systems. This is in place for roughly 20% of our production servers as of December 2018. These systems can now be restored within minutes at a secondary location. The power and cooling capacity at our secondary site limit our ability to protect all systems. 							

	<ul style="list-style-type: none">- ETS and Physical Plant are working with an HVAC engineering firm to design an improved chiller design for Technology Park. We expect to have a final plan in Spring 2019.- In 2018, we deployed additional redundant servers and storage at Mann Hall, and replicated our most critical data in real time between the two sites.- Added power redundancy to Mann Hall by installing larger battery backup units.- 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 datacenter.- 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 thorough backup environment, ensuring that UVM's digital information is protected from data loss. This system is due for a significant upgrade over the course of the next year.				
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">- Ongoing deployment and configuration of business continuity software (Zerto) 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. This is limited by physical space at our secondary location.- 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 2014 Board Of Trustees approved IT 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	x	17. Last Presentation to Board	Date	April 2018
	Needs attention			Committee	Audit
				Presenter	Mara Saule
18. Responsible Official's Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Audit
	Other (describe)			Presenter	Simeon Ananou
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, 2018

No. 13, Create Data Warehouse Management Response Plan (MRP) – Ananou

1. Date of this report	December 12, 2018 (initial)							
2. Risk/Oppty Name	Data Warehouse							
3. Risk/Oppty Statement	Currently, the University of Vermont does not have any processes to pull and store data into a central location to ensure efficient and effective reporting/analytics among and between units. With each unit creating a local data mart, it is unlikely reports/analytics between units have the same results. Differences in report and potential miscommunications regarding terminology are most likely to emerge due to the timing and the source of the raw data of any particular report.							
4. Responsible Official	Simeon Ananou, Chief Information Officer							
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.	A data warehouse will support and improve the University's overall decision-making by providing greater visibility into trends and patterns affecting the University. A data warehouse in the form of a central repository along with the associated processes for storing and accessing official reports data, will also increase the effectiveness and efficiency of the University's reporting and analytical capabilities.				8. Describe the likelihood it will occur.		With each unit creating a local data mart, the need to create a data warehouse that offers some consistency and effectiveness in data reporting and interpretation becomes critically important. The need for consistency will continue to encourage the collaborative effort between Enterprise Technology Services, the Office of Institutional Research, and Data Stewards across the University to ensure that an institutional data warehouse becomes a reality.	
9. Impact Score	Major - 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	Under the joint leadership of the Chief Information Officer and the Director of the Office of Institutional Research, a working group was formed in fall 2018 to refine the scope and the potential phases of the data warehouse initiative.							
13. Describe management's plan going forward	The working will inventory the various data marts and data models that exist across the University to understand how they complement or contradict each other. Subsequently, the working group will decide which data marts should be combined, left alone or discarded. Additionally the working will evaluate the capacity of the current institutional investments to determine whether a suitable technology infrastructure already exists on campus to support the direction of the initiative. The working plans to recommend the creation of some sort of data governance to formalize and extend all							

	the efforts are currently underway.				
14. Describe any key dependencies (what critical actions must occur to ensure management’s response will be successful?)	The success of this initiative will greatly benefit from a future institutional data governance that would function as a steering committee. Such a body will spearhead the policies, procedures and potential funding necessary to orchestrate a consistent extraction, analysis and interpretation of data to support and improve operational as well as strategic decision-making at the University.				
15. Target year MRP will be completed	To be determined				
16. Management Response Plan Status	On track	x	17. Last Presentation to Board	Date	n/a
	Needs attention			Committee	n/a
				Presenter	n/a
18. Responsible Official’s Board Presentation Plan	Annually	x	19. Next Presentation to Board	Date	October 2019
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Simeon Ananou
20. Estimated Residual risk (after mitigation strategy has been implemented)	None at this time.				
21. Additional comments	None at this time.				

MRP was first prepared on: December 12, 2018

MRP was revised on:

No. 14 - Information Security Risk Management Plan – Ananou

1. Date of this report	December 11, 2018							
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	Simeon Ananou, Chief Information Officer (CIO)							
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) <p>UVM has conducted an Information Security Risk Assessment to provide the basis for information security priorities in accordance with the strategic plan and risk tolerances of the University.</p> <p>UVM has created an Information Security Council to provide guidance and support to the Information Security Officer by reviewing, evaluating, and acting against Information Security risks faced by the University.</p> <p>UVM has conducted a Cybersecurity Governance Assessment to compare the University against best practices, business objectives, and regulatory requirements in areas such as policies and procedures, data risk management and protection, third party risk management, compliance risk management as well as budgets and staffing.</p>
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>Actionable recommendations determined by the risk assessment and the cybersecurity governance 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	<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. Information Security threats are continually evolving and expanding and as such, the University's Information Security Program will require continual review, adjustment, and</p>

management’s response will be successful?)	monitoring. Resource constraints related to the digital deferred maintenance, system implementations and professional staff are a key concern.				
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	November 2018
				Committee	Audit Committee
				Presenter	Simeon Ananou
19.Responsible Official’s Board Presentation Plan	Annually		20. Next Presentation to Board	Date	February 2019
	Semi-annually			Committee	Audit Committee and C of the W
	Other (describe)	Every Audit Cmte Mtng		Presenter	Simeon Ananou
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

MRP updated: December 11, 2016

MRP updated: April 5, 2017

MRP updated: December 8, 2017

MPR updated: December 11, 2018

No. 15, Increase Student Mental Health Needs_ Management Response plan (MRP), Stevens

1. Date MRP Prepared/Updated		November 20, 2017							
2. Risk/Oppty Name		Increased Student Mental Health Needs							
3. Risk/Oppty Statement		Student Mental 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		7. Risk or Opport. Category		Health and Safety			
6.									
8. 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 mental 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, alcohol and other drugs (AOD) overdose, risky/violent/threatening, sexual assault etc. behavior) 			9. Describe the likelihood it will occur.		Moderate/High Likelihood We have already seen increases in student mental health needs.		
10. Impact Score	Moderate - 4			11. Likelihood Score		High – 3, occurring			
12. Management Response Plan		Risk Response (check most applicable one)				Opportunity Response (check most applicable one)			
		Accept	Transfer	Mitigate	Avoid	Ignore	Exploit	Enhance	Share
				X					
13. 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, AOD 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 							

14. Describe management's plan going forward	Continue activities above with JED Healthy Campus initiative, Collegiate Health Improvement Project, President's Council on Alcohol and other Drugs (PCAOD) Taskforce.				
15. Describe any key dependencies (what critical actions must occur to ensure management's response will be successful?)	Adequate resources/funding, physical office space, collaboration with other key stakeholders Resources for health services, leadership around specific campus-wide public health initiatives.				
16. Key risk Indicators	Wait times for clinical health and mental health services; Behavioral indicators from the National College Health Assessment (NCHA) and other assessment measures related to mental health, alcohol and other drug usage; student engagement/retention/persistence measures				
17. Target year MRP will be completed					
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 2019
	Semi-annually			Committee	EPIR
	Other (describe)			Presenter	Annie Stevens
22. Estimated residual risk (after mitigation strategy has been implemented)	Inherent in today's generation of college bound students.				
23. Additional comments	N/A				

MRP was prepared on: November 20, 2017

MRP was revised on:

COMMITTEE OF THE WHOLE

February 1, 2019

Acceptance of Fiscal Year 2018 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2018, 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 2018 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2018 Financial Report.

THE UNIVERSITY OF VERMONT BOARD OF TRUSTEES

MEETING & RETREAT DATES

Proposed 2020 Dates:

Winter Meeting: *Thursday-Saturday, 1/30-2/1*

Special Meeting: *Monday, 3/2* (to elect chair and approve committee assignments)

Spring Meeting: *Friday-Saturday, 5/15-16* (Commencement 5/17)

Summer/Fall Board Retreat: *Friday-Saturday, 9/11-12* (Labor Day 9/7)

Fall Meeting: *Friday/Saturday, 10/23-24*

** Foundation Board meeting 10/1-2; Homecoming Weekend 10/2-4*

Approved 2019 Dates: (approved 2/2/18)

Winter Meeting: *Thursday-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)

** Foundation Board meeting 5/16-17*

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*

**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, Otto Berkes, Frank Cioffi, Jodi Goldstein, Sidney Hilker, Curt McCormack, Anne O'Brien, Shap Smith, 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 Callum Krishna, Graduate Student Representatives Kenna Rewcastle and Jessica Bocanegra

Friday, February 1, 2019

1:00 p.m. – 3:00 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 26, 2018 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 Information Technology ReportAnnual Student Affairs ReportCapital Projects Progress Report	Report C Report D Report E Report F Report G	David Rosowsky Wanda Heading-Grant Simeon Ananou Annie Stevens Robert Vaughan	1:05-1:30
3.	Academic Excellence Goals Overview (<i>Enterprise Risk Management Opportunity #4</i>)		David Rosowsky	1:30-2:30
4.	Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statements	Attachment 2; Appendices A & B	Wanda Heading-Grant	2:30-2:35
5.	Report by the Faculty Senate Curricular Affairs Committee Chair	Report H	Laura Almstead	2:35-2:40

*Times are approximate.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**

AGENDA, Continued

	Item	Enclosure	Discussion Leader	Time
6.	<p>Action Items</p> <ul style="list-style-type: none"> Resolution Approving the Creation of a Bachelor of Arts in Dance in the College of Arts and Sciences Resolution Approving the Creation of a Certificate in Community Music: Organ in the College of Arts and Sciences Resolution Approving a Bachelor of Science in Anthropology in the College of Arts & Sciences <p><i>Pending review by the Faculty Senate on 1/28/19:</i></p> <ul style="list-style-type: none"> Resolution Approving the Creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education Resolution Approving the Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts and Sciences Resolution Approving the Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences 	<p>Attachment 2</p> <p>Attachment 2</p>	Donna Sweaney	2:40-2:50
7.	Other Business**		Donna Sweaney	2:50-3:00
	Motion to Adjourn			3:00 p.m.

**Executive Session as needed.

Educational Policy and Institutional Resources Committee

Executive Summary

Friday, February 1, 2019

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) and I will discuss the outcome of a fall 2018 review and reaffirmation of the existing Academic Excellence Goals.

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the October 26, 2019 meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action (EEO/AA) Policy and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy

The Equal Employment Opportunity Policy Statements are due for annual review by the Board for compliance purposes, and they fall under the purview of this Committee. The addition of “crime victim status” as a protected category has been added to the EEO/AA Policy Statement. This results from a recent change to the Vermont Fair Employment Practices Act. This change in Vermont law affects employment only, and not educational programs, therefore no changes are necessary to the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement.

The Committee will be asked to approve revisions and reaffirm the policy statements included as **Appendices A & B** to the consent agenda.

Action: Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Reaffirming of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes. **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 Bachelor of Arts in Dance in the College of Arts & Sciences
- Creation of a Certificate in Community Music: Organ in the College of Arts & Sciences

- Creation of a Bachelor of Science in Anthropology in the College of Arts & Sciences

Pending review by the Faculty Senate on January 28, 2019, and subsequent approval by the President and Provost, the following proposals may be recommended for Committee consideration:

- Creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and in Continuing and Distance Education
- Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences
- Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences

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

PRESENTATIONS/STATUS UPDATES

Academic Excellence Goals Overview

I will discuss the outcome of a Fall 2018 review and reaffirmation of the existing Academic Excellence Goals. The goals of the review and reaffirmation were (1) to assess and report progress toward articulated goals, (2) to modify goals and/or strategies in cases where goals have not yet been achieved, and (3) to identify possible additional goals that may be appropriate as we prepare for a presidential transition and possible refresh of the *Strategic Action Plan*.

ANNUAL/ROUTINE REPORTS

Provost's Report - **Report C**

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

Annual Information Technology Report - **Report E**

Annual Student Affairs Report - **Report 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 26, 2018 at 2:00 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Donna Sweaney, Vice Chair Carolyn Dwyer, Briar Alpert, Otto Berkes, Frank Cioffi*, Jodi Goldstein, Sidney Hilker, Curt McCormack, Shap Smith, and Jeff Wilson

OTHER TRUSTEES PRESENT: Board of Trustees Chair David Daigle**

TRUSTEES ABSENT: Cynthia Barnhart, Anne O'Brien, and President Thomas Sullivan

REPRESENTATIVES PRESENT: Faculty Representatives Laura Almstead*** and Chris Burns, Staff Representatives Sarah Heath and Amanda McIntire, Alumni Representative Afi Ahmadi, Foundation Representative Wolfgang Mieder, and Graduate Student Representatives Jessica Bocanegra and Kenna Rewcastle

REPRESENTATIVES ABSENT: Faculty Representative Jan Carney and Student Representative Jamie Benson

PERSONS ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Vice Provost for Student Affairs Annie Stevens, Director of Capital Planning and Management Robert Vaughan, Vice President for University Relations and Administration Tom Gustafson, Director of Athletics Jeff Schulman, Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant, and Senior Advisor for Strategic Diversity Assessment and Research Paul Yoon

*arrived at 3:22 p.m.

**departed at 3:00 p.m.

***arrived at 2:17 p.m.

Chair Donna Sweaney called the meeting to order at 2:09 p.m. and welcomed new member Graduate Student Representative Kenna Rewcastle. A revised meeting agenda, consent agenda (Attachment 2), and a Capital Project Preview of the On-Campus Multipurpose Center were distributed.

Approval of Minutes

The minutes from the May 18, 2018 meeting were presented for approval. A motion was made, seconded and voted to approve the minutes as presented.

Routine and Annual Reports

Chair Donna Sweaney provided an opportunity for Committee members to offer comments and ask questions pertaining to the following written reports pre-distributed in the meeting materials:

- Provost's Report - Referencing the Climate Certificate initiative, the Provost reported that it's been two years since the idea was first launched. Since then, he has put out a call to faculty members who might be interested and received an overwhelming response. The Provost will be hosting a luncheon in the next couple of weeks for interested faculty to move towards a timely solution. The Committee expressed interest in supporting this initiative.
- Annual UVM Foundation Report
- Annual Enrollment Report
- Annual Career Success Action Plan Progress Report - Vice Provost Annie Stevens reported that the Career Center is moving towards career communities versus the traditional one on one counseling, creating a network around students, and developing cohorts of students with similar interests. She reported that this model is increasingly being seen across campuses.
- Capital Projects Progress Report

Capital Projects

Director of Capital Planning and Management Bob Vaughan reviewed a proposal for the McAuley Hall expanded deferred maintenance project. The overall objective of the project is to expand the original requested scope of this project to replace the curtain wall system to also include the replacement of the five different levels of membrane roofing throughout the complex. Additional scope elements would include the replacement of the heating system piping throughout the student rooms, and to complete a full hazardous material abatement of identified asbestos in both the curtain wall and roof surfaces. It is estimated that the renovation scope will cost \$6.1 million, based on the current estimates. It is proposed to utilize existing unrestricted plant funds that currently exist in residential life.

On-Campus Multipurpose Center Project Next Steps

Vice President for University Relations & Administration Tom Gustafson, Director of Athletics Jeff Schulman, and Director of Capital Planning and Management Bob Vaughan referenced their presentation at the morning's session of the Committee of the Whole and entertained questions. The Committee briefly discussed the availability of space for non-athletic use.

Action Items

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

Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)

WHEREAS, the administration today reported on the strategic and operational need for the McAuley Hall Expanded 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.

Resolution Approving Program Plan for On-Campus Multipurpose Center Project

WHEREAS, the administration today reported on the strategic and operational need for the On-Campus Multipurpose Center 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 two resolutions as presented.

Report by the Faculty Senate Curricular Affairs Committee Chair

Faculty Senate Curricular Affairs Committee (CAC) Chair Laura Almstead reported that there were no new program proposals at this time but there may be two or more proposals brought forward at the February meeting. Details of ongoing CAC work are included in the written report included as Report G in the meeting materials.

Annual Diversity Report

- **Inclusive Excellence at UVM: Diversity, Inclusion and Equity**

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant and Senior Advisor for Strategic Diversity Assessment and Research Paul Yoon provided a comprehensive report on the major institutional diversity initiatives and accomplishments. The report addressed how the staff of UVM's Identity Centers support and engage students for success. The report also highlighted the historical significance of the dedication of the Andrew Harris Commons, the University's revamped onboarding program, and preliminary plans for the administration of a comprehensive Campus Climate Survey. Vice President Heading-Grant outlined three phases of progress:

- Phase I: The creation of *Inclusive Excellence at UVM: A Framework for Building a More Diverse, Inclusive, and Multiculturally Competent Campus*.
- Phase II: Colleges and Divisions across the University were required to complete an inventory of diversity related activities and initiatives and to produce a multi-year Inclusive Excellence Action Plan.
- Phase III: The process of evaluating where each College or Division is in implementing their Inclusive Excellence Action Plan and encouraging all Colleges and Divisions to revise and update them accordingly.

Vice President Heading-Grant then reported on progress in diversity and inclusion training for all faculty, staff, and administration; recruitment and retention of faculty of color and LGBTQIA+ faculty; renovation of D1 and D2 courses and professional development training for instructors; greater clarity on how bias incidents on campus are handled and reported in a timely way; greater clarity on how bias incidents and hate crimes are defined; review of how Identity Centers are funded and the level of funding; and expansion of University-wide education and understanding of the University's history and educational experiences relating to concerns of diversity and inclusion. She also reported on the October 7, 2018 Andrew Harris Commons Dedication Ceremony. Vice President Heading-Grant concluded her report with an update on the revamping of UVM's onboarding process for new employees. The revamped process is intended to engage new employees from the moment they begin interacting with Human Resource Services staff through their first year on campus.

Senior Advisor for Strategic Diversity Assessment and Research Paul Yoon reported on the proposed Campus Climate Survey process which began earlier in the fall. It will be open to the entire University community including all students, faculty, and staff. It is anticipated that the survey will be administered during the spring of 2019 with the process concluding in Fall 2019. Senior Advisor Yoon also reported on UVM's Identity Centers which support students from historically marginalized or underrepresented identities. The directors of the four Identity Centers were then introduced including Bev Colston, Director, Mosaic Center for Students of Color (MCSC); Melissa Murray, Director, Women's Center; Kate Jerman, Director, Prism Center; and Reverend Laura Engelken, Coordinator, Interfaith Center.

Chair Sweaney suggested that the Committee members visit the Centers and that a tour be included during the employee onboarding process.

Academic Excellence Goal #8 Revisited (*Enterprise Risk Management Opportunity #4 Update*)

Provost Rosowsky reminded the members of the Academic Excellence Goals (AEG), which were "established to animate President Sullivan's *Strategic Action Plan* and facilitate University-wide discussion, engagement, and initiatives around Academic Excellence." Graduate College Dean Cindy Forehand presented data on AEG Goal #8: Increase Enrollment in Graduate & Professional Programs. Dean Forehand reported on enrollment trends and strategies for growing graduate enrollment including increase numbers of students in current programs through enhanced recruitment, accelerated master's options, variable tuition, and increase international enrollment; develop new programs that attract new students including online and residential, and focus on professional master's; and increase support for doctoral programs focusing on interdisciplinary. Dean Forehand then reported that ~200 more students (12% increase) are needed by Fall 2020 to achieve the five-year 30% growth target. Although there is a lag time in realizing enrollments for new programs, they are beginning to see results. She added that success in winning new training grants and faculty research grants bodes well.

Provost Rosowsky offered the following as to what's next in growing graduate enrollments:

1. An increase in the offerings of Accelerated Master's Programs (AMP).
2. Growth in graduate certificates.
3. An increase in post baccalaureate programs.

4. Industry funded and federally funded, through grants, training programs and research internships, for example, the Complex Systems and Data Science AMP.
5. Online programs that can reach new audiences beyond Vermont.

Enterprise Risk Management Updates

Vice Provost for Student Affairs Annie Stevens offered brief progress reports on the following portfolio-level risks and opportunities since the Chief Risk Officer's annual Enterprise Risk Management report to the Board last February:

- **Increased Student Health Needs** (*Risk #16*)
Vice Provost Stevens presented data on the challenges, the national context, and the next steps to be taken to address mental and physical health issues. Steps moving forward include leadership that continues to name and addresses the concerns; continued financial support for health resources; centralized, co-located health services; campus collaboration through President's Commission on Alcohol, Cannabis & Other Drugs (PCAOD); and parent and family outreach.
- **Strengthen, Promote, and Assess Residential Learning Communities** (*Opportunity #17*)
Vice Provost Stevens provided context of the Residential Learning Communities in terms of the history, where this initiative is currently, and learning community outcomes, and steps moving forward. As of Fall 2018, 83% of on-campus first-time first-year students are in a learning community. Steps moving forward include refining the one-credit course, adjusting themes/locations to meet student demand, and assessing the impact and quality of the experience.
- **Title IX Sexual Assault** (*Risk #13*)
Vice Provost Stevens addressed the challenges and related risks as well as steps taken. She also discussed the next steps and moving forward. The next steps in mitigating sexual assault include continuous improvement of trainings for all audiences; ensure appropriate response through conduct and related processes; increase services available for immediate response when incident occurs; reduce high-risk alcohol, cannabis, and other drug use; on-going assessment via campus climate survey; and leverage national resources and professional organizations for best practices.

Adjournment

There being no further business, the meeting adjourned at 4:06 p.m.

Respectfully submitted,

Donna Sweaney, Chair

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

February 1, 2019

Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement

BE IT RESOLVED, that the Board of Trustees approves a revision to the Equal Employment Opportunity/Affirmative Action Policy Statement, appearing as Appendix A to this document, and reaffirms the policy as revised; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, appearing as Appendix B to this document.

Resolution Approving the Creation of a Bachelor of Arts in Dance in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a BA in Dance in the College of Arts & Sciences, as approved and advanced by the Provost and President on December 3, 2018.

Resolution Approving the Creation of a Certificate in Community Music: Organ in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate in Community Music: Organ in the College of Arts & Sciences, as approved and advanced by the Provost and President on December 3, 2018.

Resolution Approving the Creation of a Bachelor of Science in Anthropology in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a BS in Anthropology in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 2, 2019.

Pending review by the Faculty Senate on 1/28/19 and subsequent approval by the President and Provost:

Resolution Approving the Creation of a Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education

BE IT RESOLVED, that the Board of Trustees approves the creation of a Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education, as approved and advanced by the Provost on _____ and the President on _____.

Resolution Approving the Creation of a Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences, as approved and advanced by the Provost on _____ and the President on _____.

Resolution Approving the Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences, as approved and advanced by the Provost on _____ and the President on _____.



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"), or crime victim status, as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment 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:

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:

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

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

Reaffirmed as revised by the President: February 3, 2018

Reaffirmed as revised by the Chair of the Board of Trustees: February 3, 2018

Reaffirmed as revised by the President:

Reaffirmed as revised by the Chair of the Board of Trustees:



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:

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:

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

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:

Reaffirmed as revised by the President: February 3, 2018

Reaffirmed as revised by the Chair of the Board of Trustees: February 3, 2018

Reaffirmed by the President:

Reaffirmed by the Chair of the Board of Trustees:

**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, Caitlin McHugh, Ed Pagano, Tristan Toleno, Faculty Representative Donald Ross and Terri Donovan, Foundation Representative Richard Ader, Alumni Representative Myron Sopher, Staff Representatives Joshua Tyack and Renee Berteau, Student Representatives Clark Deng and Larry McCarthy, Graduate Student Representatives Michelle DiPinto and Joseph Campbell

Friday, February 1, 2019

1:00 p.m. – 3:00 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 26, 2018 Meeting Minutes	Attachment 1	Don McCree	1:00-1:05
2.	Debt Policy Annual Review <ul style="list-style-type: none">• Resolution Approving Revisions to the Debt Policy• Annual Debt Ratio Review	Attachment 2; Appendix A Attachment 3	Claire Burlingham Richard Cate	1:05-1:15
3.	Report of the Investment Subcommittee <ul style="list-style-type: none">• Endowment Performance Update• Resolution Approving Revisions to the Cash Management & Liquidity Policy	Separate Enclosure Attachment 2; Appendix B	Robert Brennan	1:15-1:25
4.	Fundraising Update on Capital Projects		Shane Jacobson	1:25-1:30
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	1:30-1:45
6.	Resolution Approving Funding for the Fiscal Year 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness (<i>Enterprise Risk Management Risk #6</i>)	Attachment 2	Richard Cate	1:45-1:50

*Times are approximate.

BUDGET, FINANCE & INVESTMENT COMMITTEE

AGENDA, Continued

	Item	Enclosure	Discussion Leader	Time
7.	Annual Strategic Financial Plan Update		Richard Cate Alberto Citarella Claire Burlingham	1:50-2:20
8.	Fiscal Year 2020 Budget <ul style="list-style-type: none">• Preview of Key Budget Assumptions• Comparator and Aspirant Institutions (tuition and fees)• Resolution Setting the Comprehensive Fee, Student Government Association and Inter Residence Association Fees	Attachments 5A & 5B Attachment 2	Richard Cate Alberto Citarella	2:20-2:50
9.	Other Business**		Don McCree	2:50-3:00
	Motion to Adjourn			3:00 p.m.

*Times are approximate.

**Executive Session as needed.

Budget, Finance and Investment Committee
Executive Summary

February 1, 2019

Prepared By
Richard H. Cate, Vice President for Finance and Treasurer

ACTION ITEMS

Approving Previous Meeting Minutes

The minutes for the October 26, 2018 Committee meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolution Approving Revisions to 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 Fiscal Year (FY) 2018 financial statement (see **Attachment 3**). The Committee will be asked to consider revisions to include reporting the Viability Ratio as a Leverage Ratio calculated as Spendable Cash and Investments to Debt as well as changing the Leverage Ratio policy limit (floor) from 0.8 to 1.0.

Action: Resolution Approving Revisions to the Debt Policy. **Attachment 2; Appendix A**

Resolution Approving Revisions to the Cash Management and Liquidity Policy

The Committee will be asked to consider revisions to the Cash Management and Liquidity Policy related to Performance Objectives and Allowable Investments for the Short-term and Intermediate-term Pool as recommended by the Investment Subcommittee.

Action: Resolution Approving Revisions to the Cash Management and Liquidity Policy.
Attachment 2; Appendix B

Resolution Approving Funding for the Fiscal Year (FY) 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness

Consistent with the deferred maintenance funding concept previously endorsed by the Board in February 2017, the administration is seeking authorization to either issue \$4.0 million in permanent debt or use savings from bond refunding to fund FY 2019-2020 deferred maintenance projects. The proposed resolution also authorizes the administration to reimburse the general fund for project expenditures made before the bonds are either issued or refunded.

Action: Resolution Approving Funding for the FY 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness. **Attachment 2**

Resolution Setting the Fiscal Year 2020 Comprehensive Fee, Student Government Association (SGA) and Inter Residence Association (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 2020. University Budget Director Alberto Citarella will present peer tuition and fees comparisons data.

Action: Resolution Setting the FY 2020 Comprehensive Fee, SGA and IRA Fees. **Attachment 2**

DISCUSSION ITEMS

Fundraising Update on Capital Projects

UVM Foundation President and CEO Shane Jacobson 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 2019. **Attachment 4; Appendix A**

Fiscal Year 2020 Budget

University Budget Director Alberto Citarella will provide a brief overview of the administration's FY 2020 budget development process and review associated key assumptions. **Attachment 5A and 5B**

Annual Strategic Financial Plan Update

I will present the annual Strategic Financial Plan update (based on FY 2019 finances) assisted by University Budget Director Alberto Citarella and University Controller Claire Burlingham.

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**

Vice President's Report

Budget Director Alberto Citarella will present the FY 2020 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 26, 2018 at 2:00 p.m. in the Sugar Maple Ballroom, room 400 at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Don McCree, Vice Chair Robert Brennan, President Thomas Sullivan, David Aronoff, John Bartholomew, Bernard Juskiewicz, Ron Lumbra, Caitlin McHugh, Ed Pagano, and Tristan Tolen

OTHER MEMBERS PRESENT: Board Chair David Daigle*

REPRESENTATIVES PRESENT: Faculty Representative Andrew Barnaby, Foundation Representative Richard Ader**, Staff Representative Joshua Tyack, Graduate Student Representatives Joey Campbell and Michelle DiPinto, Student Representatives Clark Deng and Larry McCarthy**

PERSONS ALSO PARTICIPATING: Vice President for Finance and Treasurer Richard Cate, University Budget Director Alberto Citarella, Controller Claire Burlingham, UVM Foundation Vice President and CFO Charles Feeney, and Director of Capital Planning and Management Robert Vaughan

ABSENT: Johannah Donovan, Alumni Representative Myron Sopher, and Staff Representative Renee Berteau

*arrived at the meeting at 3:05

**participated via conference phone

Chair Don McCree called the meeting to order at 2:07 p.m. He opened the meeting by welcoming the new Student Representative, Larry McCarthy.

He then drew the Committee member's attention to the materials distributed prior to the start of the meeting, which included a revised meeting agenda, revised consent agenda, an On-Campus Multipurpose Center Project preview, a Multipurpose Center Project funding chart, and additional materials from Cambridge and Associates.

Approval of Minutes

A motion was made, seconded, voted to approve the minutes of the May 18, 2018 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 \$3.6 million.

The recommendation for Summer Session 2019 is to set tuition at \$465 per credit hour for in-state students and \$1,171 per credit hour for out-of-state students.

Total Cost of Attendance for Global Gateway and Pre-Master's Programs (Summer/Fall 2019 and Spring 2020)

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 component is the summer tuition rate. For the 2019 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 \$7,500 per semester for Fall 2019 and Spring 2020.

Room and Meal Plan Rates for FY 2020

Director Citarella introduced the proposal for increases to the predominant room and meal plan rates for FY 2020 as indicated below:

- The predominant residence hall traditional double room is proposed at a 3.75% increase over the current year's rate based on new program additions/changes, facility renovations, and debt payment responsibilities.
- The predominant meal plan is proposed at a 3.5% increase over the current year's rate based on our 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 that with the 3.75% room increase, the University's comparative position with its public and private comparators will be essentially unchanged.

Expanding the Student Credit Hour (SCH) Cap

Director Citarella opened the conversation by explaining that currently, full-time students pay a flat dollar amount per semester (\$20,088 for out-of-state students and \$7,968 for in-state students) and are allowed to take up to 18 SCH's. Students pay for any additional SCH's over 18 on a per-SCH basis. The recommendation is to increase this cap to 19 SCH's. The administration believes that such a move would support high achieving students, increase student satisfaction, reduce financial burden, and may support both retention and 4-year graduation rates. The financial impact to the University of such a move is estimated to be anywhere from \$185,000 to \$345,000.

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 \$465 per credit hour for in-state students and \$1,171 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 2019 Summer Session.

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 2019 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 \$7,500 per semester for Fall 2019 and Spring 2020.

Resolution Approving Room and Meal Plan Rates, Fiscal Year 2029

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2020 as follows:

<u>Per Year</u>	
Private Single with Bath	\$10,624
Private Double with Bath	\$9,438
Private Triple with Bath	\$7,824
Suite Single with Shared Bath	\$10,194
Suite Double with Shared Bath	\$8,902
Suite Triple with Bath	\$7,442
Traditional Single	\$9,800
Traditional Double	\$8,502
Traditional Triple	\$6,732
Traditional Quad	\$5,700
Retail Dining	\$4,414
Residential Unlimited Access (+100 Points per Semester)	\$4,414
Residential Unlimited Access (+350 Points per Semester)	\$4,932

Resolution Expanding the Student Credit Hour Cap

WHEREAS, currently the standard full-time tuition rates for in-state and out-of-state students (\$7,968 per semester and \$20,088 per semester respectively in Fiscal Year 2019 enables students to take up to 18 student credit hours (SCH) a semester;

WHEREAS, currently students must pay on a per-SCH basis for student credit hours in excess of eighteen in a given semester;

BE IT RESOLVED, that starting in FY 2020, the standard full-time per-semester tuition rate for in-state and out-of-state students will enable students to take up to 19 SCH's per semester before paying for additional SCH's.

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

Report of the Investment Subcommittee (ISC)

ISC Chair Brennan started the discussion by briefing 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 ISC has reviewed this policy and recommends it be reaffirmed with no changes. The ISC has reviewed the Statement of Investment Policy & Objectives and recommends it be revised as presented to the Committee in Appendix A of the meeting materials.

ISC Chair Robert Brennan then reviewed the supplemental materials provided by Cambridge Associates, as well as the additional materials from Cambridge Associates handed out at the beginning of the meeting. As of September 30, 2018, the portfolio is slightly underperforming its benchmark for a one- to five-year period.

He noted that the endowment, as of October 19, 2018, was \$521 million.

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 a 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
Board of Trustees –*

Resolution Approving Revisions to the Statement of Investment Policy & Objectives

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

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

WHEREAS, the Investment Subcommittee at its September 26, 2018 meeting reviewed revisions to the Statement of Investment Policies and Objectives;

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

A motion was made, seconded, and Trustees voted unanimously to approve both resolutions as presented.

Vice President's Report

- **External Audit Update**

University Controller Claire Burlingham explained that KPMG is completing their field work regarding the financial statement audit. To date, it appears that it will be a “clean” audit with no material weaknesses or significant deficiencies.

- **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 2018, 371 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2018. This compares to 450 and 405 Dual Enrollment students in FY 2017 and FY 2016 respectively. In FY 2018, there were another 51 high school students who took classes at UVM outside of the Dual Enrollment Voucher program. This compares to 116 and 83 high school students in FY 2017 and FY 2016 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. As of July 1, 2018 the balance is \$833,261; essentially all of this year-end balance has been obligated at this point.

- **Budget to Actuals**

University Budget Director Citarella reported on the end-of-year results of the FY 2018 budget, which show greater revenue (\$7.2 million) and lower expenses (\$19.1 million) than budget. In addition to these revenue and expense variances, there was \$20.6 million of reappropriation transfers and year-end adjustments. Of this total, \$18.6 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. \$2.0 million will be reappropriated for deferred maintenance capital projects, primarily for emergency steam line repairs. The net (\$5.7 million) will become part of the University's unrestricted net assets.

Director Citarella explained the primary driver resulting net undergraduate tuition revenue being over budget was the fact that financial aid expense was \$8.6 million above budget.

Director Citarella also explained that Athletics and the Rubenstein School of Environment and Natural Resources overspent their budgets. Athletics is on a multi-year plan to get them onto budget. The Rubenstein School's expenditure overage of \$117,000 was planned and offset by revenue being better than budget. Overall, when including revenues, the School ended the year with a positive fund balance.

Strategic Financial Plan Update

Vice President Cate reminded Committee members that at the May 2017 Committee meeting, consultants from Kaufman Hall discussed the financial details of the planning model developed to assess the University's likely financial condition given numerous operating assumptions and strategic assumptions.

Vice President Cate explained that as the Board makes decisions regarding investments, this model enables his team to put all the data in a central place and project outcomes of said potential investments.

He then walked Committee members through his Multi-year Strategic Financial Planning presentation slides.

He explained the three financial ratios are used to judge the University's financial standing: operating margin, operating cash flow margin, and debt service to operations.

Vice President Cate stated that the ratio analyses indicate the following regarding the base case scenario:

- The base case would not be enough and would result in a negative operating margin within five years.
- Any salary increase over 2.0% would result in a decline in Operating Margin and Operating Cash Flow.
- Without continuous growth in student credit hours and improved retention, operating margins will decline further.

Vice President Cate then presented a potential long-term strategy option, which included:

- Growing residential undergraduate enrollment incrementally for each of the next five years.
- Maintaining salary increases at sustainable levels.
- Continuing to seek out ways to contain and avoid costs in administrative and academic units.
- Increasing student credit hours taught at least 3.0% per year.
- Continuing to keep tuition affordable and competitive, as well as adequate to maintain a balanced budget.
- Using the next five years to implement strategies that result in continuous revenue growth, while meeting the goals of affordability and enhanced educational quality.

Fundraising Update on Capital Projects

UVM Foundation Vice President and CFO Charles Feeney updated the Committee on fundraising progress on capital projects, including the Science, Technology, Engineering and Mathematics (STEM) Complex and Ifshin Hall. He began his presentation by explaining the different categories into which funding from the Capital Campaign are allocated.

Vice President Feeney explained that the STEM Complex will be funded by a mix of private gifts and non-debt funding. As of October 19, 2018, the Foundation had secured \$11.6 million in non-debt funding. The remaining non-debt goal is \$14.4 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, 2018, \$9.5 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 two capital project requests. He began by describing the Residential Life FY 2019 Deferred Maintenance Project (McAuley Hall). This project was approved by the Board last fall and the administration is requesting an increase in funding to cover additional work including the roof, replacement of the heating system piping, and completion of hazardous material abatement.

It is estimated that the expanded scope for the McAuley Hall renovation will increase the cost from \$3.0 to \$6.1 million. The proposal calls for the use of unrestricted plant funds from residential life.

Director Vaughan next described the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex project. Last fall, the Board was introduced to the concept of a proposed complex, a collaboration between the Larner College of Medicine and the College of Arts & Sciences Department of Psychological Sciences, to support the University's research mission and eliminate deferred maintenance on the Given Medical Building and John Dewey Hall. The estimated cost to complete the project design, including construction drawings, is \$6.0 million, which will be funded from the Larner College of Medicine's reserves.

Chair McCree presented the following resolutions for Committee approval and recommendation to the full Board:

Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)

WHEREAS, on October 20, 2017, the Board of Trustees authorized the expenditure of \$3,000,000 of residential life funds toward the McAuley Hall Deferred Maintenance Project; and

WHEREAS, the administration today reported on the increased estimated cost for the McAuley Hall Expanded Deferred Maintenance Project and presented a funding plan;

THEREFORE BE IT RESOLVED, that the Committee hereby recommends to the Board that it increase the authorization of project expenditures to \$6,100,000, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$6,100,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

Resolution Authorizing Expenditures for Completion of Design Development, Construction Documents and Estimate of Project Cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex

WHEREAS, the administration today reported on the schematic design update and generation of a Project cost estimate and funding plan for the Larner College of Medicine and the College of Arts & Sciences Department of Psychological Sciences Project; and

WHEREAS, the administration provided an estimate of the cost of completion of the Project design;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the project design, including construction drawings, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that the \$6 million in funds for such expenditures be drawn from the Larner College of Medicine.

The motion was made, seconded, and Trustees voted unanimously to approve the two resolutions as presented.

On-Campus Multipurpose Center Project Expenditures

Vice President Cate walked Committee members through Multipurpose Center Financial Information presentation slides.

He then described the potential funding sources for the project, as described in the resolution handed out at the meeting:

- \$60.0 million of long-term debt
- \$15.0 million of additional debt to bridge gifts due after project completion
- \$3.0 million documented commitments due by project completion
- \$3.8 million cash gift receipts in hand
- \$5.0 million University deferred maintenance funds
- \$8.2 remaining need for commitments that would convert to cash by project completion

He then walked Committee members through a proposed cash flow and borrowing plan, as described below:

- Incremental short-term borrowing between January 2019 to June 2019
- In July 2019, issue long-term debt, repay short-term debt, and fund construction through December 2019
- Incremental short-term borrowing between January 2020 to June 2020
- In July 2020, issue long-term debt and repay short-term debt; expend accrued general fund deferred maintenance funds; UVM Foundation issues promissory note to University backed by documented pledges
- Incremental short-term borrowing between July 2020 and March 2021
- From July 2020 to March 2021, use receipts from documented pledges to repay short-term borrowing and discharge note

Vice President Cate explained that the debt service would be funded by a recreation fee. There is an estimated additional cost for facilities and renewal reserve contributions of \$750,000 per year and an estimated additional operating cost of \$700,000 per year.

President Sullivan noted that fundraising efforts for the On-Campus Multipurpose Center will continue until the completion of the project and he remains confident that the donor pipeline is robust.

Board Chair David Daigle explained that the authorization of the project's expenditures in excess of the previously authorized \$5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed exclusively for athletics or the project and that at least \$15,000,000 of the \$30,000,000 in gifts for the project must be through signed commitments scheduled to be received as cash no later than December 31, 2021.

Chair McCree presented the following resolution for Committee approval and recommendation to the full Board:

Resolution Authorizing On-Campus Multipurpose Center Project Expenditures

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend \$750,000 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 \$1,000,000 of private gift funds for the first phase of design development for the Project; and

WHEREAS, on February 3, 2018, the Board authorized the expenditure of \$1,500,000 of private gift funds to fund the next phase of design development and permitting for the Project;

WHEREAS, on May 18, 2018, the Board authorized the expenditure of \$2,000,000 of private gift funds to fund the last phase of design development and permitting for the Project;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the authorization of Project expenditures in excess of the previously authorized \$5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed exclusively for athletics or the Project;

BE IT FURTHER RESOLVED, that at least \$15,000,000 of the \$30,000,000 in gifts for the Project must through signed commitments be scheduled to be received as cash no later than December 31, 2021;

BE IT FURTHER RESOLVED, that any bequests that are to be counted toward the \$30,000,000 in gifts required to be raised for the Project, must be irrevocable commitments that have been verified in writing;

BE IT FURTHER RESOLVED, that all donor receipts for the Project are required to be used to fund Project expenditures or repay University debt; and

BE IT FURTHER RESOLVED, that the up to \$95,000,000 of funds for Project expenditures referenced above be drawn from a combination of gifts, general funds, and up to \$75,000,000 of University debt.

The 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 3:51 p.m.

Respectfully submitted,
Don McCree, Chair

UNIVERSITY OF VERMONT
STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

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

II. FIDUCIARY STANDARDS

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

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

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within appropriate risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and advisors;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

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

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

The primary long-term investment objective of the Fund is to attain a real total return¹ (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund's return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds of similar size with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external advisors, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

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

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

VIII. REBALANCING

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

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

+Asset Class	Market Index Used in Target Benchmark²	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
International Developed Equity	MSCI EAFE Index	Portfolios are expected to focus on the world's developed markets, excluding the U.S.
Emerging Markets Equity	MSCI Emerging Markets Index	Portfolios are expected to focus on the world's developing equity markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C A Private Equity FOF (Fund of Funds) / 1/3 C A Venture Capital FOF	This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Private Real Assets	2/3 NCREIF Property Index and 1/3 C A Private Natural Resources	Investments may be in private oil and gas transactions, private real estate funds, and in timberland, possibly including related logging operations.
Public Real Assets <u>Real Assets</u>	Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-half each: Bloomberg Commodity Index; S&P North American Natural Resources Sector Index <u>Dynamic benchmark that reflects each underlying investment's individual benchmark and their respective weight within the Real Assets allocation. (The Dynamic benchmark will evolve as asset types are added or removed from the portfolio and as the allocation between public and private investments changes over time.)</u>	Holdings may consist of U.S. issued TIPS, diversified commodities futures positions, and energy related equity securities <u>Holdings may consist of both public and private investments which may include energy related equity securities, MLPs, diversified commodities, US issued TIPS, private oil, private gas, and private real estate funds.</u>
Fixed Income	Bloomberg Barclays Aggregate Bond Index	Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

² Indices used in Target Benchmark are effective as of December 19, 2016.

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

X. MANAGER GUIDELINES

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

XI. MANAGER REPORTING

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

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

XII. PROXY VOTING GUIDELINES

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

XIII. GUIDELINES FOR TRANSACTIONS

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

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

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

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

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

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

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

Approved as revised by the Board of Trustees:

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2018

Asset Class	Target (%)	Allowable Range (%)
Equity Fund		
U.S. Equity	20.0	15-30
Global ex U.S. Equity	23.00	15-45
• <i>International Developed Equity</i>	(13.0)	(10-25)
• <i>Emerging Markets Equity</i>	(10.0)	(5-20)
Marketable Alternatives	19.0	15-25
Real Assets (Inflation Hedging)	13.0	10-25
Private Equity / Venture Capital	13.0	5-20
Subtotal Equity	88.0	
Fixed Income Fund		
Fixed Income	12.0	5-25
Cash & Cash Equivalents	0.0	0-5
Subtotal Fixed Income/Cash	12.0	

Appendix A Targets last revised by Investment Subcommittee: February 14, 2018

BUDGET, FINANCE AND INVESTMENT COMMITTEE

February 1, 2019

Resolution Approving Revisions to the Debt Policy

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

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2017;

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

Resolution Approving Revisions to the Cash Management and Liquidity Policy

WHEREAS, in September 1993, the Board of Trustees adopted the Cash Management Policy to govern the investment of UVM pooled cash; and

WHEREAS, in February 2016, the Board of Trustee revised and re-named the scope of the Cash Management Policy as the Cash Management and Liquidity Policy to establish a minimum liquidity target for the University comprised of liquid funds that are unrestricted, unencumbered general fund net assets; and

WHEREAS, the Investment Subcommittee is charged with an annual review of the Cash Management and Liquidity Policy; and

WHEREAS, on December 19, 2018, the Investment Subcommittee reviewed revisions to the Cash Management and Liquidity Policy, as appended;

THEREFORE, BE IT RESOLVED, that the Investment Subcommittee hereby recommends that the Board of Trustees adopt the amended Cash Management and Liquidity Policy, appearing as Appendix B to this document.

Approval of Funding for the Fiscal Year 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the Board of Trustees approved the deferred maintenance funding concept presented by the administration, at its meeting on February 4, 2017 (the “2017” Resolution); and

WHEREAS, the 2017 Resolution directed the administration to seek authorization for additional funding, consistent with goals of the deferred maintenance funding concept, at the winter meeting of the Board of Trustees each year for the next four years; and

WHEREAS, the deferred maintenance projects for FY 2019 and FY 2020 will require \$4,000,000 in funding; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) for deferred maintenance projects included on the Deferred Maintenance Fiscal Year 2020 Plan (as it may be amended from time to time) (the “Project”) before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$4 million will be issued, or that present value savings from a bond refunding will be available, and that certain of the proceeds of such debt obligations or savings will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorize \$4,000,000 in expenditures to fund the FY 2019 and FY 2020 deferred maintenance projects, and;

BE IT FURTHER RESOLVED, that the University hereby declares:

Section 1. The University finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

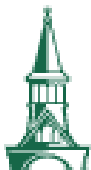
Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

Resolution Setting the Fiscal Year 2020 Comprehensive Fee, Student Government Association (SGA) and Inter Residence Association (IRA) Fees

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates:

UG Student Government Association (SGA) Fee	\$222
UG Inter Residence Association (IRA) Fee	\$30
Comprehensive Fee	\$2,188



University of Vermont
Debt Policy

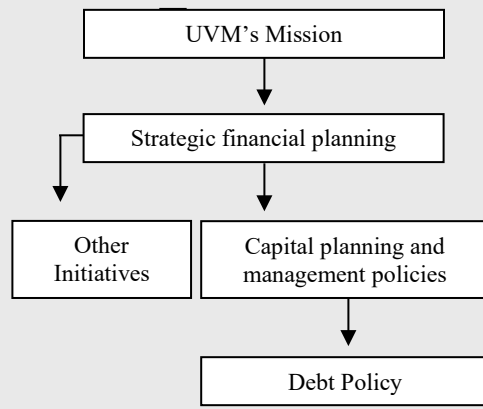
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017
Reaffirmed, February 2018
[Revised, February 2019](#)

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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 <u>Leverage</u> 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. <u>The ratios are to be calculated using annual audited financial statements of the University and should not include "Discretely Presented Component Units" of the University such as the University's associated fundraising foundation.</u></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 <u>primary</u> 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-</p>



time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75% 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-Leverage Ratio (also called calculated as Expendable Financial Assets-Spendable Cash and Investments 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-leverage~~ ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a ~~viability-leverage~~ ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of ~~0.81.0~~ to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{CASH \& INVESTMENTS} - \text{PERMANENTLY RESTRICTED NET ASSETS} + \text{PLEDGES CLASSIFIED AS PERMANENTLY RESTRICTED NET ASSETS}}{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}} > \text{0.81.0x}$$

AGGREGATE DEBT

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

The ~~0.81.0x~~ 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 ~~0.81.0x~~

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.

To further evaluate the leverage of the University, the Vice President of Finance will report the University's Expendable Financial Assets to Debt ratio. This ratio will be reviewed relative to prior years, peers and rating



agency medians and will be calculated with and without the Governmental Accounting Standards for Other Post Retirement Benefits. The Vice President for Finance will report to the appropriate Board of Trustee committee on any existing conditions that cause notable year-over-year changes in this ratio, particularly relative to peers and rating medians.

UNRESTRICTED NET ASSETS + TEMPORARILY RESTRICTED
NET ASSETS – EQUITY IN PLANT
AGGREGATE DEBT

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	
<ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> 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. 	<p>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.</p> <p><i>Variable Rate Debt</i></p> <p>It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:</p> <ol style="list-style-type: none"> (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 <p>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.</p> <p>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.</p> <div style="text-align: right;"> $\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 35\%$ </div>



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

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid 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 AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

CASH MANAGEMENT AND LIQUIDITY POLICY

Introduction

This Cash Management and Liquidity Policy governs the investment of UVM pooled cash and sets the minimum liquidity target for the University. The pooled cash includes all funds of the University other than the funds that are held in the University endowment and certain plant, restricted and loan reserves, for which separate investment guidelines have been established. This statement will be subject to periodic review and possible modification by the Budget, Finance and Investment Committee, as the Committee considers necessary to achieve cash management and investment and liquidity requirements.

I. Cash Management

Investment Objectives

University pooled cash for purposes of investment allocation shall be divided into three asset groups as follows:

Short-term pool:	Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.
Intermediate-term pool:	Cash that is expected to be needed within a period of one year to six years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.
Long-term pool:	Cash that is not expected to be needed for operational purposes for a period exceeding six years and/or that may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

Maturity Guidelines

Short-term pool:	The average weighted maturity for a short-term portfolio shall be between one day and one year.
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Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and six years.

Long-term pool: Permanent core cash may be invested in any investment that is allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Performance Objectives

Short-term pool: The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three-month U. S Treasury securities.

Intermediate-term pool: The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Bloomberg Barclays ~~31~~-5 Year U.S. Treasury Bond Index.

Long-term pool: The benchmark for the investment of the long-term pool shall correspond to the benchmarks for each asset class as specified in the University's *Statement of Objectives and Policies* for the Long Term Investment Pool, including the Endowment Fund.

Allowable Investments for Asset Groups

For all of the asset groups described below, the Treasurer will develop in conjunction with the Board of Trustees Investment Subcommittee (ISC) a list of approved funds and fund managers from which the Treasurer may select managers as appropriate. This list will be reviewed and approved annually by the ISC.

Short-term and

Intermediate-term Pool: Investments in the short-term and intermediate-term portfolio are restricted to U.S. Treasury and government agency securities, money markets, high quality corporate and asset-backed securities, and commercial and bank paper, where as the intermediate-term pool may have maturities up to six years. Investments shall be in marketable securities of the following types and with the noted credit ratings:

1. Debt securities rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA, A or BBB by Standard & Poor's Corporation.
2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.

3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated B or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of institutions within any single holding company.

4. Asset-backed securities (ABS) rated Aaa by Moody's Investor's Service, Inc. or AAA by Standard & Poor's Corporation.

4.5. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.

5.6. Bankers' acceptances or negotiable certificates of deposit issued by banks rated B or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.

6.7. Repurchase agreements of banks having Fitch ratings no lower than B secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.

7.8. Commingled funds may be used if they are in compliance with the above guidelines.

8.9. The Commonfund, a non-profit provider of investment products for colleges and universities.

Long-term pool:

Investment of the long-term pool shall be restricted to those that are allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long Term Investment Pool, including the Endowment Fund. Criteria for socially responsible investing shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the Vice President for Finance and Treasurer through the Controller.

1. Investments may be made internally using allowable instruments and institutions; OR,
2. Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

I. Liquidity

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of \$30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

II. Administration and Reporting

- A. The Treasurer will report to the Budget, Finance and Investment Committee annually, the following:
 1. Cash balances in each asset group;
 2. Investments in each asset group by manager and investment type or fund; and
 3. Performance of each individual investment type within each asset group.
 4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.
- B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this Cash Management and Liquidity Policy.
- C. This Cash Management and Liquidity Policy will be subject to annual review by the Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee.

Adopted by the Board of Trustees, October 15, 1993
Revised by the Board of Trustees October 12, 2002
Revised by the Board of Trustees August 27, 2005
Revised by the Board of Trustees November 11, 2006
Revised by the Board of Trustees February 5, 2010
Revised by the Board of Trustees October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
Revised by the Board of Trustees:

UNIVERSITY OF VERMONT
DEBT RATIOS
FY18

Reflects impact of GASB45/75 (post-retirement medical benefits) liability

VIABILITY RATIO:

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Unrestricted Net Positions	Numerator	(224,939)	12,165	27,176	19,047	34,527	43,939	51,310	57,672	53,613	46,560	85,082	111,719	125,975	105,261	95,871	95,161
Expendable Restricted Net Positions	Numerator	342,741	329,753	299,276	321,975	320,404	286,430	260,777	283,481	248,903	186,187	277,558	299,054	239,966	228,333	229,580	196,907
Total Expendable Net Assets		117,802	341,918	326,452	341,022	354,931	330,369	312,087	341,153	302,516	232,747	362,640	410,773	365,941	333,594	325,451	292,068

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Long-Term Liabilities - Current	Denominator	11,165	10,778	10,089	8,306	7,962	8,004	7,403	7,129	8,115	5,906	5,848	4,565	4,433	4,336	3,707	2,633
Long-Term Liabilities - Noncurrent	Denominator	545,391	556,603	564,726	444,014	451,748	459,710	465,281	472,525	479,430	476,997	412,877	364,981	349,214	187,694	176,648	179,978
Total Long-Term Debt		556,556	567,381	574,815	452,320	459,710	467,714	472,684	479,654	487,545	482,903	418,725	369,546	353,647	192,030	180,355	182,611
Viability Ratio		0.21	0.60	0.57	0.75	0.77	0.71	0.66	0.71	0.62	0.48	0.87	1.11	1.03	1.74	1.80	1.60

DEBT BURDEN RATIO:

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Interest Due	Numerator	(23,316)	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)	(18,847)	(16,870)	(15,472)	(12,035)	(8,418)	(8,479)	(7,369)
Principal Due	Numerator	(9,780)	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)	(5,652)	(4,497)	(4,365)	(4,396)	(3,767)	(2,693)	(2,366)
Total Debt Service		(33,096)	(34,952)	(28,636)	(29,141)	(29,428)	(29,439)	(29,405)	(30,797)	(28,107)	(24,499)	(21,367)	(19,837)	(16,431)	(12,185)	(11,172)	(9,735)

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Operating Expenses	Denominator	(668,359)	(661,202)	(633,941)	(611,407)	(605,712)	(585,027)	(581,087)	(587,427)	(564,465)	(561,055)	(543,823)	(493,162)	(444,264)	(415,506)	(395,920)	(370,344)
Less Depreciation Expenses	Denominator	31,356	29,931	26,422	26,596	26,545	27,823	28,721	28,070	27,435	27,081	26,094	20,439	16,873	12,987	11,927	11,458
Interest Due	Denominator	(23,316)	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)	(18,847)	(16,870)	(15,472)	(12,035)	(8,418)	(8,479)	(7,369)
Principal Due	Denominator	(9,780)	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)	(5,652)	(4,497)	(4,365)	(4,396)	(3,767)	(2,693)	(2,366)
Total Expenses		(670,099)	(666,223)	(636,155)	(613,952)	(608,595)	(586,643)	(581,771)	(590,154)	(565,137)	(558,473)	(539,096)	(492,560)	(443,822)	(414,704)	(395,165)	(368,621)
Debt Burden Ratio		4.94%	5.25%	4.50%	4.75%	4.84%	5.02%	5.05%	5.22%	4.97%	4.39%	3.96%	4.03%	3.70%	2.94%	2.83%	2.64%

UNIVERSITY OF VERMONT
DEBT RATIOS
FY18

Does not reflect impact of GASB45/75 (post-retirment medical benefits) liability

VIABILITY RATIO:

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Unrestricted Net Assets	Numerator	(224,939)	12,165	27,176	19,047	34,527	43,939	51,310	57,672	53,613	46,560	85,082	111,719	125,975	105,261	95,871	95,161
Expendable Restricted Net Assets	Numerator	342,741	329,753	299,276	321,975	320,404	286,430	260,777	283,481	248,903	186,187	277,558	299,054	239,966	228,333	229,580	196,907
Plus Post Retirement Benefit Adjustment	Numerator	492,575	232,590	202,356	169,698	149,018	127,550	109,178	90,929	69,605	50,841	26,292	-	-	-	-	-
Total Expendable Net Assets		610,377	574,508	528,808	510,720	503,949	457,919	421,265	432,082	372,121	283,588	388,932	410,773	365,941	333,594	325,451	292,068
Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Long-Term Liabilities - Current	Denominator	11,165	10,778	10,089	8,306	7,962	8,004	7,403	7,129	8,115	5,906	5,848	4,565	4,433	4,336	3,707	2,633
Long-Term Liabilities - Noncurrent	Denominator	545,391	556,603	564,726	444,014	451,748	459,710	465,281	472,525	479,430	476,997	412,877	364,981	349,214	187,694	176,648	179,978
Total Long-Term Debt		556,556	567,381	574,815	452,320	459,710	467,714	472,684	479,654	487,545	482,903	418,725	369,546	353,647	192,030	180,355	182,611
Viability Ratio		1.10	1.01	0.92	1.13	1.10	0.98	0.89	0.90	0.76	0.59	0.93	1.11	1.03	1.74	1.80	1.60

DEBT BURDEN RATIO:

Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Interest Due	Numerator	(23,316)	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)	(18,847)	(16,870)	(15,472)	(12,035)	(8,418)	(8,479)	(7,369)
Principal Due	Numerator	(9,780)	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)	(5,652)	(4,497)	(4,365)	(4,396)	(3,767)	(2,693)	(2,366)
Total Debt Service		(33,096)	(34,952)	(28,636)	(29,141)	(29,428)	(29,439)	(29,405)	(30,797)	(28,107)	(24,499)	(21,367)	(19,837)	(16,431)	(12,185)	(11,172)	(9,735)
Financial Statement Item	Ratio Position	FY18	FY17	FY16	FY15 Restated	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Operating Expenses	Denominator	(668,359)	(661,202)	(633,941)	(611,407)	(605,712)	(585,027)	(581,087)	(587,427)	(564,465)	(561,055)	(543,823)	(493,162)	(444,264)	(415,506)	(395,920)	(370,344)
Less Post Retirement Benefit Adjustment	Denominator	29,642	30,234	32,658	20,680	21,468	18,372	18,249	21,324	18,764	24,549	26,292	-	-	-	-	-
Less Depreciation Expenses	Denominator	31,366	29,931	26,422	26,596	26,545	27,823	28,721	28,070	27,435	27,081	26,094	20,439	16,873	12,987	11,927	11,458
Interest Due	Denominator	(23,316)	(25,568)	(20,681)	(21,424)	(21,669)	(22,262)	(22,502)	(22,909)	(22,351)	(18,847)	(16,870)	(15,472)	(12,035)	(8,418)	(8,479)	(7,369)
Principal Due	Denominator	(9,780)	(9,384)	(7,955)	(7,717)	(7,759)	(7,177)	(6,903)	(7,888)	(5,756)	(5,652)	(4,497)	(4,365)	(4,396)	(3,767)	(2,693)	(2,366)
Total Expenses		(640,457)	(635,989)	(603,497)	(593,272)	(587,127)	(568,271)	(563,522)	(568,830)	(546,373)	(533,924)	(512,804)	(492,560)	(443,822)	(414,704)	(395,165)	(368,621)
Debt Burden Ratio		5.17%	5.50%	4.75%	4.91%	5.01%	5.18%	5.22%	5.41%	5.14%	4.59%	4.17%	4.03%	3.70%	2.94%	2.83%	2.64%



The University of Vermont

*Office of the Vice President for
Finance and Treasurer*

Vice President's Report

February 1, 2019

**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)

Fiscal Year (FY) 2018 Year-End Net Assets Overview

February 1, 2019

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 and Treasurer 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, 2018 and Encumbered amounts as of December 31, 2018

	FY12	FY13	FY14	FY15	FY16	FY17	FY18 Unaudited	FY18 Encumbered amount	FY18 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	73,227,083	73,227,083	0	Encumbered by administration (1)
Other General Fund Net Assets	37,621,218	29,686,018	17,140,598	15,873,404	19,099,860	23,208,223	25,304,985	12,653,062	12,651,923	Encumbered by administration (2)
Presidents Strategic Initiative Fund	0	0	0	4,577,537	4,577,537	2,142,847	2,096,635	1,263,374	833,261	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	100,628,703	87,143,519	12,651,923	
Treasury Operations Net Assets	12,028,758	13,521,613	13,928,327	14,382,669	14,875,219	14,011,790	13,717,360	12,600,000	1,117,360	Encumbered by BOT resolution (4)
Net Tuition Stabilization Fund			4,500,000	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	0	0	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	5,557,579	200,000	5,357,579	Encumbered by administration (10)
Loan Fund Continuing & Distance Education	3,349,821	3,836,200	3,835,346	3,833,844	3,868,851	3,855,254	3,861,661	3,861,661	0	Encumbered by administration (7)
Green Revolving Loan Fund	0	13,000,000	12,891,498	12,977,248	12,644,310	11,941,596	9,886,207	424,332	9,461,875	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	19,083,882	17,249,044	1,834,838	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	83,909,976	83,909,976	(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	241,145,367	205,388,532	34,923,574	
RESTRICTED										
Accumulated Gift Net Assets	20,889,502	15,097,851	16,630,889	12,889,212	10,214,239	10,363,929	15,349,899	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	15,634,815	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	30,984,714	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	272,130,082	232,103,839	34,923,574	

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/steamline repair
- 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

Capital Projects Funding Sources and Uses as of December 31,2018

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	UVMCMC Affiliation Agreement	Presidents Strategic Initiatives Fund	Capital Project Prefunding Account	Net Plant Asset Reserves	Short Term Debt	Insurance Proceeds	COM Deans Funds	Grants	Dining Contract & Reserves	Project Total	Foundation Cash Receipts as of November 30, 2018	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	\$76,000,000	\$10,400,000	\$2,056,690					\$6,000,000	\$543,310	\$7,000,000							\$102,000,000	\$ 10,400,000	5 years	\$15,606,703	UVMF Fundraising
First Year Housing	3/14/2016	\$51,800,000			\$4,000,000	\$5,000,000											\$8,000,000	\$68,800,000				
UVM Rescue Facility	5/21/2016		\$103,000	\$400,000			\$925,000			\$197,000								\$1,625,000	\$ 103,000.00	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	\$ 2,016,627	1 year	\$983,373	UVMF Gift
Votey Hall Deferred Maintenance	2/6/2016			\$4,900,000														\$4,900,000				
Billings Building Envelope	2/3/2018			\$3,000,000														\$3,000,000				
Billings Library Renovation	10/22/2016		\$5,452,044			\$3,047,956												\$8,500,000	\$ 5,452,044	5 years + Estate Gift	\$3,246,629	UVMF Fundraising
Ifshin Hall	10/22/2016		\$6,074,107								\$2,250,000		\$2,675,893					\$11,000,000	\$ 6,074,107	5 years	\$5,250,000	UVMF Fundraising & \$175,000/yr. for 5 years from GSB Dean
On Campus Multi-purpose Center	2/3/2017		\$4,500,000								\$750,000							\$5,250,000	\$ 4,050,952	5 years	\$1,199,048	UVMF Fundraising
McAuley Hall Deferred Maintenance	10/21/2017 & 10/26/18											\$6,100,000						\$6,100,000				
Recital Hall Music Building	4/9/2018		\$3,300,000															\$3,300,000			\$3,300,000	UVMF Fundraising
Torrey Building Envelope	2/3/2018			\$2,900,000														\$2,900,000				
Torrey Hall Interior Renovation	5/19/2018		\$3,100,000											\$3,200,000		0*		\$6,300,000			\$3,100,000	UVMF Fundraising
439 College Street Renovation	5/19/2018		\$2,400,000															\$2,400,000			\$2,400,000	UVMF Fundraising
COM & CAS Research Center	10/26/2018														\$6,950,000			\$6,950,000				
Steam Line Project	9/18/2018			\$1,400,000														\$1,400,000				
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 1, 2019**

**Prepared by
Richard Cate, Vice President for Finance and Treasurer**

Attached, please find a summary of the approved projects to date from the \$13.0 million Green Revolving Loan Fund. The list of projects represents those that have been initiated and are underway. The University has committed \$4,512,481.00 which includes commitments to the Chiller Plant Expansion and the Utilities Metering project. In addition we received \$239,564.00 in rebates from the utility companies for projects other than the Chiller Plant and Utility Metering, for a net cost of \$472,917.00. The projects have an average payback period of 4.0 years and resulted in interest paid to the fund of \$13,145.00 and an annual savings to the general fund of \$49,330.00. Utilities saving from the Chiller Plant expansion has already resulted in \$600,000.00 of utility savings which has been paid back to the fund in 2018. The balance in the fund as of November 30, 2018 is \$9,461,875.00.

\$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	Enter Final project cost less final rebate, i.e. final from Loan Fund, if diff from original plan	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	69,365	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
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 Active Projects								4,512,480.85	239,564.00		472,916.85	13,144.87	121,646.72			49,330.27	

								-	-		-	-	-			-	-
								-	-		-	-	-			-	-
Subtotal Planned Projects								-	-	-	-	-	-	-	-	-	

Total - Active & Planned Projects								4,512,480.85	239,564.00		472,916.85	13,144.87	121,646.72			49,330.27	
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General Fund Budget to Actuals Report as of September 30, 2018
February 1, 2019

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 2019 recognizes the authority for the current year as approved in May 2018. 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, 2018.

Notes and Explanations:

Revenue

Overall, General Fund revenue is at 46% of budget as of September 30, 2018. In each of the prior two years, revenue as of September 30 was at 44% and 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 52% 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. As of September 30, we are projecting undergraduate net tuition to come in \$1.5 to \$3.5 million better than budget
2. Graduate, Non-Degree and Medical net tuition are at 51%, 55% and 50% of budget respectively. Like undergraduate net tuition, this is consistent with prior years when roughly half of the tuition is expected in the Fall and the other half in the Spring. We expect all three of these tuition revenue streams to come in at or near target.
3. Summer Tuition is comprised of Graduate Summer and Undergraduate/Non-Degree Summer. Graduate Summer is at 99% of budget. We expect the Graduate Tuition to come in roughly \$500,000 to \$1.0 million over budget. Undergraduate/Non-Degree Summer is at 50% of budget. This portion of Summer represents July and August 2018. It is expected that Undergraduate/Non-Degree Summer will come in below budget as revenue is recognized for May and June 2019. This performance is due primarily to a timing issue.
4. State Appropriations is at 25% of budget and is expected to come in at budget.
5. Sponsored Facilities & Administration is currently at 26% of budget. This is high compared to previous years. We expect this revenue stream to come in \$3.0 to \$4.0 million over budget.
6. Internal Cost Recovery Activities are at 24% of budget. This is slightly less than prior years and we expect that this revenue stream will come in slightly under budget. The biggest driver

of the projected underperformance is the loss of revenue (as compared to the prior year) associated with the Global Gateway Program.

7. Operating Investment Income, Unrestricted Endowment and Unrestricted Annual Giving are at 32%, 4% and 14% of budget respectively. We expect the combination of Operating Investment Income to come in roughly \$500,000 better than budget and Unrestricted Endowment on budget. Given the variability of Unrestricted Annual Giving, it is hard to project end of year balances.

Expenses

Overall, General Fund expenses are at 30% 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. The following are the units with the largest variations from 25%:

1. Athletics: The Athletics department is currently at 33% of budget. It is anticipated that they will come in slightly higher than budget.
2. Chief Information Officer: The CIO is at 37% of budget. The majority of these expenses are for Consulting and Repairs & Maintenance. The CIO is expected to end the year at budget.
3. President: This unit is currently 35% of budget, but is anticipated to come in at budget. They have recognized one-time transfers/expenses at the beginning of the year that will not be incurred later in the year.
4. VP University Relations & Administration: This unit is currently at 37% of budget but is anticipated to come in at budget. They have recognized one-time transfers/expenses at the beginning of the year that will not be incurred later in the year
5. General University: This budget is anticipated to come in at budget. It is currently at 79% 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 done by units out of their Fund 108 accounts (or reserve accounts) is done 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 2019
As of September 30, 2018
General Fund

Revenue \$000s	FY 2019 BOT			
	Approved Budget	Actuals through 9/30/2018	Variance	% of Budget
Undergrad I/S Tuition	43,764	22,381	(21,383)	51%
Undergrad O/S Tuition	297,908	153,359	(144,550)	51%
Other Undergrad Tuition	1,475	646	(829)	44%
Less: Student Aid	(131,886)	(65,691)	66,195	50%
Net Undergraduate Tuition	211,261	110,695	(100,566)	52%
Graduate I/S Tuition	8,118	3,864	(4,254)	48%
Graduate O/S Tuition	23,193	11,635	(11,558)	50%
Less: Student Aid	(13,421)	(6,461)	6,960	48%
Net Graduate Tuition	17,890	9,038	(8,852)	51%
Non-Degree I/S Tuition	3,301	1,687	(1,614)	51%
Non-Degree O/S Tuition	2,539	1,535	(1,005)	60%
Less: Student Aid	(531)	(319)	212	60%
Net Non-Degree Tuition	5,309	2,903	(2,406)	55%
Graduate Summer I/S Tuition	760	759	(0)	100%
Graduate Summer O/S Tuition	1,998	1,980	(18)	99%
Net Graduate Summer Tuition	2,757	2,739	(18)	99%
Undergrad & Non-Degree Summer I/S Tuition	2,899	1,419	(1,480)	49%
Undergrad & Non-Degree Summer O/S Tuition	8,842	4,469	(4,373)	51%
Less: Student Aid	(63)	(34)	29	54%
Net Undergrad & Non-Degree Summer Tuition	11,678	5,854	(5,824)	50%
Medical Tuition/Access Fees	25,908	12,915	(12,993)	50%
State Appropriation	42,509	10,627	(31,882)	25%
Sponsored Facil & Admin Cost Reimbursement	26,299	6,900	(19,400)	26%
Internal Activities Cost Recovery	6,279	1,511	(4,767)	24%
Operating Investment Income	2,500	805	(1,695)	32%
Unrestricted Annual Giving	1,000	37	(963)	4%
Unrestricted Endowment	2,345	328	(2,018)	14%
Other Income	14,449	5,738	(8,711)	40%
Total Revenue	370,185	170,089	(200,096)	46%

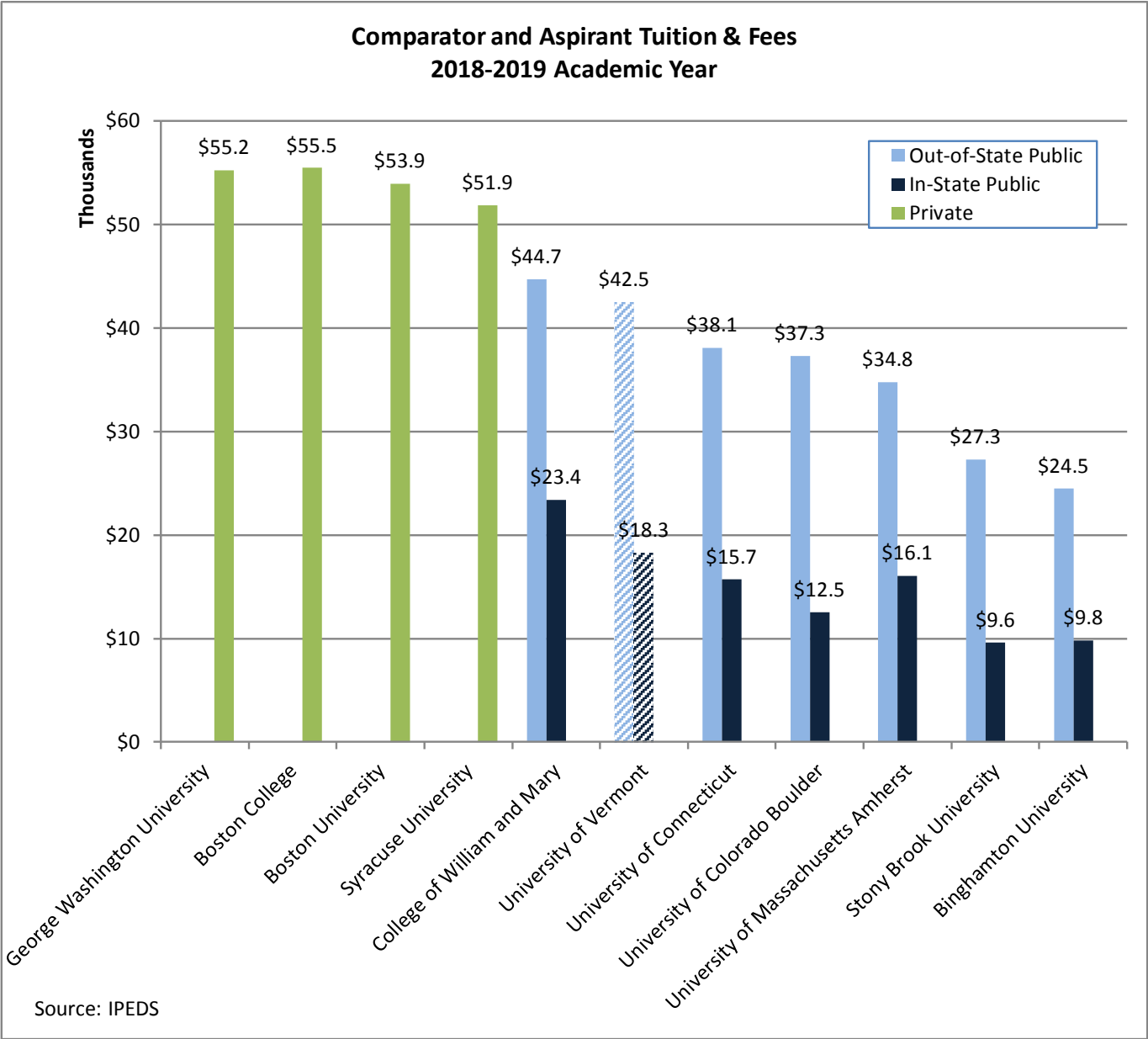
Expense \$000s				
Coll of Agriculture & Life Sciences	19,717	4,248	15,454	22%
Coll of Arts & Sciences	52,469	8,969	43,343	17%
Coll of Education & Social Services	12,062	2,699	9,358	22%
Coll of Engineering & Mathematical Sciences	20,764	3,134	17,618	15%
Coll of Nursing & Health Sciences	13,475	2,694	10,781	20%
Grossman School of Business	10,605	1,831	8,754	17%
Larner College of Medicine	43,556	12,586	30,794	29%
Rubenstein Sch of Env & Nat Resources	7,783	1,815	5,954	23%
Athletics	10,097	3,380	6,707	33%
Continuing & Distance Education	6,832	1,523	5,249	22%
Graduate College	2,523	437	2,087	17%
Honors College	1,137	225	912	20%
Chief Info Officer	12,627	4,673	7,775	37%
Libraries & Learning Resources	15,947	3,297	12,471	21%
President	5,675	1,992	3,683	35%
Provost & Senior Vice President	10,905	3,382	7,521	31%
UVM Foundation	8,325	2,081	6,244	25%
Vice Prov Student Affairs	6,348	1,374	4,968	22%
VP Enrollment Management	11,859	2,705	9,154	23%
VP Finance	6,369	1,445	4,870	23%
VP HR, Diversity & Multicultural Affairs	5,740	1,352	4,382	24%
VP Legal Affairs & General Counsel	1,660	339	1,321	20%
VP Research	8,132	1,921	6,171	24%
VP University Relations & Admin	40,463	15,119	25,322	37%
General University	38,113	30,169	7,742	79%
Total Expense	373,185	113,392	258,633	30%
Less: Reappropriation & Adjustments				
Net Results	(3,000)			

I attest to the accuracy of this data:

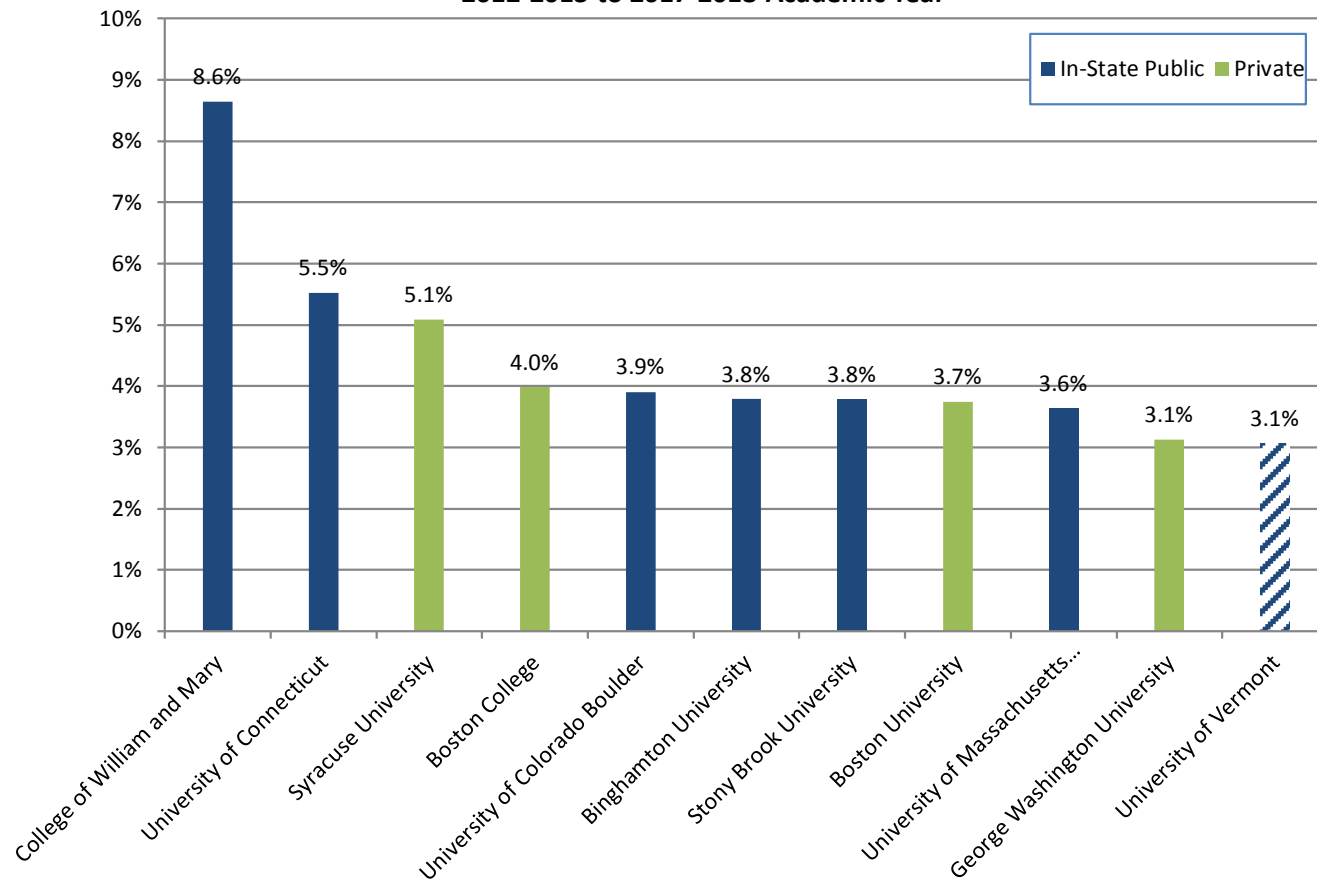
Richard H. Cate, VP of Finance

Date:


11/6/19

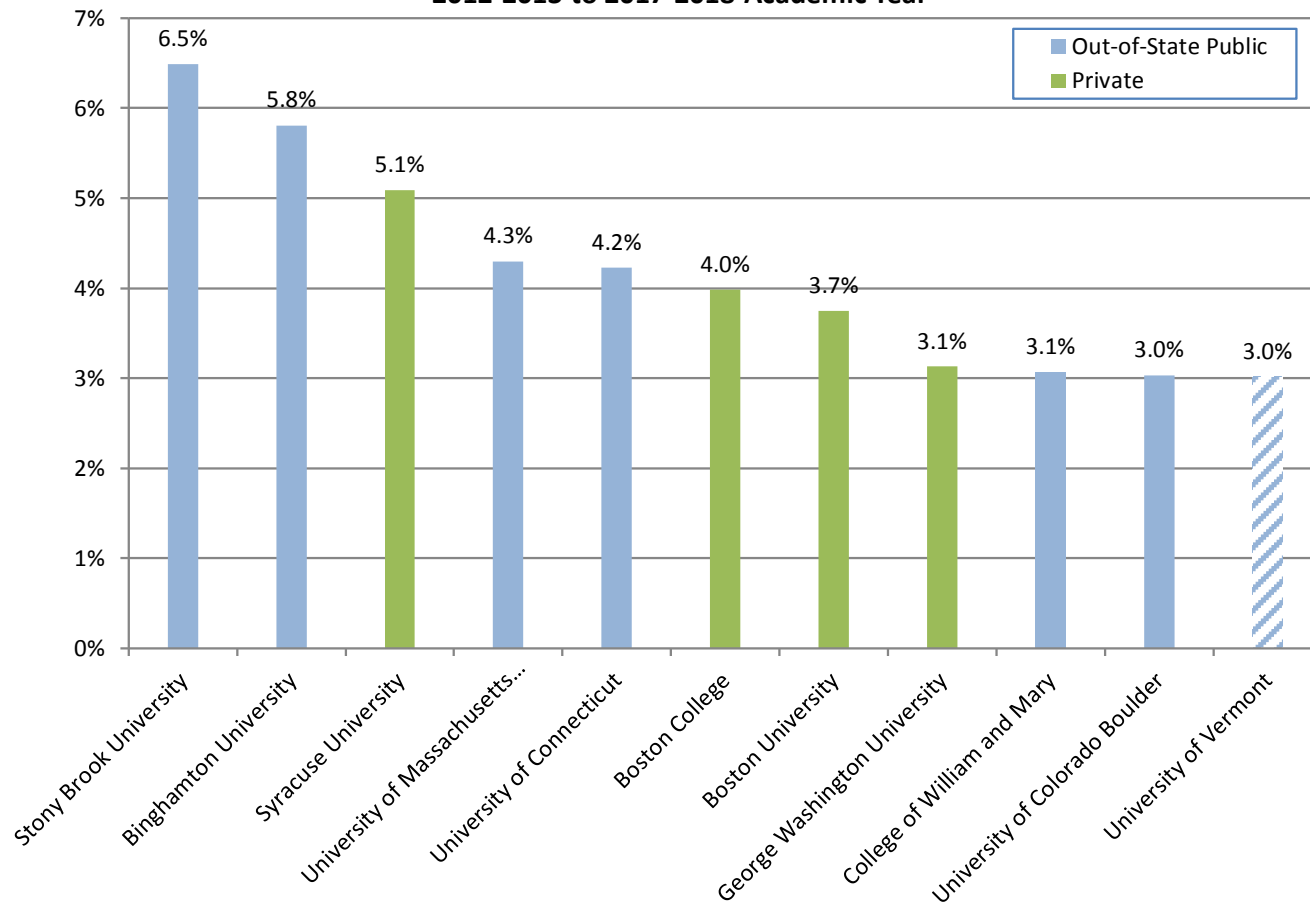


**Annualized Percentage Increase in Tuition & Fees
In-State
2012-2013 to 2017-2018 Academic Year**



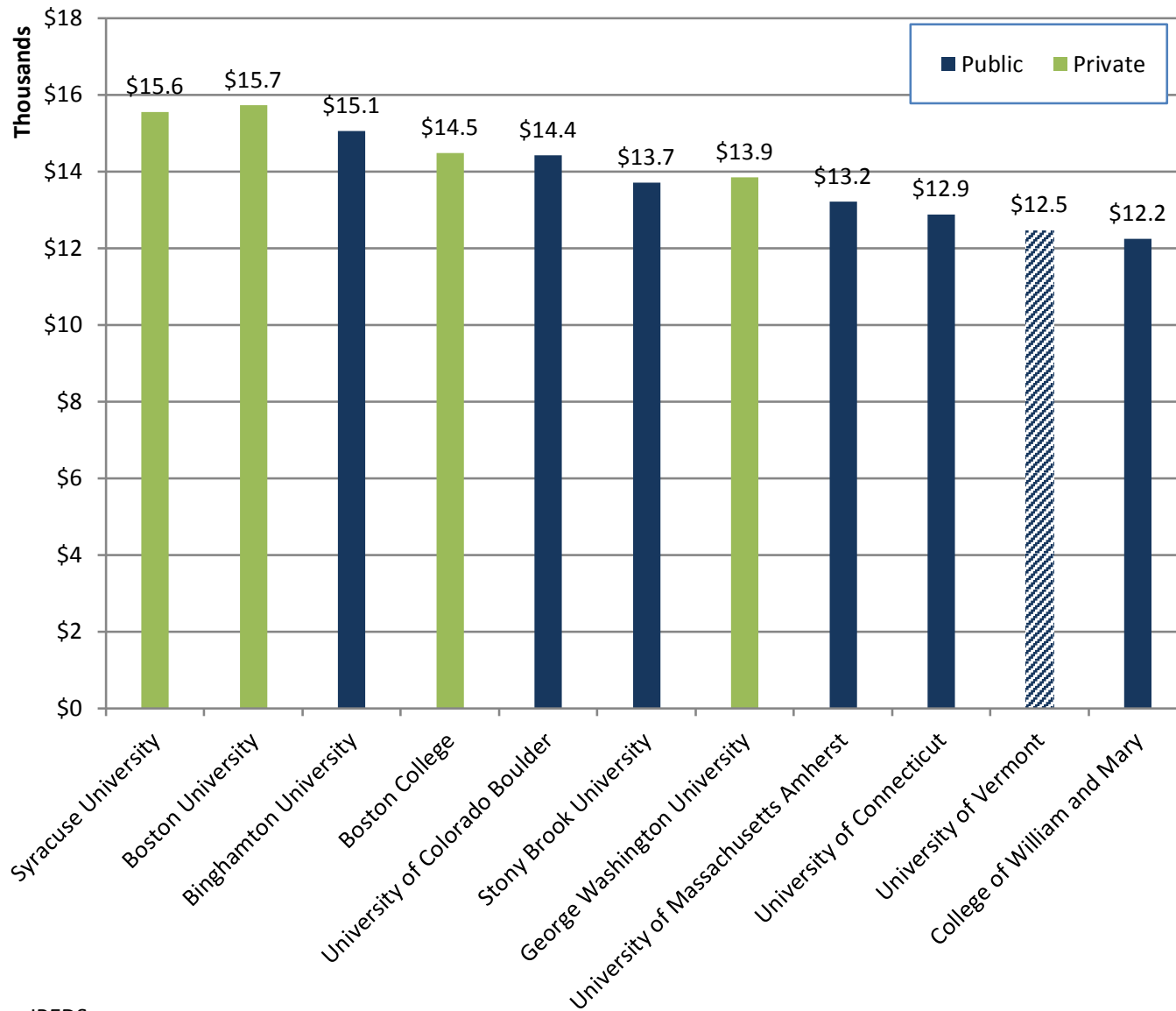
Source: IPEDS

**Annualized Percentage Increase in Tuition & Fees
Out-of-State
2012-2013 to 2017-2018 Academic Year**



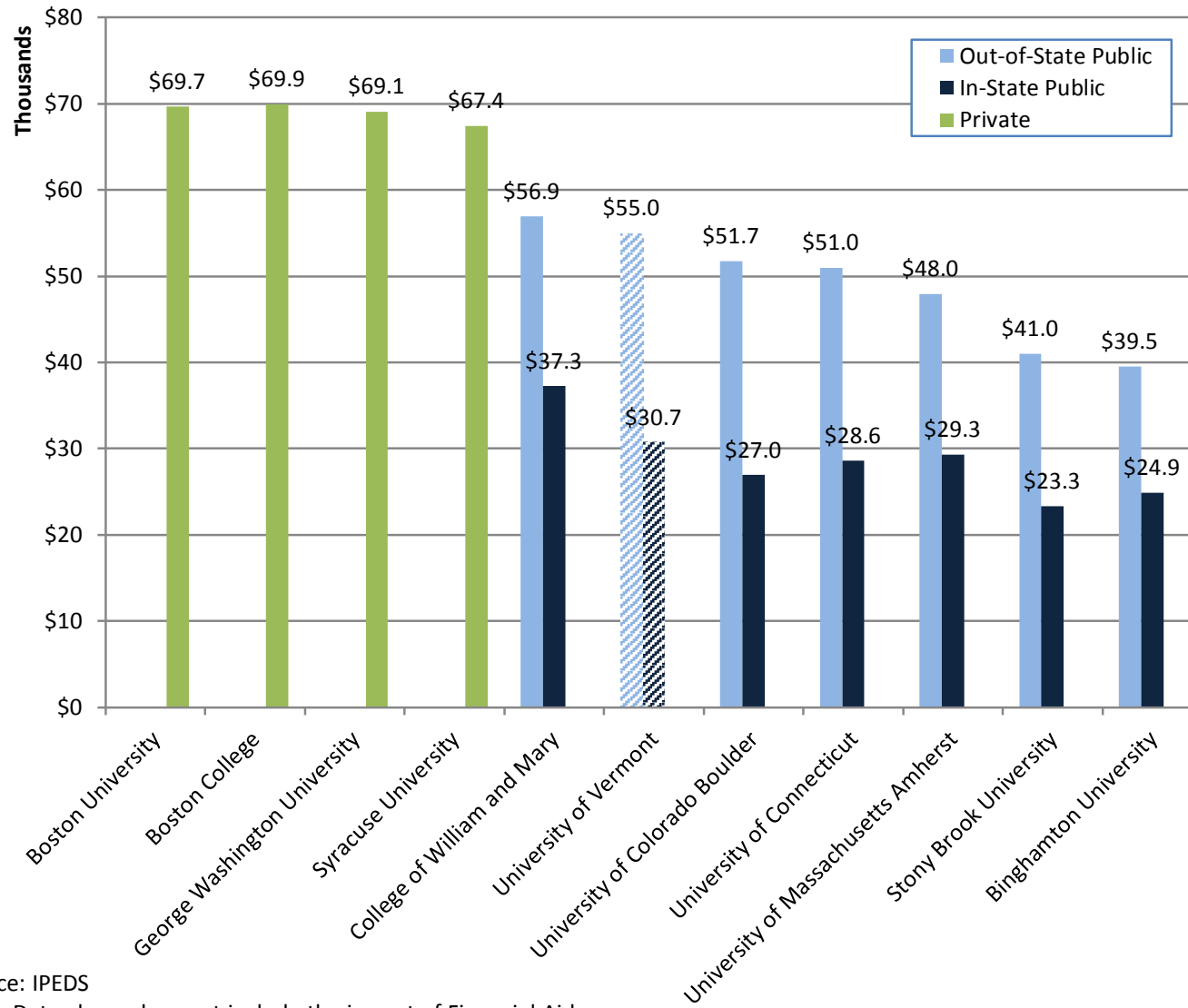
Source: IPEDS

Comparator and Aspirant On-Campus Room & Board 2018-2019 Academic Year



Source: IPEDS

Gross Tuition, Fees, Room & Board 2018-2019 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 February Board meeting.

Student Fees

In addition to tuition and room and 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. 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 \$8.00, an increase of 3.7%, to accommodate increased club membership, the Food Pantry project, and forecasted costs of rental space.

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 Fiscal Year 2019: the Center for Health and Wellbeing, the Center for Academic Success, and the Career Center. These increases are intended to add capacity to serve students in each of these areas.

Tuition, Fees, Room, and Meal Plan (does not include financial aid)

		<u>2020</u>		<u>% Change</u>	<u>% Change p.a.</u>
<u>FY 2020 Proposal</u>	<u>2019</u>	<u>Proposed</u>	<u>\$ Change</u>	<u>FY19-FY20</u>	<u>FY12-FY20</u>
Room (Standard Double)	8,196	8,502	306	3.7%	3.6%
Predominate Meal Plan	4,266	4,414	148	3.5%	3.8%
Total Room and Board	12,462	12,916	454	3.6%	3.6%
UG Student Government Association (SGA)	214	222	8	3.7%	3.9%
UG Inter Residence Association (IRA) Fee	30	30	-	0%	0.0%
Total Other Fees	244	252	8	3.3%	3.3%
Davis Center	618	624	6	1.0%	1.8%
Transportation	117	120	3	2.6%	2.3%
CHWB	708	742	34	4.8%	3.4%
Athl Oper/Athl Facility/Recreation	394	402	8	2.0%	4.6%
Technology	77	77	-	0.0%	0.3%
Center for Academic Success	60	63	3	5.0%	2.9%
Library Facility	50	50	-	0.0%	1.6%
Career Center	44	47	3	6.8%	n.a.
City of Burlington Capital Projects*	38	38	-	n.a.	n.a.
Identity Center Fee	-	5	5		
Clean Energy Projects	20	20	-	0.0%	0.0%
Established Comprehensive Fee	2,126	2,188	62	2.9%	3.2%
Overall Student Fees (excluding Room & Board)	2,370	2,440	70	3.0%	3.2%

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

VERMONT AGRICULTURAL COLLEGE BOARD

Chair Tristin Toleno, Vice Chair Shap Smith, Secretary Curt McCormack, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, Anne O'Brien, Donna Sweaney, and Jeff Wilson

Saturday, February 2, 2019

7:30 a.m. – 8:30 a.m.

Chittenden Bank Room (413)

Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			*7:30 a.m.
1.	Approval of October 27, 2018 Meeting Minutes	Attachment 1	Tristan Toleno	7:30-7:35
2.	Emerging Issues in the 2019 Legislative Session		Tom Sullivan Wendy Koenig	7:35-8:00
3.	Report on 2018 Legislative Summit on The Future Sustainability of Vermont's Rural Economy and 2019 Legislative Summit Discussion		Anne O'Brien Richard Galbraith	8:00-8:25
4.	Other Business**		Tristan Toleno	8:25-8:30
	Motion to Adjourn			8:30 a.m.

*Time is approximate.

** Executive Session as needed.

Vermont Agricultural College Board
Executive Summary

Saturday, February 2, 2019

Prepared By
Tristan Toleno, Chair

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the October 27, 2018 meeting are included in **Attachment 1**.

Action: Motion to approve the minutes.

DISCUSSION ITEMS

Emerging Issues in the 2019 Legislative Session – President Tom Sullivan and Director of State and Federal Relations Wendy Koenig will discuss the most pressing issues for UVM that are emerging in the 2019 legislative session.

Report on 2018 Legislative Summit on The Future Sustainability of Vermont's Rural Economy and 2019 Legislative Summit Discussion – Trustee Anne O'Brien and Vice President for Research Richard Galbraith will offer a report on the 2018 Summit and introduce a conversation on choosing a topic for the next legislative summit. The Board will also discuss changing the date of the summit to maximize attendance by legislators.

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 27, 2018, at 7:30 a.m., in the Chittenden Bank Room of the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Tristan Toleno, John Bartholomew, Vice Chair Shap Smith, Donna Sweaney, Bernie Juskiewicz and Secretary Curt McCormack

MEMBERS ABSENT: Johannah Donovan, Vice Chair Anne O'Brien and Jeff Wilson

ALSO PARTICIPATING: President Tom Sullivan, Vice President for Research Richard Galbraith and Director of Federal and State Relations Wendy Koenig

Chair Tristan Toleno called the meeting to order at 7:35 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes from the May 18, 2018 meeting.

Strategy for 2019 Legislative Session

President Tom Sullivan and Director of State and Federal Relations Wendy Koenig discussed a strategy plan for the 2019 session.

Update on 2018 Legislative Summit

Vice President for Research Richard Galbraith and Director Koenig provided an update on the 6th annual Legislative Summit to be held on November 14, 2018. The focus of this year's summit is "The Future Sustainability of Vermont's Rural Economy." The discussion centered around the opportunity to connect the research activities of UVM's faculty with policymakers around an issue of great importance to UVM and Vermont's leaders.

Adjournment

There being no further business, the meeting adjourned at 8:35 a.m.

Respectfully submitted,

Tristan Toleno, Chair

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

UNIVERSITY OF VERMONT BOARD

Chair Ron Lumbra, Vice Chair David Aronoff, Secretary Briar Alpert, Cynthia Barnhart,
Otto Berkes, Robert Brennan, David Daigle, Jodi Goldstein and Donald McCree

Saturday, February 2, 2019

7:30 a.m. – 8:30 a.m.

Boulder Society Room (411)

Dudley H. Davis Center

AGENDA

	Item	Exemption/ Enclosures	Discussion Leader	Times
	Call to Order			*7:30 a.m.
1.	Approval of October 27, 2018 Meeting Minutes	Attachment 1	Ron Lumbra	7:30-7:32
2.	Acceptance of Annual Wilbur Trust Grant Awards Report	Attachment 2	Ron Lumbra	7:32-7:37
3.	Wilbur Trust Update	Report I	Ron Lumbra	7:37-7:40
	Motion to Enter Executive Session**	Exemption(s)		
4.	Trustee Recruitment	Evaluation and Appointment of Public Officers	Ron Lumbra	7:40-8:25
	Motion to Go Out of Executive Session			
5.	Other Business		Ron Lumbra	8:25-8:30
	Motion to Adjourn			*8:30 a.m.

*Time is approximate.

**The Chair will entertain a motion to enter into Executive Session to discuss the evaluation and appointment of public officers. No action is expected following the Executive Session.

The University of Vermont Board - Executive Summary

Saturday, February 2, 2019

Prepared by: Ron Lumbra, Chair

The Board will review the Wilbur Trust Report and review and accept the annual report of the Wilbur Trust Fund Grant Awards for the 2017-2018 academic year. The remainder of the meeting will be held in executive session to discuss the evaluation and appointment of public officers.

ACTION ITEMS

Approval of Previous Minutes

The October 27, 2018 meeting minutes are included as **Attachment 1**.

Action: Motion to approve the minutes.

Acceptance of Annual Wilbur Trust Grant Awards Report

Attachment 2 is a report of the University of Vermont Wilbur Trust Fund Grant Awards for the 2017-2018 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 Awards Report.

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, 2018.

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 27, 2018, at 7:30 a.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair David Aronoff, Secretary Briar Alpert, Cynthia Barnhart*, Otto Berkes, Robert Brennan, David Daigle, Jodi Goldstein and Donald McCree

ABSENT: None

*joined via conference phone

Chair Ron Lumbra called the meeting to order at 8:04 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the May 18, 2018 meeting minutes.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2017 through July 31, 2018 included as Report J in the meeting materials.

Executive Session

At 8:05 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 8:40 a.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted by,

Briar Alpert, Secretary

TO: The University of Vermont Board

FROM: Marie Johnson, Director of Student Financial Services

SUBJECT: Wilbur Trust Grant Awards

DATE: January 3, 2019

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 2017-18 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)

- FY18 Wilbur Grant/Scholarship Demographic Breakdown
- 10-Year Wilbur Recipients by Gender and Ethnicity

WILBUR GRANT/SCHOLARSHIP FOR FY18

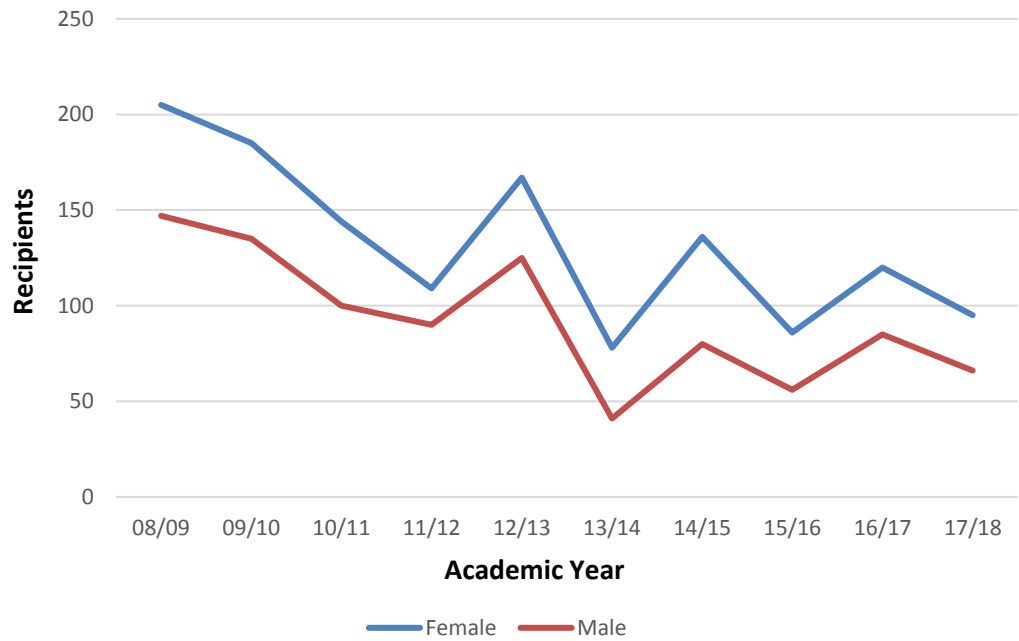
DEMOGRAPHIC BREAKDOWN

ETHNICITY	FEMALE	MALE	TOTAL
Asian	7	3	10
Black or African American		1	1
Caucasian	2	2	4
Latino/Hispanic	6	1	7
Unknown	3	1	4
White	77	58	135
TOTAL	95	66	161

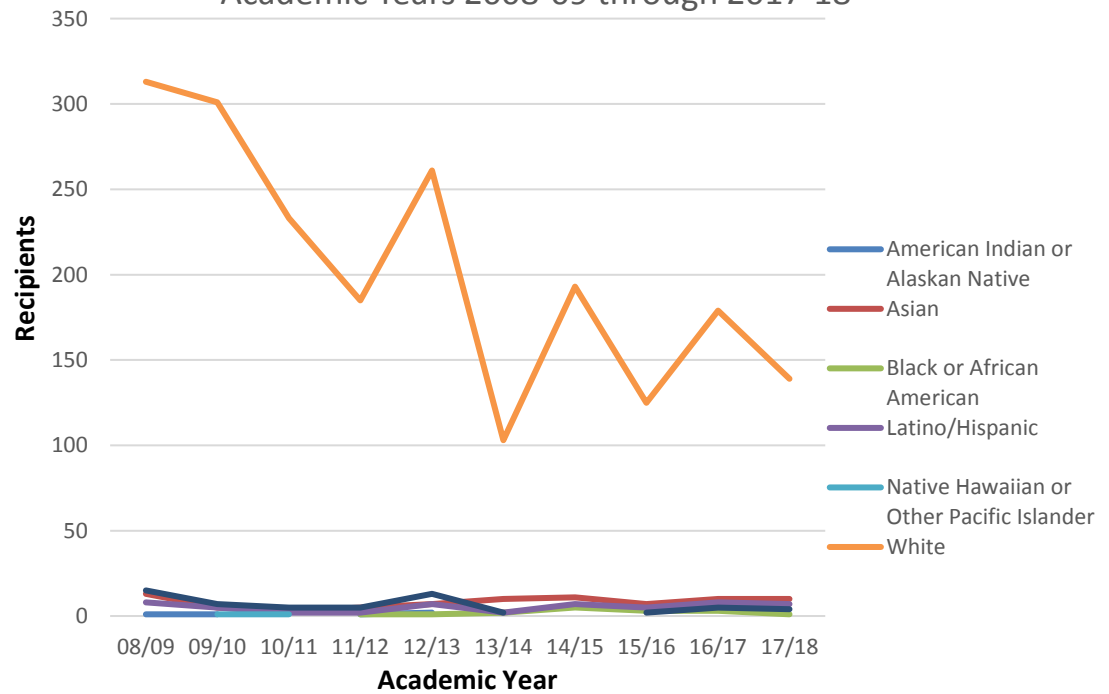
FUNDING

Total Recipients	161
Total Recipients from Vermont	161
Total Grant Awarded	\$776,203
Range of Grant Awards	\$121 - \$11,583

Wilbur Grant Recipients by Gender
Academic Years 2008-09 through 2017-18



Wilbur Recipients by Ethnicity
Academic Years 2008-09 through 2017-18



**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, Otto Berkes, Robert Brennan, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Jodi Goldstein, Sidney Hilker, Bernard Juskiewicz, Curt McCormack, Donald McCree, Caitlin McHugh, Anne O'Brien, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, Tristan Toleno and Jeff Wilson

Saturday, February 2, 2019

*8:30 a.m. – 11:00 a.m.

Livak Ballroom (417-419)

Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			8:30 a.m.
1.	Approval of October 27, 2018 Minutes	Attachment 1	David Daigle	8:30-8:35
2.	Public Comment		David Daigle	8:35-8:50
3.	Committee Reports			8:50-9:20
	Audit		Bernard Juskiewicz	
	Educational Policy & Institutional Resources		Donna Sweaney	
	Budget, Finance & Investment		Don McCree	
	Board Governance		Frank Cioffi	
4.	VT Agricultural College Board		Tristan Toleno	9:20-9:25
5.	UVM Board		Ron Lumbra	9:25-9:30
6.	Election of Board & University Officers		David Daigle Frank Cioffi	9:30-9:40
7.	Retiring Trustee Resolutions		David Daigle	9:40-9:50
8.	Approval of Consent Agenda	Attachment 2	David Daigle	9:50-9:55
	Motion to Enter Executive Session**	Exemption(s)		
9.	Cyber Security Assessment (<i>Enterprise Risk Management Risk #14</i>)	Safety and Security	Simeon Ananou Bill Harrison	9:55-10:25
	Motion to Go Out of Executive Session			
10.	Other Business		David Daigle	10:25-11:00
	Motion to Adjourn			11:00 a.m.

*Meeting time is tentative and subject to rescheduling.

** The Chair will seek a motion to go into Executive Session for the purposes of discussing security measures, the premature public knowledge of which would clearly place the University at a substantial disadvantage, and records exempt from access under public records act provisions. 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 27, 2018, 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, Otto Berkes, Robert Brennan, Frank Cioffi, Carolyn Dwyer, Sidney Hilker, Jodi Goldstein, Bernie Juskiewicz, Curt McCormack, Don McCree, Caitlin McHugh, Ed Pagano, Shap Smith, Thomas Sullivan, Tristan Toleno**, and Jeff Wilson

MEMBERS ABSENT: Johannah Donovan, Anne O'Brien, and Governor Phil Scott

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, and Vice President for University Relations and Administration Thomas Gustafson

*participated via conference phone until 9:30 a.m.

**participated via conference phone

Chair David Daigle called the meeting to order at 8:52 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the September 8, 2018 meeting as presented.

Public Comment

There were no requests for public comment.

Committee Reports

Audit Committee

Chair Bernard Juskiewicz offered a summary report of meetings held on July 9 and September 17, 2018. At the July and September meetings, University Controller Claire Burlingham and Renee Bourget-Place of KPMG provided brief status reports on the FY 2018 financial statement and Uniform Guidance audits. There were no issues to report. Also at the September meeting, Associate Chief Information Officer Julia Russell explained that due to system upgrades KPMG did not conduct their customary information technology review of PeopleSoft for FY 2018 and she offered an update on the FY 2017 General Computer Controls Observations and

Recommendations report which identified two general information technology control-level observations.

At the July meeting, Controller Burlingham offered an update on Government Accounting Standards Board (GASB) changes and how they will impact the University. Chief Risk/Public Safety Officer Al Turgeon introduced the Risk and Public Safety Group. The group's leadership presented an overview of the services that their functions provide to the University community. Additionally, at Chair Juskiewicz's request, Vice Provost for Student Affairs & Deputy Title IX Coordinator Annie Stevens and Director of the Office of Affirmative Action and Equal Opportunity & Title IX Coordinator Nick Stanton provided the Committee with an overview of the University's approach to preventing and responding to sexual misconduct and sexual harassment.

In July, Chief Internal Auditor William Harrison offered a summary of internal audit activity as well as the status of the internal audit work plan as of May 31, 2018 and audit recommendations.

In September, Director of Compliance Services and Chief Privacy Officer Tessa Lucey offered a summary of her office's work on the Seven Elements of an Effective Compliance Program as outlined by the Federal Sentencing Guidelines. She discussed her new role as the Chief Privacy Officer as well as Ethics and Compliance Reporting and Help Line statistics and benchmarking data, and enhancements to the University's policy management process.

Also in September, Vice President for Finance and Treasurer Richard Cate reported on the FY 2018 Presidential expense reimbursements and travel expenses in accordance with the Audit Committee Charter. Chief Internal Auditor Harrison provided the Committee with a summary of FY 2018 Presidential housing expenditures as required by the President's Official Residence University Operating Procedure.

Chief Information Officer (CIO) Simeon Ananou offered an overview of the Enterprise Risk Management (ERM) Voice Communications Systems Reliability risk. Dr. Ananou discussed plans to replace the current phone system, and strategically select and implement modern communications tools.

Lastly, the Committee conducted its annual review of the Audit Committee Charge and Charter. It was advised of two housekeeping changes to the Charter's guidelines. There were no changes to the Audit Committee Charge.

Chair Daigle inquired about the status of the external audit of information technology services. Chief Internal Auditor Harrison reminded the Board that the scope of the audit focused on cybersecurity and data governance. The audit has been completed and the finding will be brought to the Audit Committee at its November 5, 2018 meeting.

Educational Policy and Institutional Resources Committee (EPIR)

Committee Chair Donna Sweaney offered highlights from the meeting held yesterday afternoon. The meeting began with an opportunity for Committee members to offer comments and ask questions pertaining to the following written reports pre-distributed in the meeting materials:

- Provost's Report - referencing the Climate Certificate initiative, the Provost reported that it's been two years since the idea was first launched. Since then, he has put out a call to faculty members who might be interested and received an overwhelming response. The Provost will be hosting a luncheon in the next couple of weeks for interested faculty to move towards a timely solution. The Committee expressed interest in supporting this initiative.
- Annual UVM Foundation Report with input from Vice President for Development Clarence Davis
- Annual Enrollment Report with input from Vice President for Enrollment Management Stacey Kostell
- Annual Career Success Action Plan Progress Report with input from Vice Provost for Student Affairs Annie Stevens
- Capital Projects Progress Report with input from Director of Capital Planning and Management Bob Vaughan

Director of Capital Planning and Management Robert Vaughan reviewed two capital projects that the Committee endorsed and referred to the Budget, Finance & Investment Committee. The projects include:

- A proposal for the McAuley Hall expanded deferred maintenance project. The overall objective of the project is to expand the original requested project scope to replace the curtain wall system to also include the replacement of the five different levels of membrane roofing throughout the complex. Additional scope elements would include the replacement of the heating system piping throughout the student rooms, and completion of hazardous material abatement of identified asbestos in both the curtain wall and roof surfaces.
- The Program Plan for the On-Campus Multipurpose Center Project that the Committee of the Whole received an update on during yesterday morning's Committee of the Whole meeting.

Faculty Senate Curricular Affairs Committee Chair Laura Almstead referenced her written report. There were no new proposals at this time.

Vice President for Human Resources, Diversity and Multicultural Affairs Wanda Heading-Grant and Senior Advisor for Strategic Diversity Assessment and Research Paul Yoon provided a comprehensive report on the major institutional diversity initiatives and accomplishments. The report addressed how the University of Vermont's Identity Centers and staff support and engage students for success, highlighted the historical significance of the recent dedication of the Andrew Harris Commons, the University's revamped onboarding program as well as preliminary plans for the administration of a comprehensive Campus Climate Survey.

Provost and Senior Vice President David Rosowsky and Dean of the Graduate College Cindy Forehand discussed progress made on Academic Excellence Goal #8, which calls for increasing enrollment in graduate and professional programs. Dean Forehand presented comprehensive data on enrollment trends, the accelerated master's programs, and the success of variable tuition rate.

Vice Provost for Student Affairs Annie Stevens offered brief progress reports on the following portfolio-level risks and opportunities since the Chief Risk Officer's annual Enterprise Risk Management report to the Board last February:

- Increased Student Health Needs (*Risk #16*) - Data was presented on the challenges, national context, and the next steps to be taken to address mental and physical health issues.
- Strengthen, Promote, and Assess Residential Learning Communities (*Risk Management Opportunity #17*) - Context of the Residential Learning Communities in terms of the history, where this initiative is currently, and learning community outcomes, and steps moving forward was provided.
- Title IX Sexual Assault (*Risk #3*) - Challenges and related risks as well as steps taken, and next steps moving forward were addressed.

Provost Rosowsky was invited to share additional details from the discussion of Academic Excellence Goal #8. He explained that the Accelerated Master's Program allows early admissions to graduate studies with up to six concurrent credits double-counted towards the bachelor's and master's degrees. Acknowledging that with careful planning this is an excellent way for motivated students to get two degrees, he noted an increase of over 40 accelerated master's students in undergraduate dual enrollment since last year. He also noted a 40% growth in new program enrollment in graduate enrollments since 2015 and increases in graduate net tuition revenue over two years and in Ph.D yield over the last year.

Budget, Finance and Investment Committee (BFI)

Chair Don McCree reported that the Committee unanimously endorsed seven resolutions for Board approval and introduced the first four related to tuitions.

- Summer session tuition rates of \$465 per credit hour for in-state students and \$1,171 per credit hour for out-of-state students. These rates reflect a 30% discount of the spring semester tuition.
- Tuition rates for the Global Gateway and the Pre-Master's Program for Summer and Fall 2019 and Spring 2020. For the 2019 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 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 \$7,500 per semester for Fall 2019 and Spring 2020.
- Room and meal plan rates for FY 2020. The predominant residence hall traditional double room will increase 3.75% over the current year's rate based on new program additions/changes, facility renovations, and debt payment responsibilities. The predominant meal plan will increase 3.5% over the current year's rate, based on UVM's contract with Sodexo.

- An increase in the student credit hour cap from 18 to 19 to support high achieving students, increase student satisfaction, reduce financial burden, and support both retention and 4-year graduation rates. The financial impact to the University is estimated between \$185,000 to \$345,000.

Investment Subcommittee (ISC) Chair Robert Brennan offered a report noting that as of September 30, 2018, the value of the endowment is \$521 million. He stated that markets are entering interesting times and may be at the end of the growth cycle.

At the ISC's recommendation, the Committee voted to reaffirm the Endowment Budget Policy and approve revisions to the benchmarks in the Statement of Investment Policy & Objectives for recommendation to the full Board.

The Committee received updates on the following:

- Controller Burlingham reported the University is on track for a clean FY 2018 audit, free of findings from KPMG, who is completing their field work regarding the financial statement audit. To date, there are no material weaknesses or significant deficiencies.
- The administration is required to report annually on the number of high school students who were enrolled in UVM classes this past year. In FY 2018, 371 high school students took classes at UVM through the Dual Enrollment Voucher program, mostly during Summer 2017. This compares to 450 and 405 Dual Enrollment students in FY 2017 and FY 2016 respectively.
- University Budget Director Alberto Citarella reported on the FY Budget to Actuals report. The year-end results were positive with units spending \$19.1 million less than budgeted and actual revenues \$7.2 million over budget. After reappropriations and adjustments, there was a \$5.7 million remaining fund balance.
- Controller Burlingham offered the annual report on the President's Strategic Initiatives Fund. This fund's sources originate from one-time events such as the sale of property; the President makes decisions on how strategically to spend it. As of July 1, 2018 the balance is \$833,261; essentially all of this year-end balance has been obligated at this point.
- UVM Foundation Vice President and CFO Charles Feeney updated the Committee on fundraising progress on capital projects, including the Science, Technology, Engineering and Mathematics (STEM) Complex and Ifshin Hall. In regards to Ifshin Hall, as of October 19, 2018, \$9.5 million of the \$11 million non-debt goal and total project cost has been raised in non-debt funding.

The STEM Complex was funded by a mix of private gifts and non-debt funding. As of October 19, 2018, the Foundation had secured \$11.6 million in non-debt funding. The remaining non-debt goal is \$14.4 million. The Foundation leadership remains confident that a high percent of the non-debt goal will be achieved through donor

funding. The University bridged the gap in private gifts with cash reserves with the expectation that they could be replenished.

Chair McCree reminded the Board that the Division of Finance leadership worked with consultants from Kaufman Hall to develop a strategic financial plan model that assists the administration and the Trustees in analyzing the University's financial condition and the impact of any proposals for future projects that require funding. This tool allows the University the ability to forecast out a number of years. Vice President Cate presented a base case scenario and described the potential impact of capital projects such as the research building and the multipurpose center.

Lastly, the Committee unanimously approved the following capital projects for referral to the Board:

- Residential Life FY 2019 Deferred Maintenance Project (McAuley Hall). This project was approved by the Board last fall and the administration is requesting an increase in funding to cover additional work including the roof, replacement of the heating system piping, and completion of hazardous material abatement. It is estimated that the expanded scope for the McAuley Hall renovation will increase the cost from \$3.0 to \$6.1 million. Unrestricted plant funds from residential life will cover the additional expenses.
- Expenditures for the completion of design development, construction documents, and estimate of project cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex. The Board was introduced to the concept of the proposed complex intended to support the University's research mission and eliminate deferred maintenance on the Given Medical Building and John Dewey Hall. The estimated cost to complete the project design, including construction drawings, is \$6.0 million, which will be funded from the Larner College of Medicine's reserves.
- Following the update to the Committee of the Whole, and referral by the EPIR Committee, members discussed the funding proposal for the On-Campus Multipurpose Center Project at length. The estimated cost to complete the project is \$95.0 million, which will be funded from a combination of gifts, general funds, and up to \$75.0 million of University debt. Chair McCree explained that the authorization of the project's expenditures, in excess of the previously authorized \$5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed exclusively for athletics or the project and that at least \$15,000,000 of the \$30,000,000 in gifts for the project must be through signed commitments scheduled to be received as cash no later than December 31, 2021.

The proposed cash flow and borrowing plan includes:

- ✓ Incremental short-term borrowing between January 2019 to June 2019
- ✓ In July 2019, issue long-term debt, repay short-term debt, and fund construction through December 2019
- ✓ Incremental short-term borrowing between January 2020 to June 2020

- ✓ In July 2020, issue long-term debt and repay short-term debt; expend accrued general fund deferred maintenance funds; UVM Foundation issues promissory note to University backed by documented pledges
- ✓ Incremental short-term borrowing between July 2020 and March 2021
- ✓ From July 2020 to March 2021, use receipts from documented pledges to repay short-term borrowing and discharge note

It was noted that debt services would be funded by a recreation fee.

Vermont Agricultural College Board

Secretary Curt McCormack reported that the Board discussed the upcoming 2019 legislative session and received an update on planning for the 6th annual Legislative Summit to be held on November 14, 2018. The focus of this year's summit is "The Future Sustainability of Vermont's Rural Economy." Members discussed the opportunities the summit presents to connect research activities of UVM's faculty with policymakers around an issue of great importance to UVM and Vermont's leaders. All trustee were encouraged to attend the half-day session.

Secretary McCormack concluded his remarks by acknowledging Trustee Bernard Juskiewicz's retirement from the legislature and thanked him for his years of service.

University of Vermont Board

Chair Ron Lumbra reported the Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2017 through July 31, 2018 noting the fund continues to help make tuition more affordable for Vermont high school students.

The Board spent the remainder of the meeting in executive session for the purpose of discussing trustee recruitment. With respect to succession planning, Chair Lumbra reported that the Board discussed desired skillsets for the next class of trustees and have identified the following areas of expertise: academics, medical and healthcare, finance, information technology systems, marketing and social media, and the environment. Members also discussed the diversity of the Board, the mission of the University and the alignment of both with the recruitment of new Board members.

Approval of Consent Agenda

Chair Daigle introduced the revised consent agenda distributed this morning noting it includes the amendment to the resolution approving the removal of the name of Guy W. Bailey from the library, endorsed at yesterday's Committee of the Whole meeting, the addition of individual resolutions approving the program plan and authorizing expenditures for the On-Campus Multipurpose Center project, as endorsed by the Educational Policy & Institutional Resources and Budget, Finance & Investment Committees yesterday, and a single resolution combining those two committee approvals. He noted that the Board would vote on the first and last resolutions (#1 and #13) separately and the remaining resolutions will be voted on as a consent agenda.

Chair Daigle presented resolution #1 and offered an opportunity for discussion.

COMMITTEE OF THE WHOLE**1. Resolution Approving Removal of the Name of Guy W. Bailey from the Bailey/Howe Library**

WHEREAS, on March 26, 2018, the Board of Trustees approved the creation and appointment of a new Board of Trustees Renaming Advisory Committee (“Committee”) for the purpose of considering proposals to remove a name from a building, academic unit, or academic program; and

WHEREAS, on April 9, 2018, a memo was issued to the UVM Community detailing the process for submitting a proposal to remove a name from a UVM building, academic unit, or academic program; and

WHEREAS, on April 29, 2018, the Committee received a proposal to remove the name of Guy W. Bailey from the Bailey/Howe Library; and

WHEREAS, the Committee met on May 11, 2018 to conduct a preliminary review and determined the proposal warranted further consideration; and

WHEREAS, the Committee conducted a thorough, careful and deliberative process and issued periodic communications to the UVM Community to invite input on the proposal; and

WHEREAS, the Committee evaluated all input it received and then deliberated and prepared a report recommending that the name of Guy W. Bailey be removed from the Bailey/Howe Library; and

WHEREAS, the Board is satisfied that it has received adequate information to make a decision regarding the proposal to remove Guy W. Bailey’s name from the Bailey/Howe Library;

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the removal of the name of Guy W. Bailey from the Bailey/Howe Library as recommended by the Committee in the report included as Appendix A to this document; and

BE IT FURTHER RESOLVED, that the Bailey/Howe Library be renamed the David W. Howe Memorial Library.

President Sullivan offered praise for the process and Committee’s work. He expressed his appreciation for the careful, thoughtful and transparent work of the Renaming Advisory Committee under the leadership of Vice Chair Ron Lumbra. He thanked the Committee for their clear and well-reasoned report, which he opined is a testament to the fair and deliberate process. He acknowledged the process implemented by the University to consider proposals to remove names from UVM facilities utilizes the principles and criteria developed and adopted by Yale University in November 2016. This process was unanimously endorsed by a University of Vermont work group appointed for the purpose of evaluating best practices for considering the renaming of facilities. He concluded by offering his full support of the Committee’s

recommendation. Chair Daigle added that the Committee of the Whole unanimously endorsed the recommendation.

Vice Chair Lumbra agreed with President Sullivan's comments and recognized Committee members' service, echoing the process was conducted thoughtfully, deliberately, and efficiently. He expressed his gratitude to everybody who served on the Committee and supporting staff.

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

Chair Daigle presented resolution #13 and offered an opportunity for discussion.

Full Board

13. Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend \$750,000 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 \$1,000,000 of private gift funds for the first phase of design development for the Project; and

WHEREAS, on February 3, 2018, the Board authorized the expenditure of \$1,500,000 of private gift funds to fund the next phase of design development and permitting for the Project;

WHEREAS, on May 18, 2018, the Board authorized the expenditure of \$2,000,000 of private gift funds to fund the last phase of design development and permitting for the Project;

WHEREAS, on October 26, 2018, the Educational Policy & Institutional Resources Committee approved the conceptual scope of the Project as presented to the Committee and then referred the Project to the Budget, Finance & Investment Committee for financial review;

WHEREAS, on October 26, 2018, the Budget, Finance & Investment Committee recommended to the Board that it authorize total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to certain conditions specified by the Committee;

THEREFORE, BE IT RESOLVED, that the Board hereby authorizes total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), subject to conditions specified in this resolution, with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the authorization of Project expenditures in excess of the previously authorized \$5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed exclusively for athletics or the Project;

BE IT FURTHER RESOLVED, that at least \$15,000,000 of the \$30,000,000 in gifts for the Project must through signed commitments be scheduled to be received as cash no later than December 31, 2021;

BE IT FURTHER RESOLVED, that any bequests that are to be counted toward the \$30,000,000 in gifts required to be raised for the Project, must be irrevocable commitments that have been verified in writing;

BE IT FURTHER RESOLVED, that all donor receipts for the Project are required to be used to fund Project expenditures or repay University debt; and

BE IT FURTHER RESOLVED, that the up to \$95,000,000 of funds for Project expenditures referenced above be drawn from a combination of gifts, general funds, and up to \$75,000,000 of University debt.

President Sullivan recognized that the passage of this resolution represents a significant step forward in the long history of the University's vision, consideration, planning and construction of this critical project.

Chair Daigle acknowledged that discussions of plans and proposals for a Multipurpose Center have been on-going over the last twenty years. He recognized that this important milestone has been achieved through the dedication and commitment of many and thanked President Sullivan, Athletic Director Jeff Schulman, UVM Foundation President and CEO Shane Jacobson and the many generous philanthropic donors from which one-third (\$30 million dollars) of the project will be funded.

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

Chair Daigle presented the remainder of the resolutions to be voted on as a consent agenda:

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

2. Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)

WHEREAS, the administration today reported on the strategic and operational need for the McAuley Hall Expanded 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.

3. Resolution Approving Program Plan for On-Campus Multipurpose Center Project

WHEREAS, the administration today reported on the strategic and operational need for the On-Campus Multipurpose Center 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.

BUDGET, FINANCE & INVESTMENT

4. Resolution Approving Summer Session Tuition

RESOLVED, that the Board of Trustees hereby approves the tuition rate for Summer Session of \$465 per credit hour for in-state students and \$1,171 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 2019 Summer Session.

5. Resolution Approving Total Cost of Attendance Fees for Global Gateway and Pre-Master's Programs (Summer/Fall 2019 & Spring 2020)

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 2019 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 \$7,500 per semester for Fall 2019 and Spring 2020.

6. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2020

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2020 as follows:

Per Year

Private Single with Bath	\$10,624
Private Double with Bath	\$9,438
Private Triple with Bath	\$7,824
Suite Single with Shared Bath	\$10,194
Suite Double with Shared Bath	\$8,902
Suite Triple with Bath	\$7,442
Traditional Single	\$9,800
Traditional Double	\$8,502
Traditional Triple	\$6,732
Traditional Quad	\$5,700
Retail Dining	\$4,414
Residential Unlimited Access (+100 Points)	\$4,414
Residential Unlimited Access (+350 Points)	\$4,932

7. Resolution Expanding the Student Credit Hour Cap

WHEREAS, currently the standard full-time tuition rates for in-state and out-of-state students (\$7,968 per semester and \$20,088 per semester respectively in Fiscal Year 2019) enables students to take up to 18 student credit hours (SCH) a semester;

WHEREAS, currently students must pay on a per-SCH basis for student credit hours in excess of eighteen in a given semester;

BE IT RESOLVED, that starting in Fiscal Year 2020, the standard full-time per-semester tuition rate for in-state and out-of-state students will enable students to take up to 19 SCH's per semester before paying for additional SCH's.

8. Resolution Approving Revisions to the Statement of Investment Policy & Objectives

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

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

WHEREAS, the Investment Subcommittee at its September 26, 2018 meeting reviewed revisions to the Statement of Investment Policies and Objectives;

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

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 26, 2018)

9. Resolution Reaffirming the Endowment Budget Policy

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

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

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a 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
Board of Trustees –*

10. Resolution Approving Expanded Residential Life Fiscal Year 2019 Deferred Maintenance Project (McAuley Hall)

WHEREAS, on October 20, 2017, the Board of Trustees authorized the expenditure of \$3,000,000 of residential life funds toward the McAuley Hall Deferred Maintenance Project; and

WHEREAS, the administration today reported on the increased estimated cost for the McAuley Hall Expanded Deferred Maintenance Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it increase the authorization of project expenditures to \$6,100,000, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$6,100,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

11. Resolution Authorizing Expenditures for Completion of Design Development, Construction Documents and Estimate of Project Cost for the Larner College of Medicine and College of Arts & Sciences Psychological Sciences Medical Research Complex

WHEREAS, the administration today reported on the schematic design update and generation of a Project cost estimate and funding plan for the Larner College of Medicine and the College of Arts & Sciences Department of Psychological Sciences Project; and

WHEREAS, the administration provided an estimate of the cost of completion of the Project design;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the administration to undertake the expenditures necessary to complete the project design, including construction drawings, at a cost consistent with its report of this date; and

BE IT FURTHER RESOLVED, that the \$6 million in funds for such expenditures be drawn from the Larner College of Medicine.

12. Resolution Authorizing On-Campus Multipurpose Center Project Expenditures

WHEREAS, on February 4, 2017, the Board of Trustees authorized the administration to expend \$750,000 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 \$1,000,000 of private gift funds for the first phase of design development for the Project; and

WHEREAS, on February 3, 2018, the Board authorized the expenditure of \$1,500,000 of private gift funds to fund the next phase of design development and permitting for the Project;

WHEREAS, on May 18, 2018, the Board authorized the expenditure of \$2,000,000 of private gift funds to fund the last phase of design development and permitting for the Project;

THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends to the Board that it authorize total Project expenditures of up to \$95,000,000 (inclusive of the \$5,250,000 previously authorized), with the funds to be expended in a manner consistent with the report made on this date;

BE IT FURTHER RESOLVED, that the authorization of Project expenditures in excess of the previously authorized \$5,250,000 is subject to receipt and approval by the University by February 1, 2019 of signed commitments from donors that total at least \$30,000,000 in gifts directed exclusively for athletics or the Project;

BE IT FURTHER RESOLVED, that at least \$15,000,000 of the \$30,000,000 in gifts for the Project must through signed commitments be scheduled to be received as cash no later than December 31, 2021;

BE IT FURTHER RESOLVED, that any bequests that are to be counted toward the \$30,000,000 in gifts required to be raised for the Project, must be irrevocable commitments that have been verified in writing;

BE IT FURTHER RESOLVED, that all donor receipts for the Project are required to be used to fund Project expenditures or repay University debt; and

BE IT FURTHER RESOLVED, that the up to \$95,000,000 of funds for Project expenditures referenced above be drawn from a combination of gifts, general funds, and up to \$75,000,000 of University debt.

A motion was made, seconded, and the remainder of the consent agenda was unanimously approved as presented.

Executive Session

At 9:44 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 that is expected to last approximately thirty-five minutes. The motion was made, seconded and approved.

Vice Presidents Rosowsky, Reich Paulsen, Cate, and Gustafson were invited to remain.

Trustee Ed Pagano departed the meeting at 10:25 a.m.

President Sullivan and Vice Presidents Rosowsky, Reich Paulsen, Cate and Gustafson were excused from the meeting at 10:30 a.m.

At 10:58 a.m., the meeting re-opened to the public.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

David A. Daigle, Chair



The University of Vermont

Office of the
Board of Trustees

**REPORT OF THE TRUSTEE RENAMING ADVISORY COMMITTEE WITH
RESPECT TO PRESIDENT GUY W. BAILEY AND THE BAILEY-HOWE LIBRARY**

October 16, 2018

I. Background of the Committee

On March 26, 2018, University of Vermont Board of Trustees approved the creation and appointment of the Board of Trustees Renaming Advisory Committee. This Committee is charged with considering and making recommendations to the Board regarding proposals from the University community to remove names from University buildings, applying principles and criteria developed at Yale University in 2016. Input from the University community is to be sought with respect to any proposed name removal that is considered by the Committee.

II. Criteria and Process

Once the Committee receives a proposal, it conducts an initial review to determine whether the following requirements have been met:

- Rationale for name removal, including relevant Principles on Renaming that apply
- Any relevant documents including pertinent historical or other evidence, with appropriate documentation and citations

If the requirements have been met, the Committee evaluates the proposal using the following criteria, which were developed by Yale University:

There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.

The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.

Principles to be considered:

- **Is a principal legacy of the namesake fundamentally at odds with the mission of the University?**
- **Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?**
- **Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?**
- **Does a building whose namesake has a principal legacy fundamentally at odds with the University's mission, or which was named for reasons fundamentally at odds with the University's mission, play a substantial role in forming community at the University?**

The Yale report further states: “We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle supports renaming, renaming may not be required if other principles weigh heavily in the balance.” ([Yale University, 2016](#))

Next steps in the process include:

- 1) Gaining a thorough understanding of the legacy of the individual whose name is proposed for removal.
- 2) Providing an opportunity for UVM Community members to contribute input and commentary with respect to the proposed name change.
- 3) Once the Committee is satisfied that it has received adequate information to consider a recommendation, final deliberations take place. The Committee then delivers a final recommendation to the Board of Trustees.

III. Guy W. Bailey Name Removal Proposal

The Committee received the attached proposal, dated April 29, 2018, to remove the name of Guy W. Bailey from the Bailey-Howe Library complex. The proposal (“Weinstock Proposal”) was submitted by Professor Jacqueline S. Weinstock, and included 108 faculty supporters.

The proposal also may be found here:

http://www.uvm.edu/trustees/?Page=other_com/renaming/content.html&SM=submenu1.html

The primary rationale for the proposed name removal was Bailey’s direct and active involvement, while UVM President, in supporting the Eugenics Survey of Vermont (“ESV”).

The proposal did not request removal of the Howe name on the Library Complex. Howe was unaffiliated with Bailey's tenure and his name was added separately to an addition to the library constructed later. Consequently, the Committee did not consider the removal of the Howe name.

IV. Summary of Committee Review

The Committee reviewed multiple sources both to verify the information presented in the Weinstock proposal, and to gather historical perspectives to inform its own inquiry. The Committee also fully reviewed all comments from members of the University community.

Through its research, readings, and deliberations, the Committee draws the following conclusions with respect to President Guy W. Bailey's legacy:

- 1) Guy W. Bailey (1876-1940) was the 13th President of UVM, appointed in 1920, serving until his death in 1940. (Bassett, 1991)
- 2) Bailey's tenure saw enrollment grow rapidly, with many new buildings added to the campus, including Slade Hall, the Fleming Museum, Ira Allen Chapel, Southwick, and Waterman. (Gale, 1991) Bailey was respected by many who knew him and benefitted from his guidance when they were students. He offered moral and financial support, active mentorship, and concern for their academic success and personal welfare and was actively engaged across the University community. He also is credited with expanding educational access to students, including women, as well as keeping the University financially afloat during the difficult years of the Great Depression. These aspects of his legacy formed the basis for a proposal by a group of alumni to burnish his tarnished legacy with respect to financial issues, and name the new library for Bailey, approved by the Board of Trustees in 1959. (Beckley, 1976).

Supporters of Bailey described him as "...A king-sized individual in every way. He was the most respected man in the State of Vermont. He could have been elected Governor if he had had the slightest interest in the job. He preferred to be President of the University of Vermont." (Beckley, 1976).

- 3) With respect to eugenics, the issue upon which the Weinstock proposal is based, Bailey was significantly involved. Specifically, he supported the Eugenics Survey of Vermont, and its principal leader, Henry Perkins, UVM Professor of Zoology, in multiple ways, including:
 - "Heartily endorsing" Henry Perkins's work with respect to the Eugenics Survey of Vermont. (Gallagher, 1999)
 - Serving as the key University leader in raising substantial private funding for the Survey, which was the first privately-funded research project at UVM. (Bassett, 1991)
 - Serving on the Eugenics Survey Advisory Committee. (Gallagher, 1999)

- 4) Broader Impacts of the ESV:
- Perkins and the ESV successfully lobbied for the passage of a voluntary sterilization law in Vermont in 1931. While there is no direct evidence that Bailey was actively involved in this lobbying effort, he remained a member of the ESV Advisory Committee during this period. In practice, many of the sterilizations subsequently carried out were involuntary. (Gallagher, 1999)
 - In Vermont, eugenics research was largely motivated by concerns about the supposed degeneration of native-born Yankee “stock.” Although sterilization records are not available, it appears likely that it was mostly poor women, along with darker-skinned French-Canadian and Native-American populations, who were targeted by the Vermont eugenic sterilization program. (Gallagher, 1999)
 - By 1935, eugenics was largely falling into disfavor, especially after the Nazis embraced the concept in their “race hygiene” programs. (Gallagher, 1999)
- 5) Eugenics is now widely recognized and condemned as misguided and racist. However, in Bailey’s time it was widely accepted as an intellectually progressive idea built on a foundation of science. “The eugenics movement, led in America by biologists who embraced Mendelian genetics, attracted a broad and powerful constituency and generated a vast literature that influenced public policy concerning immigration, mental health initiatives, and state intervention in family life.” (Gallagher, 1999).

Another perspective is offered by Alison Bashford: “...Eugenics was often, but not necessarily driven by race questions. Reduction in birth defects, on the other hand, was one consistent and central objective of eugenics in almost all national contexts. Eugenics and race, then, are often used interchangeably, in a way that flattens out this complicated history and that stems, in large part, from a still-common conflation of eugenics with Nazi racial hygiene.” (Bashford and Levine, 2010).

- 6) Although not mentioned in the Weinstock Proposal, a significant controversy over inappropriate financial practices employed by Bailey is well documented as part of his legacy. After his death, Trustees found that Bailey had concealed the fact that the University was deeply in debt and nearly bankrupt. (Bassett, 1991) “He spent money that he had no legal right to spend,” including using restricted annuity and scholarship funds for current expenses, and making unsecured loans to friends. Bailey also inflated the value of University property in order to make the institution appear solvent. (Beckley, 1976) Despite these clear violations of fiduciary responsibility, Bailey’s supporters asserted that his intentions were good. Bailey’s bookkeeper, Edwin B. Abbott, believed that “If he had lived, there was a good chance he would have succeeded in making up the deficit.” (Bassett, 1991) Of course, the outcome of this speculation will never be known.

V. Application of Criteria

The Weinstock Proposal identified three relevant Yale Principles to be applied in considering removing the Bailey name from the library. Most relevant are Principles 1 and 4:

“Is a principal legacy of the namesake fundamentally at odds with the mission of the University?”

“Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?”

The Committee agrees that these two principles are most appropriate to apply in considering the Weinstock Proposal, thus reaching the threshold of meeting more than one of the Yale principles. The Committee also carefully examined Principles 2 and 3, but did not find sufficient evidence regarding the extent of debate over Bailey’s legacy at the time of naming to further consider these Principles. Therefore Principles 2 and 3 did not “weigh heavily in the balance,” one way or the other, per the guidance provided in the Yale Report. (Yale University, 2016).

Guy W. Bailey had numerous positive accomplishments that are part of his extensive legacy as President of UVM. However, the Committee is in agreement that two principal legacies of Guy W. Bailey’s Presidency are fundamentally at odds with the mission of the University (Principle 1):

- 1) His active involvement as President of the University in supporting and promoting the Eugenics Survey of Vermont, and;
- 2) His misappropriation of University financial resources, leaving the University in a dire fiscal condition at the time of his death. Although this was not identified in the Weinstock Proposal, the Committee deemed it worthy of consideration.

Further, the Committee is in agreement that the building named for Guy W. Bailey --the Bailey-Howe Library - is at the epicenter of forming and supporting both educational and social community at the University (Principle 4).

It should be noted that although there exists extensive written material on the broad subject of eugenics, Guy Bailey’s connection to it was limited to his support of the Eugenics Survey of Vermont, and of its primary champion, Henry Perkins. Written materials related to this specific issue are limited. As well, although extensively acknowledged and unrefuted by both supporters and detractors, written accounts regarding the questionable financial practices employed by Bailey are few in number.

VI. University Community Commentary

The Renaming Advisory Committee received 44 commentary submissions from a variety of sources: students (grad and undergrad), faculty, staff, alumni, Emeriti Trustees, a parent, and a member of the local community unaffiliated with UVM. A significant majority were in favor of removing the Bailey name from the Library.

VII. Committee Recommendation

It is the unanimous recommendation of the Trustee Renaming Advisory Committee that the name of Guy W. Bailey be removed from the University of Vermont Library complex, currently known as the Bailey-Howe Library.

VIII. Other Suggestions

Although not under the direct charge of the Renaming Advisory Committee, we further suggest, that the University work to establish a lasting educational effort with respect to the history of eugenics, UVM's role in it, and its impacts on populations in Vermont and beyond. Such an effort might include classes, seminars, speakers, displays (such as currently exists in the library), or public works of art.

Resources:

Bashford, A, and Levine, P. (Ed), *The Oxford Handbook of The History of Eugenics*. New York, NY, Oxford University Press, 2010.

Bassett, T.D.S., "Guy Bailey and the University of Vermont" in Daniels, R.V. (Ed.). *The University of Vermont: The First Two Hundred Years*. Hanover, N.H., 1991.

Beckley, J.L., Doolin, L., James, F., *Thank You, Guy Bailey*, North Caldwell, N.J., 1976.

Gale, E., *University of Vermont Buildings* (written for UVM's 1991 Bicentennial, adapted for www 1994) <http://www.uvm.edu/~hag/uvmbldg/uvmbldg.html>, 1991.

Gallagher, Nancy L., *Breeding Better Vermonters: The Eugenics Project in the Green Mountain State*. Hanover, NH: University Press of New England, 1999.

Yale University, *Report of the Committee to Establish Principles on Renaming*, New Haven, CT, 2016.

Additional Related Readings:

Brasher, Jordan P., Derek H. Alderman, and Joshua FJ Inwood. 2017. "Applying Critical Race and Memory Studies to University Place Naming Controversies: Toward a Responsible Landscape Policy." *Papers in Applied Geography* 3(3-4): 292-307.

Dann, K. "From Degeneration to Regeneration: The Eugenics Survey of Vermont, 1925-1936." *Vermont History* 59(1), 5-29. Montpelier, VT., Winter, 1991.

Duffy, J. (Ed.), Hand, S. (Ed.), and Orth, R. (Ed.), *The Vermont Encyclopedia*, University Press of New England, 2003.

Gratton, Brian. 2018. "Race or Politics? Henry Cabot Lodge and the Origins of the Immigration Restriction Movement in the United States." *Journal of Policy History* 30(1): 128-157.

Leon, Sharon. 2013. *An image of god: the Catholic struggle with eugenics*. Chicago: University of Chicago Press.

Mansfield, Becky, and Julie Guthman. 2015 "Epigenetic life: biological plasticity, abnormality, and new configurations of race and reproduction." *cultural geographies* 22(1): 3-20.

Rural Vermont: A Program for the Future, by Two Hundred Vermonters. Burlington, Vermont Commission on Country Life, 1931

Taylor, H., *The Vermont Commission on Country Life*, American Journal of Agricultural Economics, Volume 12, Issue 1, 1 January 1930, Pages 164–173, <https://doi.org/10.2307/1230357>

Vermont Eugenics: A Documentary History. <http://www.uvm.edu/~eugenics/vtsurvey.html>

Attachments (2):

- Weinstock Proposal
- Yale Principles

Proposal for Removing a Name from a UVM Building or Program
April 29, 2018

I. Name(s) and contact information of proposers:

Jacqueline (Jackie) S. Weinstock
Associate Professor, Department of Leadership & Developmental Sciences

Email: Jacqueline.weinstock@uvm.edu (preferred)
Office Phone: (802) 656-2058

II. Facility or program for name removal consideration: Bailey/Howe Library

III. Rationale for name removal, including relevant Principles on Renaming that apply:

Bailey/Howe Library currently honors former UVM President Guy W. Bailey. Yet we have found sufficient evidence that President Bailey played a significant role in supporting and promoting the Vermont Eugenics Survey, enough to warrant removing his name from the library's name. We understand that there are other contributions that Bailey made to the university and that Bailey will still be recognized as one of UVM's presidents. Yet we believe given the record of his direct eugenics support, and the prominence of the undergraduate library to UVM students, faculty and staff, as well as to the larger surrounding communities, the honor of having the library named after him should now be denied.

According to Nancy Gallagher—whose University of New England Press book *Building Better Vermonters: The Eugenics Project in the Green Mountain State* (published in 1999) originated in research for her UVM masters' thesis—Henry Perkins “began teaching eugenics in his new Heredity course in 1921” (Gallagher, n.d., “Vermont Eugenics: A Documentary History”). The Eugenics Survey grew out of this undergraduate course (Dann, 1991), and as Kevin Dann argued, Guy Bailey played a major role in helping to obtain initial funding for this survey. Specifically, “Guy Bailey acted as intermediary in soliciting” initial funding for this survey that came from Emily Proctor Eggleston, whom he knew “from her support of the Vermont Children's Aid Society (VCAS) of which Bailey was treasurer.” An initial \$5,000 of funds from Mrs. Eggleston was presented to UVM “after which they were dispersed to Perkins” (Dann, 1991, p. 8). This was in 1925.

In 1927, Professor Perkins obtained more substantial funding to create a comprehensive rural survey, ultimately referred to as the Vermont Commission on Country Life (VCCL). Here too, Guy Bailey played an important role. Indeed, as Dann reported, Guy Bailey wrote the official grant application that supported the expanded survey, which when implemented after securing funding, was “christened the Vermont Commission on Country Life.” Furthermore, as Dann reported, “Bailey was Perkins' continual supporter in his eugenic endeavors, granting a year's sabbatical (1927-1928) to organize the survey” (1991, p. 18)

Nancy Gallagher (1999, n.d.) also revealed Guy W. Bailey to be one of the central supporters of Perkins' survey. Although the Eugenics Survey was “privately funded and staffed by a succession of professional social workers who conducted investigations, compiled reports, and

promoted the findings among Vermont's social service agencies," it operated as an "official" adjunct to the University of Vermont's Zoology department. From this department Professor Perkins enlisted "the cooperation and support of an impressive roster of civic leaders, private charities, government officials, and professors in relevant fields" who "endorsed the enterprise" by serving as "advisors to the survey." Although Gallagher notes that "Perkins' advisors frequently tempered his zeal for hereditary causes of social problems," they also "supported state programs for identification, registration, and 'social control'" of those families found to be "deficient."

Among these advisors was Guy W. Bailey, listed by Gallagher (n.d.) as one of the Academic Members of the Advisory Committee for the survey (as evidenced on the subpage, <http://www.uvm.edu/~eugenics/partnersf.html>). Specifically, Gallagher notes Bailey's role in "giving his support primarily through negotiation and administration of the sponsors' funding of the Survey and granting Perkins sabbatical leave to expand the scope of his enterprise." This evidence suggests that Guy Bailey was not simply involved in name only, as a result of his being President of the University, but rather was directly supportive of and involved in the Vermont Eugenics Survey.

IV. Relevant Principles on Renaming: Two of the four principles to be considered are relevant to the current renaming request.

- "Is a principal legacy of the namesake fundamentally at odds with the mission of the University?"
- "Does a building whose namesake has a principal legacy fundamentally at odds with the University's mission, or which was named for reasons fundamentally at odds with the University's mission, play a substantial role in forming community at the University?"

It was during Bailey's 20-year tenure as UVM's President (1920-1940) that we see evidence of his being a supporter of Henry F. Perkins who spearheaded the Eugenics Survey of Vermont. We also believe there is substantial evidence that Bailey's support was more than in name and that through his support for the survey—both in terms of supporting fundraising efforts and supporting Perkins in his work on the survey—he shares responsibility for the consequences of that survey and its "results." These consequences include the passage and enactment of Vermont's 1931 sterilization law, the expansion of programs for segregation of the "feeble-minded," and other forms of discrimination against individuals and groups based upon racial and ethnic identity in the name of promoting "blood and breeding" among Vermonters.

It is clear that the Eugenics Survey of Vermont, and support for it evidenced by President Guy W. Bailey, runs counter to the stated vision and mission of this institution (Office of the President, 2018): "To be among the nation's premier small research universities, preeminent in our comprehensive commitment to liberal education, environment, health, and public service" (vision) and "To create, evaluate, share, and apply knowledge and to prepare students to be accountable leaders who will bring to their work dedication to the global community, a grasp of complexity, effective problem-solving and communication skills, and an enduring commitment to learning and ethical conduct" (mission). The Vermont Eugenics Survey was embedded and

resulted in unethical conduct and oppressive policies that egregiously harmed the health and wellness of indigenous citizens of Vermont.

Even more clearly, Bailey's support for the Eugenics Survey violates the Justice value of "Our Common Ground":

As a just community, we unite against all forms of injustice, including, but not limited to, racism. We reject bigotry, oppression, degradation, and harassment, and we challenge injustice toward any member of our community.

Similarly, the Responsibility value, stating that "We are personally and collectively responsible for our words and deeds" is relevant here.

In affirmation of these two common ground principles, we respectfully request that Guy W. Bailey's name be removed from Bailey/Howe Library. Even if it could be argued that Bailey was not fully aware of the grave consequences that followed from the Vermont Eugenics Survey or that he acted from bigotry widespread in his time, there is no doubt today that this survey and the policies that followed from it reflect such a degree of prejudice and inflicted such injustice that those who gave their names and their time to support it—that is, whose beliefs and actions not only reflected the prejudice of their era but helped foster and reinforce it—should not be honored on our campus.

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We, the undersigned University of Vermont faculty, join with UVM students in calling for the name of Bailey/Howe Library to be changed so as to no longer honor Guy W. Bailey, whose promotion of the Vermont Eugenics Survey¹ devastated indigenous and other communities across the state.

1. Jamie Abaied, Associate Professor, Psychological Science
2. Tatiana Abatemarco, Lecturer, Environmental Studies
3. Eve Alexandra, Lecturer, English and Gender, Sexuality, and Women's Studies
4. Sarah C. Alexander, Associate Professor, English
5. Kenneth Allen, Senior Lecturer, Medical Laboratory and Radiation Sciences
6. Ellen Ann Andersen, Associate Professor, Political Science and Gender, Sexuality, and Women's Studies
7. Jacques Bailly, Associate Professor, Classics
8. JB Barna, Sr. Lecturer, Social Work
9. Annika Ljung-Baruth, Senior Lecturer, Gender, Sexuality and Women's Studies
10. Emily Beam, Assistant Professor, Economics
11. Emily Bernard, Professor, English and Critical Race and Ethnic Studies
12. Jean Bessette, Assistant Professor, English
13. Deborah E. Blom, Associate Professor, Anthropology
14. Lynne Bond, Emeritus Professor, Psychological Science
15. Holly-Lynn Busier, Senior Lecturer, Leadership and Developmental Sciences
16. Vicki L. Brennan, Associate Professor, Department of Religion and Director, African Studies Program
17. Mary Burke, Senior Lecturer, Sociology and Gender, Sexuality, and Women's Studies
18. Keith Burt, Associate Professor, Psychological Science
19. Nichole Caisse, Lecturer, Department of Mathematics and Statistics
20. Yolanda Chen, Associate Professor, Plant and Soil Science
21. Sheila Boland Chira, Senior Lecturer, English
22. Thomas I. Chittenden, Senior Lecturer, Grossman School of Business
23. Selene Colburn, Associate Professor, UVM Libraries
24. Nicole Conroy, Lecturer, Leadership and Developmental Sciences
25. Stephen Cramer, Senior Lecturer, English
26. Celia Cuddy, Lecturer III, Social Work
27. Daniel DeSanto, Assistant Professor, UVM Libraries

¹ See <http://www.uvm.edu/~eugenics/> and Nancy Gallagher's *Breeding Better Vermonters: The Eugenics Project in the Green Mountain State* (University Press of New England, 1999).

28. Jennifer Dickinson, Associate Professor, Anthropology; Director, Center for Teaching and Learning
29. Sue Dinitz, Senior Lecturer, English
30. Maeve Eberhardt, Assistant Professor, Romance Languages and Linguistics
31. Deb Ellis, Associate Professor and Director, Film and Television Studies Program
32. Katherine Elmer, Adjunct Faculty, Environmental Studies
33. Tina Escaja, Professor, Department of Romance Languages and Linguistics; Director, Gender, Sexuality and Women's Studies
34. Elizabeth Fenton, Associate Professor, English
35. Yolanda Flores, Associate Professor, Romance Languages and Linguistics
36. Alice Fothergill, Professor, Sociology
37. Gillian Galford, Research Assistant Professor, Gund Institute for Environment and Rubenstein School of Environment and Natural Resources
38. Jason C. Garvey, Assistant Professor, Leadership and Developmental Sciences
39. John Gennari, Professor, English and Critical Race and Ethnic Studies
40. Kathleen Gough, Associate Professor, Theatre
41. Anthony E. Grudin, Associate Professor, Art & Art History
42. Sayamwong E. Hammack, Professor & Director, Undergraduate Neuroscience Program, Department of Psychological Science
43. Susanmarie Harrington, Professor, English
44. Paula Higa, Lecturer, Music & Dance Department
45. Maria Hummel, Assistant Professor, English
46. Deborah Hunter, Associate Professor, Leadership and Developmental Sciences
47. Jen Hurley, Associate Professor, Education
48. Major Jackson, Professor, English
49. Vijay Kanagala, Assistant Professor, Leadership and Developmental Sciences
50. Brian Kent, Senior Lecturer, English
51. Colby Kervick, Assistant Professor, Education
52. Nikki Khanna, Associate Professor, Sociology
53. Felicia Kornbluh, Professor, History and Gender, Sexuality, and Women's Studies
54. Eric Lindstrom, Associate Professor, English
55. O. Veronica Lopez, Lecturer, Rubenstein School
56. Teresa Mares, Associate Professor, Anthropology
57. Fred Magdoff, Emeritus Professor, Plant & Soil Science
58. Todd McGowan, Professor, English
59. Rebecca A. McLaughlin, Lecturer, English

60. Anis Memon, Lecturer, Romance Languages and Linguistics
61. Libby Miles, Associate Professor, English and Director of Foundational Writing & Information Literacy
62. Eleanor M. Miller, Professor, Sociology
63. Beth Mintz, Professor, Sociology
64. Rachael Montesano, Senior Lecturer, Romance Languages and Linguistics
65. Mindy Morales-Williams, Assistant Professor, Rubenstein School of the Environment and Natural Resources
66. Charles-Louis Morand-Metivier, Assistant Professor, Romance Languages and Linguistics
67. Helen Morgan-Parmett, Assistant Professor, Department of Theatre
68. Dianna Murray-Close, Associate Professor, Psychological Science
69. Sarah Osten, Assistant Professor, History
70. Ingrid Nelson, Assistant Professor, Geography and Environmental Program
71. Hilary Neroni, Professor, Film and Television Studies
72. Deborah Noel, Senior Lecturer in English
73. Jane E. Atieno Okech, Professor and Chair, Leadership and Developmental Sciences
74. Holly Painter, Lecturer, English
75. Bindu Panikkar, Assistant Professor, Rubenstein School of the Environment and Natural Resources
76. Janice Perry, Lecturer III Dept of English
77. Elizabeth Pinel, Associate Professor, Psychological Science
78. John Pirone, Lecturer, American Sign Language Program
79. Walter Poleman, Senior Lecturer, RSENR
80. Cynthia Reyes, Associate Professor, Education
81. Corey Richardson, Lecturer, Social Work
82. Julie Roberts, Professor, Romance Languages & Linguistics
83. Kelly J. Rohan, Professor and Director of Clinical Training, Psychological Science
84. Valerie Rohy, Professor, English
85. Kate Ross, Lecturer, Communication Sciences and Disorders
86. Lawrence Rudiger, Senior Lecturer, Psychological Science
87. Frederic Sansoz, Professor, Mechanical Engineering
88. James Lam Scheuren, Lecturer, Art and Art History
89. Helen Scott, Associate Professor, English
90. Jeanne Shea, Associate Professor, Anthropology
91. David A. Shiman, Professor Emeritus, Education
92. Jean Sienkewicz, Lecturer, Social Work
93. Brenda Solomon, Associate Professor, Social Work

94. Laura Solomon, Research Professor Emeritus, Psychological Science
95. Peter Spitzform, Associate Library Professor, UVM Libraries
96. Clyde Stats, Senior Lecturer, Music
97. Brian Tokar, Lecturer II, Environmental Studies
98. Regina Toolin, Associate Professor, Education
99. Sarah E. Turner, Senior Lecturer, English
100. John Waldron, Associate Professor, Romance Languages and Linguistics
101. Rasheda L. Weaver, Assistant Professor, Community Development and Applied Economics
102. Jacqueline S Weinstock, Associate Professor, Leadership and Developmental Sciences
103. Nancy Welch, Professor, English, and Coordinator, Graduate Writing Center
104. Dan Wells, Lecturer, Environmental Studies
105. Beverley Wemple, Associate Professor, Geography
106. Jamie Williamson, Senior Lecturer, English
107. Sean Witters, Lecturer, English
108. Hyon Joo Yoo, Associate Professor, Film and Television Studies

Office of the Secretary and Vice President for Student Life

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Procedure for Consideration of Renaming Requests

The [Report of the Committee to Establish Principles on Renaming](#)

(http://president.yale.edu/sites/default/files/files/CEPR_FINAL_12-2-16.pdf), adopted by the Yale Corporation on November 28, 2016, sets forth the principles for consideration of requests to withdraw the name of a building or other campus structure or space (“renaming request”). The report provides:

- There is a strong presumption against renaming a building on the basis of the values associated with its namesake. Such a renaming should be considered only in exceptional circumstances.
 - The presumption against renaming is at its strongest when a building has been named for someone who made major contributions to the University.
- Principles to be considered:
 - Is a principal legacy of the namesake fundamentally at odds with the mission of the University?
 - Was the relevant principal legacy significantly contested in the time and place in which the namesake lived?
 - Did the University, at the time of a naming, honor a namesake for reasons that are fundamentally at odds with the mission of the University?
 - Does a building whose namesake has a principal legacy fundamentally at odds with the University’s mission, or which was named for reasons fundamentally at odds with the University’s mission, play a substantial role in forming community at the University?
- The report states: “We expect that renaming will typically prove warranted only when more than one principle listed here points toward renaming; even when more than one principle

supports renaming, renaming may not be required if other principles weigh heavily in the balance.”

A renaming request must be submitted in an application that meets the following administrative requirements:

- ❑ states the grounds on which the name should be changed;
- ❑ specifies how the [Principles on Renaming](http://president.yale.edu/sites/default/files/files/CEPR_FINAL_12-2-16.pdf) (http://president.yale.edu/sites/default/files/files/CEPR_FINAL_12-2-16.pdf) require that the name be changed, presenting a thoroughly researched and well-documented case with supporting historical and other evidence; and
- ❑ meets other administrative requirements as the Office of the Secretary may from time to time establish.

Such applications shall be submitted in writing to the Office of the Secretary at 105 Wall Street, 2nd floor, or via email to secretary.office@yale.edu (<mailto:secretary.office@yale.edu>). The Secretary or designee(s) will review the application and determine whether it meets the administrative requirements. This review will not address the merits of the application. If the application does not meet the administrative requirements, the applicant will be so advised and the application will undergo no further review. If the application meets the administrative requirements, it will be forwarded to the President who will consult with members of the University Cabinet (i.e., the Provost, Vice Presidents, and Deans).

The President, following consultation with the Cabinet members, will decide whether the application warrants further review under this procedure. Further review may be warranted only if (1) the application clearly demonstrates that the request may overcome the presumption against renaming when the Principles on Renaming are applied to it and (2) the review is needed in order to address significant concerns of the University community. The President may also determine without an application having been submitted that the historical name of a building or other campus structure or space warrants review under this process.

If a renaming question warrants further review, the President will appoint an advisor or advisors who have relevant knowledge and expertise to advise the President and Corporation on the question. The advisor(s) will consider the name removal question by applying the Renaming Principles and may obtain expert advice and consultation, solicit appropriate input from the University community, require the applicant to present additional evidence (historical or otherwise), and conduct research and fact-finding. Upon completion of this review, the advisor or group of advisors will submit to the President a report and recommendation.

The President will transmit the report and recommendation to the Corporation, which will review the matter and make a final decision.

After a name has been considered under this process, it will not be considered again absent a material change in known facts and circumstances.

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UNIVERSITY OF VERMONT
STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

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

II. FIDUCIARY STANDARDS

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

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

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within appropriate risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and advisors;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

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

IV. CONFLICT OF INTEREST POLICY

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

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

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

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

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

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

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

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

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

VI. FINANCIAL & INVESTMENT OBJECTIVES

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

The primary long-term investment objective of the Fund is to attain a real total return¹ (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund's return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark (defined herein), measured over a full market cycle; and to outperform the median return of a pool of endowment funds of similar size with broadly similar investment objectives and policies.

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external advisors, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

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

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

VIII. REBALANCING

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

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

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

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

Overall Fund

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

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

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

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

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

Asset Classes & Managers

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

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

+Asset Class	Market Index Used in Target Benchmark²	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
International Developed Equity	MSCI EAFE Index	Portfolios are expected to focus on the world's developed markets, excluding the U.S.
Emerging Markets Equity	MSCI Emerging Markets Index	Portfolios are expected to focus on the world's developing equity markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C A Private Equity FOF (Fund of Funds) / 1/3 C A Venture Capital FOF	This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Private Real Assets	2/3 NCREIF Property Index and 1/3 C A Private Natural Resources	Investments may be in private oil and gas transactions, private real estate funds, and in timberland, possibly including related logging operations.
Public Real Assets <u>Real Assets</u>	Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-half each: Bloomberg Commodity Index; S&P North American Natural Resources Sector Index <u>Dynamic benchmark that reflects each underlying investment's individual benchmark and their respective weight within the Real Assets allocation. (The Dynamic benchmark will evolve as asset types are added or removed from the portfolio and as the allocation between public and private investments changes over time.)</u>	Holdings may consist of U.S. issued TIPS, diversified commodities futures positions, and energy related equity securities <u>Holdings may consist of both public and private investments which may include energy related equity securities, MLPs, diversified commodities, US issued TIPS, private oil, private gas, and private real estate funds.</u>
Fixed Income	Bloomberg Barclays Aggregate Bond Index	Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

² Indices used in Target Benchmark are effective as of December 19, 2016.

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

X. MANAGER GUIDELINES

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

XI. MANAGER REPORTING

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

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

XII. PROXY VOTING GUIDELINES

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

XIII. GUIDELINES FOR TRANSACTIONS

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

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

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

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

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

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

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

Approved as revised by the Board of Trustees:

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2018

Asset Class	Target (%)	Allowable Range (%)
Equity Fund		
U.S. Equity	20.0	15-30
Global ex U.S. Equity	23.00	15-45
• <i>International Developed Equity</i>	(13.0)	(10-25)
• <i>Emerging Markets Equity</i>	(10.0)	(5-20)
Marketable Alternatives	19.0	15-25
Real Assets (Inflation Hedging)	13.0	10-25
Private Equity / Venture Capital	13.0	5-20
Subtotal Equity	88.0	
Fixed Income Fund		
Fixed Income	12.0	5-25
Cash & Cash Equivalents	0.0	0-5
Subtotal Fixed Income/Cash	12.0	

Appendix A Targets last revised by Investment Subcommittee: February 14, 2018

DRAFT
CONSENT AGENDA

February 2, 2019

COMMITTEE OF THE WHOLE

1. Acceptance of Fiscal Year 2018 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2018, 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 2018 Audited Financial Statements as recommended by the Audit Committee and presented today, and acknowledges receipt of the FY 2018 Financial Report.

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

2. Resolution Approving Revision to the Equal Employment Opportunity/Affirmative Action Policy Statement and Reaffirmation of the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement

BE IT RESOLVED, that the Board of Trustees approves a revision to the Equal Employment Opportunity/Affirmative Action Policy Statement, appearing as Appendix A to this document, and reaffirms the policy as revised; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement, appearing as Appendix B to this document.

3. Resolution Approving the Creation of a Bachelor of Arts in Dance in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a BA in Dance in the College of Arts & Sciences, as approved and advanced by the Provost and President on December 3, 2018.

4. Resolution Approving the Creation of a Certificate in Community Music: Organ in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate in Community Music: Organ in the College of Arts & Sciences, as approved and advanced by the Provost and President on December 3, 2018.

5. Resolution Approving the Creation of a Bachelor of Science in Anthropology in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a BS in Anthropology in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 2, 2019.

Pending review by the Faculty Senate on 1/28/19 and subsequent approval by the President and Provost:

6. Resolution Approving the Creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education

BE IT RESOLVED, that the Board of Trustees approves the creation of an Undergraduate Certificate and a Continuing Education Academic Certificate in Integrated Health & Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education, as approved and advanced by the Provost on _____ and the President on _____.

7. Resolution Approving the Creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of an Undergraduate Certificate in Religious Literacy in Professions in the College of Arts & Sciences, as approved and advanced by the Provost on _____ and the President on _____.

8. Resolution Approving the Creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a Minor in Reporting and Documentary Storytelling in the College of Arts & Sciences, as approved and advanced by the Provost on _____ and the President on _____.

BUDGET, FINANCE & INVESTMENT

9. Resolution Approving Revisions to the Debt Policy

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

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2017;

BE IT RESOLVED, that the Board of Trustees hereby accepts revisions to the Policy, appearing as Appendix C to this document.

10. Resolution Approving Revisions to the Cash Management and Liquidity Policy

WHEREAS, in September 1993, the Board of Trustees adopted the Cash Management Policy to govern the investment of UVM pooled cash; and

WHEREAS, in February 2016, the Board of Trustees revised and re-named the scope of the Cash Management Policy as the Cash Management and Liquidity Policy to establish a minimum liquidity target for the University comprised of liquid funds that are unrestricted, unencumbered general fund net assets; and

WHEREAS, the Investment Subcommittee is charged with an annual review of the Cash Management and Liquidity Policy; and

WHEREAS, on December 19, 2018, the Investment Subcommittee reviewed revisions to the Cash Management and Liquidity Policy, as appended;

THEREFORE, BE IT RESOLVED, that the Investment Subcommittee hereby recommends that the Board of Trustees adopt the amended Cash Management and Liquidity Policy, appearing as Appendix D to this document.

11. Approval of Funding for the Fiscal Year 2019-2020 Deferred Maintenance Projects and Declaration of Official Intent of the University to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the Board of Trustees approved the deferred maintenance funding concept presented by the administration, at its meeting on February 4, 2017 (the “2017” Resolution); and

WHEREAS, the 2017 Resolution directed the administration to seek authorization for additional funding, consistent with goals of the deferred maintenance funding concept, at the winter meeting of the Board of Trustees each year for the next four years; and

WHEREAS, the deferred maintenance projects for FY 2019 and FY 2020 will require \$4,000,000 in funding; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) for deferred maintenance projects included on the Deferred Maintenance Fiscal Year 2020 Plan (as it may be amended from time to time) (the “Project”) before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$4 million will be issued, or that present value savings from a bond refunding will be available, and that certain of the proceeds of such debt obligations or savings will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

THEREFORE, BE IT RESOLVED, that the Board of Trustees authorize \$4,000,000 in expenditures to fund the FY 2019 and FY 2020 deferred maintenance projects, and;

BE IT FURTHER RESOLVED that the university hereby declares:

Section 1. The University finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

12. Resolution Setting the Fiscal Year 2020 Comprehensive Fee, Student Government Association (SGA) and Inter Residence Association (IRA) Fees

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates:

UG Student Government Association (SGA) Fee	\$222
UG Inter Residence Association (IRA) Fee	\$30
Comprehensive Fee	\$2,188



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"), or crime victim status, as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment 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:

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:

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

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

Reaffirmed as revised by the President: February 3, 2018

Reaffirmed as revised by the Chair of the Board of Trustees: February 3, 2018

Reaffirmed as revised by the President:

Reaffirmed as revised by the Chair of the Board of Trustees:



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:

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:

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

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

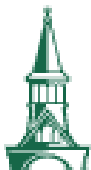
Effective Date:

Reaffirmed as revised by the President: February 3, 2018

Reaffirmed as revised by the Chair of the Board of Trustees: February 3, 2018

Reaffirmed by the President:

Reaffirmed by the Chair of the Board of Trustees:



**University of Vermont
Debt Policy**

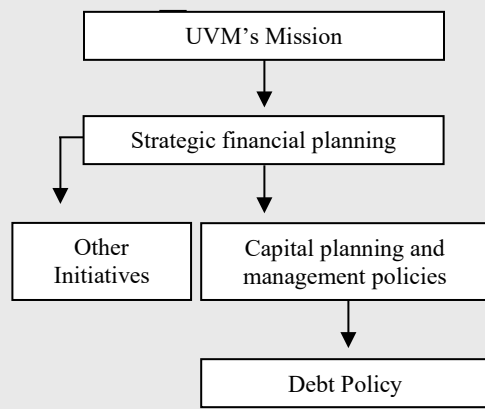
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017
Reaffirmed, February 2018
[Revised, February 2019](#)

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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~~ Leverage Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

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 ratios are to be calculated using annual audited financial statements of the University and should not include "Discretely Presented Component Units" of the University such as the University's associated fundraising foundation.

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 primary policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

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-Leverage Ratio (also called calculated as Expendable Financial Assets-Spendable Cash and Investments 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-leverage~~ ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a ~~viability-leverage~~ ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of ~~0.81.0~~ to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{CASH \& INVESTMENTS} - \text{PERMANENTLY RESTRICTED NET ASSETS} + \text{PLEDGES CLASSIFIED AS PERMANENTLY RESTRICTED NET ASSETS}}{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}} > \text{0.81.0x}$$

AGGREGATE DEBT

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

The ~~0.81.0x~~ 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 ~~0.81.0x~~

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.

To further evaluate the leverage of the University, the Vice President of Finance will report the University's Expendable Financial Assets to Debt ratio. This ratio will be reviewed relative to prior years, peers and rating



agency medians and will be calculated with and without the Governmental Accounting Standards for Other Post Retirement Benefits. The Vice President for Finance will report to the appropriate Board of Trustee committee on any existing conditions that cause notable year-over-year changes in this ratio, particularly relative to peers and rating medians.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}}$$

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	
<ol style="list-style-type: none"> 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. <ol style="list-style-type: none"> 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. 	<p>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.</p> <p><i>Variable Rate Debt</i></p> <p>It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:</p> <ol style="list-style-type: none"> (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 <p>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.</p> <p>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.</p> <div style="text-align: right;"> $\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 35\%$ </div>



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

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid 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 AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CASH MANAGEMENT AND LIQUIDITY POLICY

Introduction

This Cash Management and Liquidity Policy governs the investment of UVM pooled cash and sets the minimum liquidity target for the University. The pooled cash includes all funds of the University other than the funds that are held in the University endowment and certain plant, restricted and loan reserves, for which separate investment guidelines have been established. This statement will be subject to periodic review and possible modification by the Budget, Finance and Investment Committee, as the Committee considers necessary to achieve cash management and investment and liquidity requirements.

I. Cash Management

Investment Objectives

University pooled cash for purposes of investment allocation shall be divided into three asset groups as follows:

Short-term pool:	Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.
Intermediate-term pool:	Cash that is expected to be needed within a period of one year to six years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.
Long-term pool:	Cash that is not expected to be needed for operational purposes for a period exceeding six years and/or that may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

Maturity Guidelines

Short-term pool:	The average weighted maturity for a short-term portfolio shall be between one day and one year.
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Intermediate-term pool:	The average weighted maturity for intermediate-term portfolio shall be between one year and six years.
Long-term pool:	Permanent core cash may be invested in any investment that is allowable under the University's <i>Statement of Objectives and Policies</i> for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Performance Objectives

Short-term pool:	The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three-month U. S Treasury securities.
Intermediate-term pool:	The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Bloomberg Barclays 31 -5 Year U.S. Treasury Bond Index.
Long-term pool:	The benchmark for the investment of the long-term pool shall correspond to the benchmarks for each asset class as specified in the University's <i>Statement of Objectives and Policies</i> for the Long Term Investment Pool, including the Endowment Fund.

Allowable Investments for Asset Groups

For all of the asset groups described below, the Treasurer will develop in conjunction with the Board of Trustees Investment Subcommittee (ISC) a list of approved funds and fund managers from which the Treasurer may select managers as appropriate. This list will be reviewed and approved annually by the ISC.

Short-term and Intermediate-term Pool:	<p>Investments in the short-term and intermediate-term portfolio are restricted to U.S. Treasury and government agency securities, money markets, high quality corporate <u>and asset-backed</u> securities, and commercial and bank paper, where as the intermediate-term pool may have maturities up to six years. Investments shall be in marketable securities of the following types and with the noted credit ratings:</p> <ol style="list-style-type: none"> 1. Debt securities rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA, A or BBB by Standard & Poor's Corporation. 2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.
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3. Obligations of, or guaranteed by, national or state banks or bank holding companies rated B or better. No more than 20% of the funds held in the cash pool shall be invested in debt obligations of institutions within any single holding company.

4. Asset-backed securities (ABS) rated Aaa by Moody's Investor's Service, Inc. or AAA by Standard & Poor's Corporation.

4.5. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.

5.6. Bankers' acceptances or negotiable certificates of deposit issued by banks rated B or better. No more than 20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.

6.7. Repurchase agreements of banks having Fitch ratings no lower than B secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.

7.8. Commingled funds may be used if they are in compliance with the above guidelines.

8.9. The Commonfund, a non-profit provider of investment products for colleges and universities.

Long-term pool:

Investment of the long-term pool shall be restricted to those that are allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long Term Investment Pool, including the Endowment Fund. Criteria for socially responsible investing shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the Vice President for Finance and Treasurer through the Controller.

1. Investments may be made internally using allowable instruments and institutions; OR,
2. Investment managers may be engaged to invest University assets consistent with this Policy. Subject to this Policy and a written agreement between the University and the investment manager, the investment manager will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

I. Liquidity

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of \$30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

II. Administration and Reporting

- A. The Treasurer will report to the Budget, Finance and Investment Committee annually, the following:
 1. Cash balances in each asset group;
 2. Investments in each asset group by manager and investment type or fund; and
 3. Performance of each individual investment type within each asset group.
 4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.
- B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this Cash Management and Liquidity Policy.
- C. This Cash Management and Liquidity Policy will be subject to annual review by the Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee.

Adopted by the Board of Trustees, October 15, 1993
Revised by the Board of Trustees October 12, 2002
Revised by the Board of Trustees August 27, 2005
Revised by the Board of Trustees November 11, 2006
Revised by the Board of Trustees February 5, 2010
Revised by the Board of Trustees October 3, 2015
Revised by the Board of Trustees: February 6, 2016
Revised by the Board of Trustees: February 4, 2017
Revised by the Board of Trustees:



**SPONSORED PROJECT ADMINISTRATION
BURLINGTON, VT 05405**

Grant and Contract Awards
August 1, 2018 to December 31, 2018
February 1, 2019

**Board of Trustees
Committee of the Whole**

**Prepared By
Sonya Stern, Director, Sponsored Project Administration**

HIGHLIGHTS OF SPONSORED PROJECTS AWARDED 08/01/18 to 12/31/18

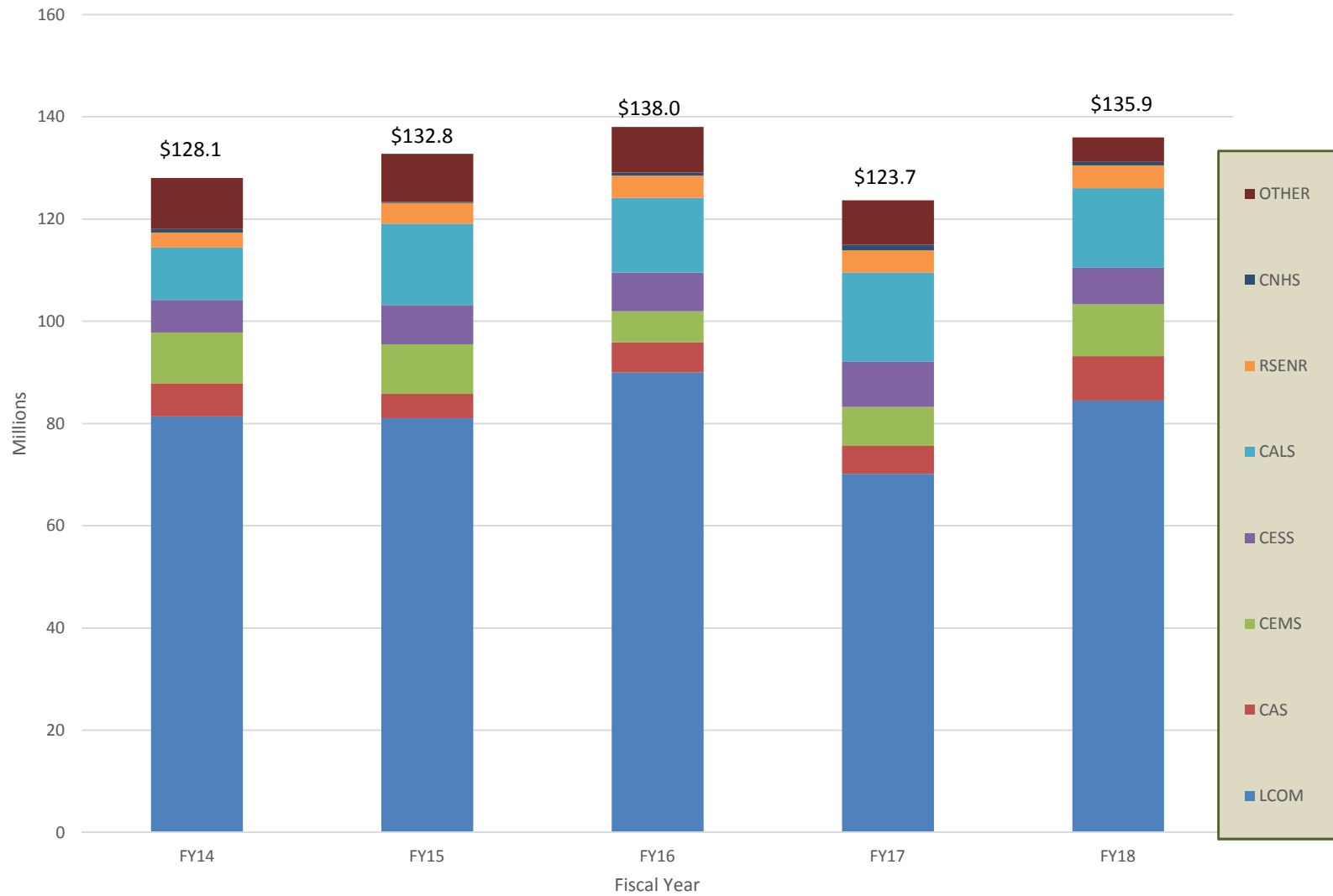
During this five-month period, grants and contracts totaling \$72,733,553 were awarded to UVM. Awards being reported in this period include:

- Two Major Research Instrumentation (MRI) awards from the National Science Foundation (NSF). A variable-pressure, field-emission scanning electron microscope for materials research and education and a massively parallel graphics processing unit (GPU) accelerated supercomputer, which will be called DeepGreen, will be shared resources. Once installed and operational, these will be of immediate benefit to the UVM research community.
- New research funded by the National Heart Blood and Lung Institute seeks to test interventions for improving cardiac rehabilitation participation (an evidence-based treatment that reduces morbidity and mortality following a cardiac event) among low-income patients. Low-income patients historically have been very unlikely to engage in this therapy despite having the most to gain from it, having high-risk profiles that result in recurrent hospitalizations and early mortality. By increasing attendance at cardiac rehabilitation we can improve health outcomes and reduce costs among this high-risk patient population.
- A new grant funded by the National Science Foundation (NSF)/Established Program to Stimulate Competitive Research (EPSCoR) to promote the development of productive and sustainable research infrastructure through collaboration, centered around the theme of “Genome to Phenome.” The project brings together investigators from Vermont, Rhode Island and Kentucky to investigate how epigenetic mechanisms allow individuals to cope with extreme temperatures, using the model genetic organism *Drosophila melanogaster* (the fruit fly). Students will be involved in all aspects of the research through project-based coursework, a summer research program and high-school outreach workshops.
- A new Center of Biomedical Research Excellence (COBRE) Phase I award, from the NIH’s National Institute of General Medical Sciences. This award establishes the Translational Global Infectious Disease Research Center (TGIR), whose goals are to develop institutional research strength in Global Infectious Diseases and to concurrently support and develop the careers of a cadre of junior faculty focused in this area. This research will promote biomedical approaches to prevent and control infectious diseases and will marry emerging strengths in mathematical and computational modeling approaches.
- A successful renewal of the Vermont Center for Behavior and Health (VCBH), with a Phase 2 Centers of Biomedical Research Excellence (COBRE) award. Building on the foundation that VCBH established during Phase 1, the Center will continue its research to understand vulnerability to unhealthy behavior patterns, and develop effective behavioral interventions.
- A National Institute of Food and Agriculture (NIFA)-funded project that seeks to identify critical components of grass-fed dairy management that support high quality milk production, herd health, environmental health, and farm economic viability while contributing to a vibrant grass-fed dairy market that meets the needs and preferences of consumers.



The University of Vermont
Sponsored Project Administration

Award Summary by College - FY14 to FY18





The University of Vermont
Sponsored Project Administration

SUMMARY OF GRANT AND CONTRACT AWARDS RECEIVED

August 1, 2018 to December 31, 2018

AWARD SUMMARY BY COLLEGE		\$ AWARDED
College of Agriculture and Life Sciences / Extension		14,706,331
College of Arts and Sciences		4,378,456
College of Education and Social Services		2,433,889
College of Engineering and Mathematical Sciences		1,758,933
College of Nursing and Health Sciences		577,918
Grossman School of Business		0
Larner College of Medicine		37,593,410
Rubenstein School of Environment and Natural Resources		1,812,537
Other		9,472,078
TOTAL		72,733,553



GRANT AND CONTRACT AWARDS RECEIVED AUGUST 1, 2018 to DECEMBER 31, 2018

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Agriculture and Life Sciences										
CALS	Animal and Veterinary Sciences	Barlow, John W	National Inst Food Agriculture/NIFA/USDA	Bedding Strategies that Promote Udder Health and Milk Quality by Fostering a Beneficial Microbiome on Organic Dairy Farms	9/1/2018	8/31/2021	\$705,823	\$199,077	\$904,900	EXPERIMENT STATION
CALS	Com Dev & Applied Economics	Conner, David S.	Washington State University	Apple to Glass: Improving Orchard Profitability Through Developing Regional Craft Ciders	6/1/2018	5/31/2019	\$16,323	\$6,996	\$23,319	EXPERIMENT STATION
CALS	Com Dev & Applied Economics	Jacobs, Jake	Risk Management Agency/RMA/USDA	Crop Insurance and Risk Management Education in Vermont 2018-2020	9/30/2018	3/31/2020	\$218,182	\$21,818	\$240,000	EXPERIMENT STATION
CALS	Com Dev & Applied Economics	Kolodinsky, Jane M.	Vermont Attorney General's Office	Consumer Assistance Program	7/1/2018	6/30/2020	\$426,943	\$0	\$426,943	PUBLIC SERVICE
CALS	Ext - Migrant Education	Wolcott-MacCausland, Naomi	Bi-State Primary Care Association	Rural Health Services Outreach Grant Program	5/1/2018	4/30/2019	\$10,096	\$1,615	\$11,711	EXT-SERVICE
CALS	Ext - Migrant Education	Wolcott-MacCausland, Naomi	Bi-State Primary Care Association	Bridges to Health	5/1/2018	4/30/2021	\$284,360	\$45,498	\$329,858	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Cannella, Mark P	Agricultural Marketing Service/AMS/USDA	Maple Forest Business Development	9/30/2018	9/29/2021	\$397,579	\$102,178	\$499,757	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Agricultural Research Service/ARS/USDA	Integrated Management of FHB and DON in Barley in New England	6/1/2018	5/31/2019	\$19,111	\$956	\$20,067	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Darby, Heather M	GSR Solutions LLC	Innovative Dairy Manure Nutrient Recovery Application for Water Quality Improvement and Environmental Conservation	3/1/2018	7/31/2019	\$8,728	\$2,243	\$10,971	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Darby, Heather M	National Inst Food Agriculture/NIFA/USDA	Advancing Grass-Fed Dairy: A Whole Systems Approach to Enhancing Productivity, Quality, and Farm Viability in the US	9/1/2018	8/31/2022	\$1,311,434	\$225,860	\$1,537,294	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Darby, Heather M	US Environmental Protection Agency/EPA	From Virtual to Reality: Innovative Environmental Education for Future Farmers	9/30/2018	9/29/2020	\$82,263	\$17,736	\$99,999	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Vermont Agency of Agric Food & Markets	CWIP Combined Proposal	6/1/2018	5/30/2020	\$1,119,821	\$181,964	\$1,301,785	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Estrin, Hans D	Vermont Agency of Agric Food & Markets	Post-Harvest Management Team and FSMA - Readiness Produce Safety Workshops to Strengthen Vermont's Produce Industry	9/15/2018	9/29/2018	\$11,635	\$0	\$11,635	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Forrer, Katherine Ann	Vermont Agency of Agric Food & Markets	Forest Pest Outreach Project FY2018	9/1/2018	8/31/2019	\$51,284	\$5,128	\$56,412	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Grubinger, Vernon P	Vermont Agency of Agric Food & Markets	Nutrient Management on Small Vegetable Farms	10/15/2018	9/30/2020	\$29,798	\$0	\$29,798	EXT-RESEARCH
CALS	Ext - Programming & Fac Sup	Halverson, Beret K	Vermont Dept of Environment Conservation	Vermont Master Composter Coordination	6/1/2018	5/31/2019	\$31,821	\$8,178	\$39,999	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	Cornell University	The Northeast Plants Diagnostic Network	9/1/2018	8/31/2019	\$21,419	\$2,142	\$23,561	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	National Inst Food Agriculture/NIFA/USDA	Vermont IPM Extension Implementation Program 2017-2020	9/1/2018	8/31/2019	\$284,099	\$0	\$284,099	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	University of Maryland	An Undergraduate IPM Training Program for the South and Northeast Regions	9/1/2018	1/31/2021	\$16,341	\$1,758	\$18,099	EXT-SERVICE
CALS	Ext - Programming & Fac Sup	Holtzman, Beth S	Risk Management Agency/RMA/USDA	Expanding Beginning and Women Farmers' Use of Risk Management Strategies to Strengthen Livestock and Specialty Crop Farms	9/30/2018	3/31/2020	\$85,541	\$8,554	\$94,095	EXT-SERVICE

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Agriculture and Life Sciences (continued)										
CALS	Ext - Programming & Fac Sup	Newbold, Elizabeth J	Vermont Law School	Extension Legal Services Initiative - FSMA	10/1/2018	9/30/2020	\$90,894	\$9,090	\$99,984	EXT-SERVICE
CALS	Ext - SARE	Grubinger, Vernon P	National Inst Food Agriculture/NIFA/USDA	2018 Sustainable Agriculture Research and Education (SARE) Program	9/1/2018	8/31/2023	\$7,035,287	\$781,620	\$7,816,907	EXT-SERVICE
CALS	Ext - Statewide 4-H	Kleinman, Sarah L	Vermont Children's Trust Foundation	PROSPER at Camel's Hump	9/1/2018	8/31/2019	\$8,776	\$2,255	\$11,031	EXT-SERVICE
CALS	Ext - Sustainable Agricltr Ctr	Berlin, Linda	National Endowment for Humanities/NEH	Who Farms: Towards a Fuller Picture of the Vermont Farmer and Agricultural Landscape	2/1/2017	1/31/2021	\$11,933	\$3,067	\$15,000	EXT-SERVICE
CALS	Nutrition & Food Sciences	Harvey, Jean Ruth	University of Tennessee	Behavioral Weight Management for Pregnant and Postpartum Women in the Military	5/1/2018	4/30/2019	\$6,288	\$3,333	\$9,621	EXPERIMENT STATION
CALS	Nutrition & Food Sciences	Niles, Meredith Theresa	National Inst Food Agriculture/NIFA/USDA	Assessing Climate Perceptions and Developing Adaptation Resources for Small, Medium and Beginning Farms	5/1/2018	4/30/2021	\$406,376	\$93,531	\$499,907	EXPERIMENT STATION
CALS	Plant & Soil Science	Bishop-Von Wettberg, Eric J.	University of California, Davis	A Reverse-Introgression and Community Genomics Strategy to Enrich and Characterize Legume Germplasm for Climate-Resilience Traits	1/1/2018	12/31/2018	\$60,660	\$15,772	\$76,432	EXPERIMENT STATION
CALS	Plant & Soil Science	Bradshaw, Terence Lee	Vermont Agency of Agric Food & Markets	Responding to Need for On-Farm Technical Support for Vermont Apple and Grape Growers	1/1/2019	6/30/2020	\$25,963	\$0	\$25,963	EXPERIMENT STATION
CALS	Plant & Soil Science	Skinner, Margaret	American Floral Endowment	Novel Fungal Formulations for Western Flower Thrips in Soil	7/1/2018	6/30/2019	\$24,815	\$0	\$24,815	EXPERIMENT STATION
CALS	Plant Biology	Molofsky, Jane	Agricultural Research Service/ARS/USDA	Genetics and Demography of Invasive Knapweed Centaurea SP	8/1/2018	7/31/2019	\$48,027	\$0	\$48,027	EXPERIMENT STATION
CALS	Plant Biology	Sundue, Michael A	National Science Foundation/NSF	Digitization TCN: Collaborative Research: The Pteridological Collections Consortium: An Integrative Approach to Pteridophyte Diversity Over the Last 420 Million Years	8/1/2018	7/31/2021	\$91,611	\$22,730	\$114,341	PUBLIC SERVICE
College of Arts and Sciences										
CAS	Biology	Brody, Alison K	Animal Plant Health Inspect/APHIS/USDA	National Honey Bee Survey	6/5/2018	6/4/2019	\$12,545	\$1,255	\$13,800	RESEARCH
CAS	Biology	Cahan, Sara I	National Science Foundation/NSF	R11 Track-2 FEC: From Genome to Phenome in a Stressful World: Epigenetic Regulatory Mechanisms Mediating Thermal Plasticity in Drosophila	8/15/2018	7/31/2022	\$1,810,464	\$539,097	\$2,349,561	RESEARCH
CAS	Biology	Lockwood, Brent L	Regents of the University of Idaho	R11 Track-2 FEC: Model-Based Mapping of Genetic Variation onto Phenotype at Multiple Levels	8/1/2018	7/31/2019	\$86,486	\$48,432	\$134,918	RESEARCH
CAS	Chemistry	Li, Jianing	Natl Inst Gen Medical Sciences/NIGMS/NIH	Structure, Mechanism, and Regulation of PACAP/VIP GPCR subtypes	9/1/2018	8/31/2019	\$225,463	\$119,024	\$344,487	RESEARCH
CAS	Chemistry	Liptak, Matthew D	Natl Inst Gen Medical Sciences/NIGMS/NIH	Second-Sphere Influences on Oxygen Activation by Non-Canonical Heme Oxygenases	8/1/2018	7/31/2019	\$175,897	\$87,302	\$263,199	RESEARCH
CAS	Chemistry	Waterman, Rory	American Chemical Society	Project SEED @ UVM 2018	6/1/2018	11/30/2018	\$3,750	\$0	\$3,750	RESEARCH
CAS	Chemistry	Waterman, Rory	Research Corporation Science Advancement	Partnering with CUREnet and Professional Societies for Dissemination for CURE Curricula	11/1/2018	10/31/2020	\$25,000	\$0	\$25,000	RESEARCH
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Burlington HES 5000(18) Archaeological Phase I Survey and Phase II Site Evaluation	4/24/2018	10/31/2018	\$6,243	\$2,372	\$8,615	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Burlington HES 5000(18) Archaeological Phase I Survey and Phase II Site Evaluation	6/6/2018	10/31/2018	\$18,813	\$7,149	\$25,962	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	North Hero Bridge No. 5 Underwater Archaeological Resources Assessment & Supplemental Survey	4/25/2018	10/31/2018	\$9,147	\$3,476	\$12,623	PUBLIC SERVICE

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Arts and Sciences (continued)										
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	North Hero Bridge No. 5 Underwater Archaeological Resources Assessment & Supplemental Survey	9/14/2018	10/31/2018	\$4,342	\$1,650	\$5,992	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Weybridge-New Haven Bridge 8 Supplemental Archaeological Phase I Survey and Phase III Data Recovery	5/7/2018	10/31/2018	\$52,535	\$19,963	\$72,498	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Vermont Agency of Transportation Archaeological Services Master Agreement 2018	9/1/2018	8/31/2020	\$0	\$0	\$0	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Archaeological Phase I Survey for the Middlebury WCRS (23) Leicester WYE Project, Addison County, Vermont	7/31/2018	10/31/2018	\$13,650	\$5,187	\$18,837	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Archaeological Phase III Data Recovery at Site VT-AD-1744 for the Weybridge-New Haven Bridge Improvement Project (BF032-1[19]) Addison County, Vermont	10/29/2018	8/31/2020	\$64,963	\$24,686	\$89,649	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Otter Creek Engineering Inc.	South Rutland Water Project: Phase I (Site Identification), Phase II (Site Evaluation), & Phase III (Archaeological Data Recovery)	1/29/2018	1/29/2019	\$20,227	\$7,686	\$27,913	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Town of Williston, Vermont	Phase I Site Identification and Phase II Site Evaluation for the Allen Brook Trail Upgrade Project, Williston, Chittenden County, Vermont	3/14/2018	3/14/2019	\$8,340	\$3,169	\$11,509	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Town of Williston, Vermont	Phase I Site Identification and Phase II Site Evaluation for the Allen Brook Trail Upgrade Project, Williston, Chittenden County, Vermont	8/1/2018	8/1/2019	\$2,882	\$1,095	\$3,977	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Army National Guard	Phase I Site Identification and Phase II Site Evaluation Survey of site VT-CH-1221 for the Ethan Allen Training Site, Bear Town Classroom to Feigel Hill Classroom Connector Trail, Jericho, Chittenden County, Vermont	5/1/2018	8/27/2019	\$9,055	\$3,441	\$12,496	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Army National Guard	Archaeological Resources Assessment for the Vermont Army National Guard Ethan Allen Training Site, Castle Trail Classroom, Jericho, Chittenden County, Vermont	6/11/2018	6/11/2019	\$1,638	\$623	\$2,261	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Army National Guard	Archaeological Resources Assessment and Phase I Site Identification for the Vermont Army National Guard Ethan Allen Training Site, Parade Ground Running Trail, Jericho, Chittenden County, Vermont	6/11/2018	6/11/2019	\$1,638	\$623	\$2,261	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Army National Guard	Archaeological Resources Assessment and Phase I Site Identification for the Vermont Army National Guard Ethan Allen Training Site, Parade Ground Running Trail, Jericho, Chittenden County, Vermont	8/10/2018	8/10/2019	\$4,311	\$1,638	\$5,949	PUBLIC SERVICE
CAS	Consulting Archaeology Program	Knight, Charles L	Vermont Dept of Forests Parks Recreation	Archaeological Services for the Vermont Department of Forest, Parks and Recreation FY 2019 Master Agreement	7/20/2018	7/20/2020	\$0	\$0	\$0	PUBLIC SERVICE
CAS	Geology	Bierman, Paul R	National Science Foundation/NSF	Development of Technique: Systematically Measuring the Cosmogenic ²⁶ Al/ ¹⁰ Be Production Ratio at a Variety of Altitudes and Latitudes	4/15/2018	3/31/2019	\$18,600	\$0	\$18,600	RESEARCH
CAS	Geology	Klepeis, Keith A	National Science Foundation/NSF	Strain Localization, Shear Zone Connectivity, and Magma-Deformation Interactions by Depth within a 65KM Thick Transpressional Continental ARC	5/1/2019	4/30/2020	\$77,665	\$18,113	\$95,778	RESEARCH
CAS	Music & Dance	Neuert, Natalie S	Vermont Community Foundation	UVM Lane Series Presents Trios Trios Trios 2018-19 Season	7/1/2018	6/30/2019	\$10,000	\$0	\$10,000	PUBLIC SERVICE
CAS	Physics	Furis, Madalina Iona	National Science Foundation/NSF	IRES Track-I: US-Japan Collaboration on Organic Electronics Research and Education	9/1/2018	8/31/2021	\$265,748	\$33,413	\$299,161	RESEARCH
CAS	Physics	White, Matthew S	National Science Foundation/NSF	MRI: Acquisition of a Variable-Pressure, Field-Emission Scanning Electron Microscope for Materials Research and Education	10/1/2018	9/30/2021	\$480,000	\$0	\$480,000	RESEARCH
CAS	Psychological Science	Price, Matthew	Medical University of South Carolina	Improving Quality of Care in Child Mental Health Facilities	6/1/2018	5/31/2019	\$7,051	\$3,843	\$10,894	RESEARCH
CAS	Psychological Science	Stickle, Timothy R	Vermont Agency of Human Services (AHS)	Woodside Risk Assessment Instrument	10/15/2018	5/31/2019	\$28,764	\$0	\$28,764	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Engineering and Mathematical Sciences										
CEMS	Civil & Env Engineering	Dewoolkar, Mandar M	University of Maine	U.S. DOT New England University Transportation Center	6/5/2018	9/30/2019	\$167,214	\$82,787	\$250,001	RESEARCH
CEMS	Civil & Env Engineering	Dewoolkar, Mandar M	Vermont Agency of Transportation	Evaluating Effectiveness of Floodplain Reconnection Sites along the Lamoille Valley Rail Trail: A Blueprint for Future Rail River Projects	9/1/2018	9/30/2020	\$95,997	\$53,758	\$149,755	RESEARCH
CEMS	Civil & Env Engineering	Porter, Douglas W.	National Park Service/NPS	Conduct Historic Preservation Field School to Assess and Stabilize the Lost Horse Mill, Joshua Tree National Park	11/1/2018	10/30/2020	\$41,919	\$7,336	\$49,255	PUBLIC SERVICE
CEMS	Civil & Env Engineering	Porter, Douglas W.	National Park Service/NPS	Cooperative Agreement Application to collaborate with NPS Intermountain Region	8/1/2018	7/31/2023	\$0	\$0	\$0	RESEARCH
CEMS	Computer Science	Wshah, Safwan	Vermont Agency of Transportation	Detection and Mapping of Roadside Assets from Road Images	1/1/2018	9/30/2019	\$52,712	\$27,288	\$80,000	RESEARCH
CEMS	Elec & Biomed Engineering	Almassalkhi, Mads R	US Department of Energy/DOE	Robust and Resilient Coordination of Feeders with Uncertain Distributed Energy Resources: From Real-Time Control to Long-Term Planning	9/1/2018	8/31/2019	\$447,490	\$80,590	\$528,080	RESEARCH
CEMS	Elec & Biomed Engineering	Duffaut Espinosa, Luis A	National Science Foundation/NSF	EAGER Real-Time: Collaborative Research: Hybrid Control Architectures Combining Physical Models and Real-Time Learning	9/1/2018	8/31/2020	\$98,980	\$50,900	\$149,880	RESEARCH
CEMS	Elec & Biomed Engineering	McGinnis, Ryan S	UVM Medical Center	Development and Pilot Testing of a mHealth Intervention for Reducing Mobility Impairment in People with Parkinson's Disease	7/1/2018	6/30/2019	\$25,000	\$0	\$25,000	RESEARCH
CEMS	Elec & Biomed Engineering	Xia, Tian	Vermont Agency of Transportation	Radio Frequency Identification (RFID) Technology for Traffic Signage Management	9/1/2018	9/30/2020	\$62,410	\$24,755	\$87,165	RESEARCH
CEMS	Mathematics & Statistics	Vincent, Christelle	FACE Foundation	Effective Constructions of Genus 3 CM Curves and Applications to Cryptography	9/1/2018	8/31/2019	\$10,000	\$0	\$10,000	PUBLIC SERVICE
CEMS	Mechanical Engineering	Fletcher, Douglas G	University of Michigan	Computational and Experimental Study of UHTCs for Thermal Protection of Hypersonic Vehicles	6/1/2018	5/31/2019	\$97,400	\$48,958	\$146,358	RESEARCH
CEMS	Mechanical Engineering	Meyers, Jason M	Lockheed Martin Corporation	Electron Transpiration Cooling for Thermal Management of Hypersonic Platforms	10/18/2018	7/31/2019	\$49,262	\$27,587	\$76,849	RESEARCH
CEMS	Mechanical Engineering	Schadler, Linda S.	Rensselaer Polytech Institute	Using Crystallization to Control Filler Dispersion and Vice Versa in Polymer Nanocomposites	9/1/2018	8/31/2019	\$20,000	\$0	\$20,000	RESEARCH
CEMS	School of Engineering	Frolik, Jeff L	National Science Foundation/NSF	Collaborative Research: Integrated Antenna System Design for High Clutter and High Bandwidth Channels Using Advanced Propagation Models	7/27/2018	8/31/2019	\$8,000	\$0	\$8,000	RESEARCH
CEMS	Transportation Research Center	Dowds, Jonathan R	University of Quebec at Montreal	Joint Clean Climate Transport Research Partnership	8/1/2018	7/31/2019	\$6,481	\$0	\$6,481	RESEARCH
CEMS	Transportation Research Center	Dowds, Jonathan R	Vermont Agency of Transportation	The Vermont Transportation Energy Profile 2019	10/1/2018	9/30/2019	\$21,643	\$8,224	\$29,867	PUBLIC SERVICE
CEMS	Transportation Research Center	Sullivan, James L.	Vermont Agency of Transportation	Calibration of the Highway Safety Manual Predictive Models for Rural Two-Lane Roads for Vermont	9/1/2018	9/30/2020	\$39,898	\$22,343	\$62,241	RESEARCH
CEMS	Transportation Research Center	Sullivan, James L.	Vermont Agency of Transportation	Improvement and Operation of the Vermont Travel Model: Year 11 (2018-2019)	10/1/2018	9/30/2019	\$51,283	\$28,719	\$80,002	RESEARCH
College of Education and Social Services										
CESS	Ctr on Disability & Community	Hurley, Jennifer J	US Department of Education/ED	Interprofessional Education (IPE) Project	1/1/2019	12/31/2019	\$243,629	\$6,370	\$249,999	INSTRUCTION
CESS	Ctr on Disability & Community	McIntyre, Darren F	Vermont Agency of Education	Vermont ITeam	7/30/2018	6/30/2019	\$1,099,878	\$0	\$1,099,878	PUBLIC SERVICE
CESS	Ctr on Disability & Community	Suter, Jesse C	Admin for Community Living/ACL	CDCI Core Grant	7/1/2018	6/30/2019	\$21,296	\$1,704	\$23,000	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Education and Social Services (continued)										
CESS	Ctr on Disability & Community	Suter, Jesse C	US Department of Education/ED	Efficacy of RENEW for High School Students with Emotional and Behavioral Challenges	7/1/2018	6/30/2019	\$864,001	\$26,575	\$890,576	RESEARCH
CESS	Ctr on Disability & Community	Suter, Jesse C	Vermont AHS Department of Health	UVM CDCI Metabolic Program	7/1/2018	6/30/2019	\$46,530	\$17,681	\$64,211	PUBLIC SERVICE
CESS	Ctr on Disability & Community	Wood, Valerie F	University of Texas	QIC For Adoption/Guardianship Support and Preservation	9/30/2018	9/29/2019	\$61,508	\$23,373	\$84,881	PUBLIC SERVICE
CESS	Leadership and Development Sci	Conroy, Nicole E	Syracuse University	Community and Work Participation Disparities: A Program of the ADA Participation Action Research Consortium (ADA-PARC)	9/30/2017	9/29/2018	\$5,735	\$3,125	\$8,860	RESEARCH
CESS	Leadership and Development Sci	Jewiss, Jennifer L	University of Maryland	NASA Food Security and Agriculture Consortium (FSAC)	11/1/2018	1/31/2019	\$8,002	\$4,481	\$12,483	RESEARCH
College of Nursing and Health Sciences										
CNHS	Biomedical and Health Sci	Frietze, Seth E	University of California, San Francisco	Understanding Ikaros Molecular Functions for Targeted Therapies of Pre-B ALL	7/1/2018	6/30/2019	\$76,793	\$39,386	\$116,179	RESEARCH
CNHS	Biomedical and Health Sci	Frietze, Seth E	University of California, San Francisco	Role of the Transcription Factor Ikaros in Development of Autoimmune Disease	6/15/2018	5/31/2019	\$76,879	\$39,435	\$116,314	RESEARCH
CNHS	Biomedical and Health Sci	Frietze, Seth E	Virginia Polytec Inst & State University	Neuron Specific Regulation of HSV1 and HSV2	6/15/2018	4/30/2019	\$37,491	\$20,995	\$58,486	RESEARCH
CNHS	Nursing	Buck-Rolland, Carol L	Jonas Center Nursing Veterans Healthcare	The Jonas Nurse Scholar Program: 2018-2020 Cohort	8/1/2018	7/31/2020	\$10,000	\$0	\$10,000	RESEARCH
CNHS	Nursing	Buck-Rolland, Carol L	White River Junction VA Med Center/VA	VANAP-GE IPAs	10/1/2018	9/30/2019	\$99,409	\$0	\$99,409	PUBLIC SERVICE
CNHS	Nursing	Harlow, Christina R.	White River Junction VA Med Center/VA	IPA for Christina Harlow	6/1/2018	9/30/2018	\$23,896	\$0	\$23,896	PUBLIC SERVICE
CNHS	Nursing	Harlow, Christina R.	White River Junction VA Med Center/VA	VANAP-GE IPA Christina Harlow	10/1/2018	9/30/2019	\$71,688	\$0	\$71,688	PUBLIC SERVICE
CNHS	Nursing	O'Meara, Amy M	White River Junction VA Med Center/VA	VANAP-GE IPA Amy O'Meara	10/1/2018	9/30/2019	\$81,946	\$0	\$81,946	PUBLIC SERVICE
Larner College of Medicine										
LCOM	Biochemistry	Farina, Nicholas H	Maine Medical Center	Direct and Indirect Mechanisms of Opioid-Induced Bone Loss	11/1/2018	6/30/2019	\$12,907	\$7,228	\$20,135	RESEARCH
LCOM	Biochemistry	Lian, Jane B	Natl Inst Dental Craniofacial/NIDCR/NIH	Synthesis of Osteocalcin in Bone	9/21/2018	9/20/2019	\$273,941	\$153,407	\$427,348	RESEARCH
LCOM	Biochemistry	Stein, Gary Stephen	Maine Medical Center	Northern New England Clinical and Translational Research Network	7/1/2018	6/30/2019	\$1,093,315	\$582,060	\$1,675,375	RESEARCH
LCOM	Biochemistry	Stein, Gary Stephen	Maine Medical Center	Hospital Utilization for Opioid Overdose: A Community Engaged Multidisciplinary Approach to Measure the Impact of Policy Change and Inform Interventions	9/1/2018	6/30/2019	\$140,816	\$78,857	\$219,673	RESEARCH
LCOM	Biochemistry	Stein, Gary Stephen	Natl Inst Arthritis Musculoskl/NIAMS/NIH	Control of Osteoblast Proliferation and Differentiation	9/1/2018	8/31/2019	\$286,616	\$160,505	\$447,121	RESEARCH
LCOM	Biochemistry	Tracy, Kirsten M	Natl Cancer Institute/NCI/NIH	Characterization of a Novel lncRNA in Breast Cancer	12/1/2018	11/30/2019	\$63,746	\$0	\$63,746	RESEARCH
LCOM	COM Microbio & Molec Genetics	Double, Sylvie	Tufts University	Proteolytic Regulation of Spore Germination in Clostridium Difficile	7/1/2018	6/30/2019	\$39,979	\$22,388	\$62,367	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	COM Microbio & Molec Genetics	Eckenroth, Brian E	Natl Cancer Institute/NCI/NIH	Structural Investigations Critical to Understanding DNA Damage Recognition and Repair in Cancer	9/21/2018	8/31/2019	\$112,263	\$62,867	\$175,130	RESEARCH
LCOM	COM Microbio & Molec Genetics	Kirkpatrick, Beth D.	Natl Inst Gen Medical Sciences/NIGMS/NIH	Translational Global Infectious Diseases Research Center	9/15/2018	7/31/2019	\$1,774,351	\$829,111	\$2,603,462	RESEARCH
LCOM	COM Microbio & Molec Genetics	Li, Dawei	Scoliosis Research Society	Genetics Analysis of Familial Congenital Scoliosis	9/1/2018	8/31/2019	\$10,000	\$0	\$10,000	RESEARCH
LCOM	COM Microbio & Molec Genetics	Mintz, Keith P	Natl Inst Dental Craniofacial/NIDCR/NIH	Interactions of the Oral Pathogen, A. Actinomycetemcomitans, with Collagen	8/1/2018	7/31/2019	\$453,801	\$254,129	\$707,930	RESEARCH
LCOM	COM Microbio & Molec Genetics	Thali, Markus J	Natl Inst Gen Medical Sciences/NIGMS/NIH	Multiscale Analysis of HIV-1 Assembly, Release, and Cell-to-Cell Transmission	9/1/2018	8/31/2019	\$250,000	\$140,000	\$390,000	RESEARCH
LCOM	COM Microbio & Molec Genetics	Wargo, Matthew J	Cystic Fibrosis Foundation	Identifying Virulence Determinants in Stenotrophomonas Maltophilia	11/1/2018	10/31/2019	\$50,000	\$4,000	\$54,000	RESEARCH
LCOM	COM Ofc of Clin Transltn Sci	Simpatico, Thomas A	US Department of Veterans Affairs/VA	Supportive Services for Veteran Families	10/1/2018	9/30/2019	\$1,353,672	\$0	\$1,353,672	PUBLIC SERVICE
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Northern Vermont AHEC	Northern New England Health Workforce Diversity Partnership	7/1/2018	5/31/2019	\$21,510	\$8,174	\$29,684	PUBLIC SERVICE
LCOM	COM Ofc of Primary Care	MacLean, Charles D	Health Resources Services Admin/HRSA	HRSA Area Health Education Centers (AHEC) Program	9/1/2018	8/31/2019	\$48,686	\$919	\$49,605	PUBLIC SERVICE
LCOM	COM Ofc of Primary Care	MacLean, Charles D	Health Resources Services Admin/HRSA	HRSA Area Health Education Centers (AHEC) Program	9/1/2018	8/31/2019	\$202,648	\$3,352	\$206,000	PUBLIC SERVICE
LCOM	COM Office of the Dean	Atherly, Adam J	University of Colorado Denver	Apoyo Con Carino: Patient Navigation to Improve Palliative Care for Seriously Ill Latinos	2/1/2018	7/31/2018	\$5,173	\$2,897	\$8,070	RESEARCH
LCOM	Cont Medical & Interprof Ed	Martin, Katherine Weaver	Amgen	Osteoporosis Update for Primary Care	9/4/2018	11/4/2018	\$5,000	\$0	\$5,000	PUBLIC SERVICE
LCOM	Cont Medical & Interprof Ed	Martin, Katherine Weaver	Galderma Laboratories, L.P.	Advanced Dermatology for Primary Care Conference	8/9/2018	10/21/2018	\$2,500	\$0	\$2,500	PUBLIC SERVICE
LCOM	Med-Cardiology	Keating, Friederike Kyra	Rutgers University	Myocardial Ischemia and Transfusion (MINT) - CCC	6/1/2018	5/31/2019	\$0	\$0	\$0	RESEARCH
LCOM	Med-Cardiology	Meyer, Markus F.	Medtronic Inc	The Heart Rate 80 Study	11/9/2017	11/8/2019	\$9,568	\$0	\$9,568	RESEARCH
LCOM	Med-Endocrinology	Kien, Craig Lawrence	Yale University	Mechanisms of Obesity and Its Metabolic Complications in Youth	5/1/2018	4/30/2019	\$12,704	\$7,114	\$19,818	RESEARCH
LCOM	Med-Gen Internal Med	Jensen, Gordon L	Geisinger Clinic	Rural Aging Study	7/1/2018	7/31/2019	\$18,182	\$1,818	\$20,000	RESEARCH
LCOM	Med-Gen Internal Med	LaMantia, Michael A	Natl Inst on Aging/NIA/NIH	Delirium Evaluation in the Emergency Department for Seniors (DEEDS)	4/1/2018	3/31/2019	\$93,626	\$7,490	\$101,116	RESEARCH
LCOM	Med-Gen Internal Med	Plante, Timothy B.	Maine Medical Center	Leveraging Electronic Health Records to Explain Cardiovascular Disease Disparities Among Rural Populations	5/1/2018	4/30/2019	\$37,561	\$21,034	\$58,595	RESEARCH
LCOM	Med-Hematology Oncology	Cushman, Mary	American Society of Hematology	Hematology Opportunities for the Next Generation of Research Scientists (HONORS) Award	7/1/2018	6/30/2019	\$5,000	\$0	\$5,000	RESEARCH
LCOM	Med-Hematology Oncology	Cushman, Mary	University of North Carolina	The National Longitudinal Study of Adolescent Health	5/1/2018	4/30/2019	\$171,429	\$96,000	\$267,429	RESEARCH
LCOM	Med-Hematology Oncology	Cushman, Mary	University of North Carolina	The Add Health Epigenome Resource: Life Course Stressors and Epigenomic Modifications in Adulthood	8/14/2018	3/31/2019	\$65,614	\$29,289	\$94,903	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Med-Immunobiology	Botten, Jason W.	Natl Inst Allergy Infectious/NIAID/NIH	Mapping the Zika Virus Phosphoproteome	6/1/2018	5/31/2019	\$150,000	\$82,137	\$232,137	RESEARCH
LCOM	Med-Immunobiology	Budd, Ralph C	Natl Inst Allergy Infectious/NIAID/NIH	Vermont Immunology / Infectious Diseases Training Grant	9/1/2018	8/31/2019	\$89,796	\$2,064	\$91,860	RESEARCH
LCOM	Med-Immunobiology	Budd, Ralph C	Natl Inst Gen Medical Sciences/NIGMS/NIH	Vermont Immunology/Infectious Diseases Center	8/1/2018	7/31/2019	\$747,985	\$418,872	\$1,166,857	RESEARCH
LCOM	Med-Immunobiology	Rincon, Mercedes	Mitotherapeutix, LLC	MCJ as a Target for Liver Diseases	7/1/2018	6/30/2019	\$24,236	\$0	\$24,236	RESEARCH
LCOM	Med-Immunobiology	Rincon, Mercedes	Natl Inst Allergy Infectious/NIAID/NIH	GSK3B in TCR Repertoire and Immune Diseases	8/1/2018	7/31/2019	\$268,375	\$120,400	\$388,775	RESEARCH
LCOM	Med-Immunobiology	Teuscher, Cory	University of Utah	Molecular Genetics of Lyme Arthritis	7/1/2018	6/30/2019	\$50,000	\$26,250	\$76,250	RESEARCH
LCOM	Med-Infectious Disease	Huston, Christopher Dwight	Structural Genomics Consortium	Structure-Guided Drug Discovery of Tuberculosis and Malaria	1/1/2018	12/31/2018	\$37,580	\$3,758	\$41,338	RESEARCH
LCOM	Med-Nephrology	Cheung, Katharine L	National Palliative Care Research Center	Telemedicine Facilitated Palliative Care Consultations in Rural Dialysis Patients	7/1/2018	6/30/2020	\$140,000	\$14,000	\$154,000	RESEARCH
LCOM	Med-Nephrology	Solomon, Richard J.	Dartmouth College	IMPROVE AKI: A Cluster-Randomized Trial of Team-Based Coaching Interventions to IMPROVE Acute Kidney Injury	7/15/2018	5/31/2019	\$26,033	\$14,578	\$40,611	RESEARCH
LCOM	Med-Pulmonary	Bates, Jason H.	Boston University	A Multi-Scale Computational Model of the Extracellular Matrix of the Lung	6/1/2018	5/31/2019	\$194,871	\$109,128	\$303,999	RESEARCH
LCOM	Med-Pulmonary	Bates, Jason H.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Preserving Epithelial Barrier Integrity in Ventilator-Induced Lung Injury	9/10/2018	6/30/2019	\$555,311	\$122,408	\$677,719	RESEARCH
LCOM	Med-Pulmonary	Dixon, Anne Elizabeth	Natl Heart Lung and Blood Inst/NHLBI/NIH	Mitochondrial Redox Perturbations in Obese Allergic Asthma	9/7/2018	7/31/2019	\$531,422	\$251,325	\$782,747	RESEARCH
LCOM	Med-Pulmonary	Irvin, Charles G	American Lung Association	Airways Clinical Research Center (ACRC) Core Award	7/1/2018	6/30/2019	\$100,000	\$0	\$100,000	RESEARCH
LCOM	Med-Pulmonary	Kinsey, C. Matthew	Natl Heart Lung and Blood Inst/NHLBI/NIH	CT Characteristics of Emphysema for Evaluation of Pulmonary Nodules	8/1/2018	7/31/2019	\$157,484	\$12,599	\$170,083	RESEARCH
LCOM	Med-Pulmonary	Kinsey, C. Matthew	Quantitative Imaging Solutions, LLC	Detection of Early Lung Cancer Among Military Personnel (DECAMP)	1/1/2018	12/31/2018	\$308,323	\$172,661	\$480,984	RESEARCH
LCOM	Med-Pulmonary	Poynter, Matthew Edward	Natl Heart Lung and Blood Inst/NHLBI/NIH	Obese Allergic Asthma and the Impact of Weight Loss on Airway Epithelial Function	8/1/2018	7/31/2019	\$497,231	\$278,449	\$775,680	RESEARCH
LCOM	Med-Pulmonary	Suratt, Benjamin T	Natl Heart Lung and Blood Inst/NHLBI/NIH	Effects of Exercise on Inflammation-Induced Lung and Muscle Injury in Critical Illness (NEXIS-FLAME)	9/15/2018	6/30/2019	\$595,143	\$208,149	\$803,292	RESEARCH
LCOM	Med-Pulmonary	Teneback, Charlotte C	Cystic Fibrosis Fdtn Therapeutics, Inc	Cystic Fibrosis Foundation Research Support	12/1/2018	11/30/2019	\$17,987	\$1,439	\$19,426	RESEARCH
LCOM	Med-Pulmonary	Teneback, Charlotte C	Cystic Fibrosis Foundation	Implementation of Outpatient Clinical Pharmacy Services: Award for A Pharmacist and/or Pharmacy Technician	11/1/2018	10/31/2019	\$62,000	\$4,960	\$66,960	RESEARCH
LCOM	Med-Pulmonary	Weiss, Daniel J	Cystic Fibrosis Foundation	Mechanisms of MSC Actions that Ameliorate Bacterial Lung Infections in CF	3/1/2018	2/28/2019	\$100,000	\$8,000	\$108,000	RESEARCH
LCOM	Med-Pulmonary	Weiss, Daniel J	Human Biomed Inc	Development of Multi-Functional Extracorporeal Life Support (ECLS) System for Lung and Kidney Support Pneuma-K ECLS System	6/18/2018	10/1/2018	\$149,663	\$68,984	\$218,647	RESEARCH
LCOM	Med-Pulmonary	Weiss, Daniel J	Lung Biotechnology PBC	Pleural Sealants for EVLP using Human Lungs	7/1/2018	12/31/2018	\$49,693	\$27,828	\$77,521	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Molecular Physlgy & Biophysics	Palmer, Bradley M	Novartis Pharmaceuticals Inc.	Task Order #5: Test of Novel Compounds on Myocardial Diastolic Function	10/1/2018	12/31/2018	\$19,015	\$10,649	\$29,664	RESEARCH
LCOM	Molecular Physlgy & Biophysics	Stumpff, Jason K	Natl Inst Gen Medical Sciences/NIGMS/NIH	Spatial and Temporal Control of Mitotic Chromosome Movements	7/1/2018	6/30/2019	\$50,805	\$0	\$50,805	RESEARCH
LCOM	Molecular Physlgy & Biophysics	Trybus, Kathleen M	Natl Inst Gen Medical Sciences/NIGMS/NIH	Mutational Studies of Processive Myosin Motors	4/1/2018	3/31/2019	\$43,922	\$0	\$43,922	RESEARCH
LCOM	Molecular Physlgy & Biophysics	Warshaw, David M	Natl Inst Gen Medical Sciences/NIGMS/NIH	Myosin Va Cargo Transport: In Vitro Model Systems	1/1/2018	12/31/2018	\$43,922	\$0	\$43,922	RESEARCH
LCOM	Molecular Physlgy & Biophysics	Warshaw, David M	University of Massachusetts	Skeletal Myosin-Binding Protein C (MyBP-C): Molecular Structure and Function	7/1/2018	6/30/2019	\$129,160	\$67,809	\$196,969	RESEARCH
LCOM	Neurological Sciences	Cipolla, Marilyn J	Natl Inst Neurological Stroke/NINDS/NIH	Hippocampal Arteriole Remodeling and Brain Injury in Preeclampsia and Eclampsia	9/1/2018	5/31/2019	\$250,000	\$140,000	\$390,000	RESEARCH
LCOM	Neurological Sciences	Hernan, Amanda E	Natl Inst Neurological Stroke/NINDS/NIH	Mechanisms for Improving Cognitive Outcome in Pediatric Epilepsy with ACTH	9/1/2018	8/31/2019	\$96,800	\$7,744	\$104,544	RESEARCH
LCOM	Neurological Sciences	Linares, Guillermo	Maine Medical Center	SETPOINT 2: A Pragmatic Trial to Test the Effectiveness of Early vs Delayed Percutaneous Tracheostomy in Patients with Severe Stroke and Respiratory Failure	11/1/2018	1/31/2020	\$5,000	\$2,000	\$7,000	RESEARCH
LCOM	Neurological Sciences	Mawe, Gary M	Natl Inst Diabetes Digest Kidn/NIDDK/NIH	Autoimmune Mechanisms of Gastrointestinal Dysmotility in Multiple Sclerosis	9/1/2018	8/31/2019	\$296,020	\$165,771	\$461,791	RESEARCH
LCOM	Neurological Sciences	Solomon, Andrew J	Johns Hopkins University	Traditional versus Early Aggressive Therapy for Multiple Sclerosis (TREAT-MS)	7/3/2018	2/1/2024	\$6,500	\$2,600	\$9,100	RESEARCH
LCOM	ObGyn-General	Bonney, Elizabeth A	Natl Inst on Aging/NIA/NIH	Fetal Membranes: An In-Vivo Model for Developmental Senescence and its Consequences	9/30/2018	5/31/2019	\$212,939	\$36,490	\$249,429	RESEARCH
LCOM	ObGyn-Maternal Fetal	Mann, Stephanie E	Assn Professors Gynecology & Obstetrics	Tools for Integration and Assessment of Health Systems Science in an Obstetrics and Gynecology Clerkship	7/23/2018	7/24/2019	\$12,105	\$0	\$12,105	INSTRUCTION
LCOM	ObGyn-Maternal Fetal	Meyer, Marjorie C	Society for Maternal-Fetal Medicine	Maternal Histoblood Group Antigen Genotype as a Predictor for Rotavirus Vaccine Response in Breast-Fed Infants in Bangladesh	1/1/2019	12/31/2019	\$15,000	\$0	\$15,000	RESEARCH
LCOM	Ofc of Health Promo Research	Sprague, Brian L	Natl Cancer Institute/NCI/NIH	Multi-Center Evaluation of Digital Breast Tomosynthesis with Synthesized Two-Dimensional Mammography for Breast Cancer Screening	12/1/2018	11/30/2019	\$60,979	\$15,704	\$76,683	RESEARCH
LCOM	Ofc of Health Promo Research	Sprague, Brian L	The Regents of the Univ of California	Comparative Effectiveness of Breast Cancer Screening and Diagnostic Evaluation by Extent of Breast Density	9/1/2018	8/31/2019	\$53,765	\$21,506	\$75,271	RESEARCH
LCOM	Ofc of Health Promo Research	Sprague, Brian L	University of California, Davis	Risk-Based Breast Cancer Screening and Surveillance in Community Practice	6/1/2018	5/31/2019	\$237,710	\$133,118	\$370,828	RESEARCH
LCOM	Orthopaedics & Rehabilitation	Ames, S. Elizabeth	Journal of Bone and Joint Surgery	2018-2019 Robert Bucholz Resident Journal Club Grant Program	10/1/2018	6/30/2019	\$1,500	\$0	\$1,500	PUBLIC SERVICE
LCOM	Orthopaedics & Rehabilitation	Benoit, Michel Y	University of Calgary	PrEvention of Post-Traumatic ContractuRes with Ketotifen II - PERK II	9/1/2018	8/31/2019	\$2,789	\$225	\$3,014	RESEARCH
LCOM	Orthopaedics & Rehabilitation	Beynnon, Bruce D.	Natl Inst Arthritis Musculoski/NIAMS/NIH	Prognostic Study of the Risk Factors for Contralateral ACL Injury	9/12/2018	8/31/2019	\$406,898	\$227,863	\$634,761	RESEARCH
LCOM	Pathology&Laboratory Medicine	Buskiewicz, Iwona A	Natl Inst Arthritis Musculoski/NIAMS/NIH	Ribosomal Skipping Under Oxidative Stress in SLE	9/5/2018	6/30/2019	\$217,959	\$122,057	\$340,016	RESEARCH
LCOM	Pathology&Laboratory Medicine	Cushman, Mary	Johns Hopkins University	Transitions to Family Caregiving and the Impact on Health Indicators	6/1/2018	5/31/2019	\$120,192	\$67,308	\$187,500	RESEARCH
LCOM	Pathology&Laboratory Medicine	Doyle, Margaret F.	Vanderbilt University Medical Center	Tissue Sodium, Inflammation, and Blood Pressure in MESA	7/1/2018	6/30/2019	\$132,550	\$74,228	\$206,778	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	Doyle, Margaret F.	Wake Forest University	Transition for Risk Factors to Heart Failure: Prevalence, Pathogenesis, and Phenomics	7/1/2018	6/30/2019	\$127,908	\$71,628	\$199,536	RESEARCH
LCOM	Pathology&Laboratory Medicine	Doyle, Margaret F.	Wake Forest University	Transition for Risk Factors to Heart Failure: Prevalence, Pathogenesis, and Phenomics	7/1/2018	6/30/2019	\$5,960	\$3,338	\$9,298	RESEARCH
LCOM	Pathology&Laboratory Medicine	Dustin, Christopher M	Natl Heart Lung and Blood Inst/NHLBI/NIH	Redox Regulation of Src Kinase in Allergic Airway Inflammation	6/14/2018	6/13/2019	\$30,646	\$0	\$30,646	RESEARCH
LCOM	Pathology&Laboratory Medicine	Jenny, Nancy S	University of California, Los Angeles	Health and the Great Recession: Individual and Contextual Influences	7/1/2018	2/28/2019	\$139,800	\$78,288	\$218,088	RESEARCH
LCOM	Pathology&Laboratory Medicine	Lewis, Michael R	Duke University	Biomarkers of Caloric Restriction in Humans: The CALERIE Biorepository	6/1/2018	5/31/2019	\$32,193	\$18,028	\$50,221	RESEARCH
LCOM	Pathology&Laboratory Medicine	Lewis, Michael R	Tufts Medical Center	Vitamin D to Prevent Type 2 Diabetes (D2d)	6/25/2018	5/31/2019	\$754,943	\$377,212	\$1,132,155	RESEARCH
LCOM	Pathology&Laboratory Medicine	Shukla, Arti	Natl Inst Environmental Health/NIEHS/NIH	Unfolded Protein Responses in Carbon Nanotube-Induced Mesothelial Cell Fibrosis and Mesothelioma	7/1/2018	6/30/2019	\$125,000	\$70,000	\$195,000	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	California Pacific Medical Center	Comprehensive Evaluation of Aging-Related Clinical Outcomes and Geroproteins (CARGO)	6/1/2018	5/31/2019	\$356,615	\$199,704	\$556,319	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	Minneapolis Medical Research Foundation	Targeting Hypercoagulation to Reduce Inflammation in Treated HIV Disease	6/1/2018	5/31/2019	\$78,960	\$44,218	\$123,178	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Florida	Molecular Transducers of Physical Activity Consortium Coordinator Center	12/1/2017	11/30/2018	\$2,258,048	\$1,143,267	\$3,401,315	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Florida	Molecular Transducers of Physical Activity Consortium Coordinator Center	12/1/2017	11/30/2018	\$9,003	\$5,042	\$14,045	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Michigan	TACTIC Bio-repository Supplement	6/1/2018	5/31/2019	\$266,867	\$149,446	\$416,313	RESEARCH
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Washington	Innate and Adaptive Immune-Cell Densities as Risk Factors for Heart Failure	7/15/2018	5/31/2019	\$355,241	\$198,935	\$554,176	RESEARCH
LCOM	Pathology&Laboratory Medicine	van der Vliet, Albert	Natl Heart Lung and Blood Inst/NHLBI/NIH	DUOX1 and Mitochondria in Obese Asthma	7/1/2018	6/30/2019	\$341,282	\$191,118	\$532,400	RESEARCH
LCOM	Pathology&Laboratory Medicine	van der Vliet, Albert	University of North Carolina	E-cig Flavors and their Effects on Respiratory Innate Immune Responses	9/1/2018	8/31/2019	\$13,398	\$7,503	\$20,901	RESEARCH
LCOM	Pathology&Laboratory Medicine	Weaver, Donald L	University of California, Los Angeles	Reader Accuracy in Pathology Interpretation and Diagnosis: Perception and Cognition (RAPID-PC)	6/12/2018	5/31/2019	\$23,226	\$13,007	\$36,233	RESEARCH
LCOM	Pediatrics	Avila, Maria M	University of Miami	Health Professional Support Program for Children with Congenital Zika Virus (ZIKV) Infection	7/1/2018	6/30/2019	\$4,572	\$366	\$4,938	INSTRUCTION
LCOM	Pediatrics	Davis, Wendy S	University of California, San Francisco	State Adolescent and Young Adult Health Capacity Building Program	9/1/2018	8/31/2019	\$137,683	\$45,435	\$183,118	PUBLIC SERVICE
LCOM	Pediatrics	Davis, Wendy S	Vermont AHS Department of Health	Title V: CHAMP	7/1/2018	6/30/2019	\$15,602	\$5,149	\$20,751	PUBLIC SERVICE
LCOM	Peds-Pulmonary	Cowan, Kelly J	Duke University	Pharmacokinetics of Understudied Drugs Administered to Children per Standard of Care	9/12/2018	6/28/2019	\$3,205	\$1,795	\$5,000	RESEARCH
LCOM	Peds-Pulmonary	Lahiri, Thomas	Maine Medical Center	Prospective Study of Peripherally Inserted Venous Catheters in CF Patients	7/1/2018	6/30/2019	\$2,778	\$222	\$3,000	RESEARCH
LCOM	Pharmacology	Erdos, Benedek	Natl Heart Lung and Blood Inst/NHLBI/NIH	Brain-Derived Neurotrophic Factor: A Novel Regulator of Cardiovascular Function in the Hypothalamus	9/15/2018	3/31/2019	\$250,000	\$140,000	\$390,000	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	University of Nevada, Reno	mGluR5 and TRPA1 in Capillary Regulation of Cerebral Blood Flow	6/1/2018	4/30/2019	\$72,151	\$40,405	\$112,556	RESEARCH
LCOM	Pharmacology	Tyckocki, Nathan R	Natl Inst Diabetes Digest Kidn/NIDDK/NIH	Bladder Blood Flow and Vascular Contractility Regulate Bladder Function	9/1/2018	8/31/2019	\$137,981	\$11,038	\$149,019	RESEARCH
LCOM	Psychiatry	Dumas, Julie A	Natl Inst on Aging/NIA/NIH	The Nicotinic Cholinergic System and Cognitive Aging	9/12/2018	1/31/2019	\$189,562	\$100,555	\$290,117	RESEARCH
LCOM	Psychiatry	Dumas, Julie A	Vanderbilt University Medical Center	Long-Term Nicotine Treatment of Mild Cognitive Impairment	6/1/2018	5/31/2019	\$13,688	\$7,665	\$21,353	RESEARCH
LCOM	Psychiatry	Gaalema, Diann E	Natl Heart Lung and Blood Inst/NHLBI/NIH	Improving Participation in Cardiac Rehabilitation among Lower-Socioeconomic Status Patients: Efficacy of Early Case Management and Financial Incentives	8/25/2018	7/31/2019	\$469,180	\$262,741	\$731,920	RESEARCH
LCOM	Psychiatry	Garavan, Hugh Patrick	Natl Inst on Drug Abuse/NIDA/NIH	ENIGMA- Addiction: Pooling of Existing Datasets to Identify Brain and Genetic Correlates of Addiction	9/15/2018	6/30/2019	\$451,503	\$217,554	\$669,057	RESEARCH
LCOM	Psychiatry	Garavan, Hugh Patrick	Oregon Health Sciences University	Adolescent Brain Cognitive Development - Vermont (ABCD-VT)	6/1/2018	5/31/2019	\$718,526	\$402,375	\$1,120,901	RESEARCH
LCOM	Psychiatry	Garavan, Hugh Patrick	University of Southern California	ENIGMA: Center for Worldwide Medicine, Imaging and Genomics	6/1/2018	9/30/2018	\$7,814	\$4,103	\$11,917	RESEARCH
LCOM	Psychiatry	Higgins, Stephen T	Natl Inst Gen Medical Sciences/NIGMS/NIH	Vermont Center on Behavior and Health	9/1/2018	7/31/2019	\$1,334,307	\$747,212	\$2,081,519	RESEARCH
LCOM	Psychiatry	Higgins, Stephen T	Natl Inst on Drug Abuse/NIDA/NIH	University of Vermont Tobacco Center of Regulatory Science	9/1/2018	8/31/2019	\$2,840,652	\$939,056	\$3,779,708	RESEARCH
LCOM	Psychiatry	Hudziak, James J	Apple Computer, Inc.	UVM Chest Strap Exercise Study	12/14/2018	12/31/2018	\$666,667	\$133,333	\$800,000	RESEARCH
LCOM	Psychiatry	Villanti, Andrea C	Natl Cancer Institute/NCI/NIH	Perceptions of Nicotine and Relative Harm of Tobacco Products in U.S. Young Adults	9/1/2018	8/31/2019	\$77,439	\$43,366	\$120,805	RESEARCH
LCOM	Surg-Oncology	Pero, Stephanie C.	Immunome, Inc.	Identification of Anti-Tumor Antibodies From Cancer Patient Sentinel Node B Cells	10/22/2018	10/21/2019	\$118,333	\$23,666	\$141,999	RESEARCH
LCOM	Surg-Ophthalmology	Brady, Christopher J	Johns Hopkins University	ICAPS_SEB: Development and pilot testing of an Image Capture and Processing System for Trachoma Control	4/1/2018	8/31/2018	\$16,203	\$0	\$16,203	RESEARCH
LCOM	Surg-Trauma	Charash, William E	University of Washington	A Policy Relevant U.S. Trauma Care System Pragmatic Trial for PTSD and Comorbidity	8/1/2018	7/31/2019	\$5,000	\$1,400	\$6,400	RESEARCH
LCOM	Vermont Cancer Center	Keblin, Sarah L	Susan G. Komen New England	21st Annual Women's Health and Cancer Conference	6/8/2018	11/30/2018	\$5,000	\$0	\$5,000	PUBLIC SERVICE
LCOM	Vermont Cancer Center	Plante, Timothy B.	Duke University	Comparison of Oral Anticoagulants for Extended Venous Thromboembolism (COVET)	5/31/2018	4/1/2022	\$3,000	\$0	\$3,000	RESEARCH
LCOM	Vermont Cancer Center	Wood, Marie E.	Mayo Clinic	Alliance Cancer Control Program - Prevention Committee Co-Chair Salary Support	8/1/2018	7/31/2019	\$23,294	\$13,044	\$36,338	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Other										
OTHER	Academic Success Prg	Hurwitz, Adam M	US Department of Education/ED	University of Vermont Upward Bound Program	9/1/2017	8/31/2018	\$6,258	\$501	\$6,759	INSTRUCTION
OTHER	Academic Success Prg	Parker, Heidi Marie	US Department of Education/ED	Student Support Services	9/1/2018	8/31/2019	\$288,275	\$22,102	\$310,377	INSTRUCTION
OTHER	EPSCoR	Bombles, Arne	National Science Foundation/NSF	RII Track-1 Lake Champlain Basin Resilience to Extreme Events	6/1/2018	5/31/2020	\$6,104,568	\$1,895,431	\$7,999,999	RESEARCH
OTHER	Fleming Museum	Tamulonis, Margaret M	Institute Museum Library Services/IMLS	Conservation Assessment and Documentation of the Costume and Accessory Collections	10/1/2018	9/30/2020	\$62,790	\$23,860	\$86,650	PUBLIC SERVICE
OTHER	Graduate College	Forehand, Cynthia J	National Science Foundation/NSF	Graduate Research Fellowship Program	8/1/2018	7/31/2019	\$143,666	\$0	\$143,666	INSTRUCTION
OTHER	Senior VP & Provost	Vigoreaux, Jim O	American Society for Cell Biology (ASCB)	Improving Diversity and Career Transitions through Society Support	8/1/2018	5/31/2019	\$29,173	\$2,334	\$31,507	RESEARCH
OTHER	VT Advanced Computing Core	Del Maestro, Adrian G	National Science Foundation/NSF	MRI: Acquisition of a GPU Accelerated Vermont Advanced Computing Core	9/1/2018	8/31/2020	\$833,311	\$59,809	\$893,120	RESEARCH
Rubenstein School of Environment and Natural Resources										
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	National Oceanic Atmospheric Admin/NOAA	Lake Champlain Sea Grant Program: 2018-2022	9/1/2018	8/31/2021	\$122,135	\$26,866	\$149,001	EXT-SERVICE
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	National Oceanic Atmospheric Admin/NOAA	Lake Champlain Sea Grant Program: 2018-2022	9/1/2018	1/31/2019	\$541,647	\$58,353	\$600,000	EXT-SERVICE
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	National Science Foundation/NSF	Collaborative Research: Interactions of the Microbial Iron and Methane Cycles in the Tundra Ecosystem	10/1/2018	9/30/2021	\$176,077	\$84,354	\$260,431	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	US Forest Service/FS/USDA	AfterMATH: A decision Support Tool for Integrating Silviculture, Forest Resilience and Management of Emerald Ash Borer	9/1/2018	8/31/2020	\$40,171	\$0	\$40,171	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	US Forest Service/FS/USDA	Developing a Stand Hazard Rating System to Guide Southern Pine Beetle Management in Northeastern Forests	9/1/2018	8/31/2020	\$34,572	\$0	\$34,572	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	US Geological Survey/USGS	Future Forest Habitat Conditions in the Adirondack Region, NY	8/23/2018	8/22/2019	\$34,042	\$5,957	\$39,999	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Erickson, Jon D	McGill University	Economics for the Anthropocene	4/1/2018	3/31/2019	\$60,339	\$0	\$60,339	INSTRUCTION
RSENR	Rubenstein Sch Env & Nat Res	Galford, Gillian L	University of Minnesota	Workshops to Connect Ecosystem Services Model Developers with Earth Observation Producers	8/20/2018	2/20/2019	\$13,488	\$5,125	\$18,613	PUBLIC SERVICE
RSENR	Rubenstein Sch Env & Nat Res	Hawley, Gary J	US Forest Service/FS/USDA	Creating a Dendrochronology Database to Evaluate Trends in Woody Growth for Economically and Ecologically Important Tree Species in the Northern Forest	6/1/2018	5/31/2019	\$9,000	\$0	\$9,000	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Keeton, William S	Vermont Land Trust	Developing a Vermont Forest Carbon Offset Program, Phase Two	6/1/2018	5/31/2019	\$25,000	\$0	\$25,000	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Manning, Robert E	US Forest Service/FS/USDA	Research to Inform Planning at White Mountain National Forest: A Research Prospectus	5/24/2017	12/31/2018	\$37,834	\$0	\$37,834	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Marsden, J. Ellen	Great Lakes Fishery Commission	Lake Champlain Fish Ecology: A Mesocosm Approach to the Great Lakes (Phase II)	9/1/2018	8/31/2019	\$238,411	\$11,589	\$250,000	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	O'Neil-Dunne, Jarlath P	University of Maryland	High-Resolution Carbon Monitoring and Modeling: Continued Prototype Development and Deployment to Regional and National Scales	9/22/2018	9/21/2019	\$22,442	\$12,568	\$35,010	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Pontius, Jennifer A	International Joint Commission	Lake Champlain Meteorological, Temperature and Stage Monitoring Infrastructure and Maintenance	8/1/2018	9/30/2020	\$40,485	\$22,671	\$63,156	RESEARCH

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Rubenstein School of Environment and Natural Resources										
RSENR	Rubenstein Sch Env & Nat Res	Stepenuck, Kristine F	International Joint Commission	International Joint Commission Canada and United States	7/1/2018	7/31/2019	\$30,489	\$7,835	\$38,324	EXT-SERVICE
RSENR	Rubenstein Sch Env & Nat Res	Stockwell, Jason D.	National Aeronautics & Space Admin/NASA	Testing Effects of Winter Severity on Phytoplankton Production Using Remote Sensing, High-frequency Monitoring, and Field Experiments	9/1/2018	8/31/2019	\$45,000	\$0	\$45,000	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Stockwell, Jason D.	US Geological Survey/USGS	Global Evaluation of the Impacts of Storms on Freshwater Habitat and Structure of Phytoplankton Assemblages (GEISHA)	1/2/2019	1/1/2020	\$25,654	\$4,489	\$30,143	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Vea-Fagnant, Marie C	Vermont Agency of Natural Resources	Support to Collaborate on Community-Based and Service Learning Efforts between the RSENR and ANR	10/1/2018	9/30/2019	\$8,000	\$0	\$8,000	RESEARCH
RSENR	Rubenstein Sch Env & Nat Res	Wallin, Kimberly F	US Forest Service/FS/USDA	Laying the Foundations to Use Silver Flies for Biological Control of Hemlock Woolly Adelgid in the Eastern US	6/1/2018	5/31/2019	\$67,945	\$0	\$67,945	RESEARCH
Total		234					\$55,920,091	\$16,813,462	\$72,733,553	

The University of Vermont
ANNUAL 2018
Financial Report



UNIVERSITY OF VERMONT & STATE AGRICULTURAL COLLEGE
(a component unit of the State of Vermont)



The University 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, 2018. The state of the UVM's finances is sound.

These financial statements reflect an increase of \$27.7 million in the University's net position. A key contributor to the change in net position was the volatile condition of the financial markets. 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, 2018, the market value of the entire combined endowment (UVM and Foundation) was \$555 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 increase the total student experience at UVM.

With every best wish,

A handwritten signature in black ink that reads "Tom Sullivan". The signature is fluid and cursive.

E. Thomas Sullivan

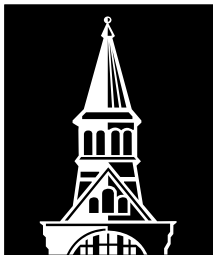
The University of Vermont

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, 2018 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 2018.

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
One Park Place
463 Mountain View Drive, Suite 400
Colchester, VT 05448-9909

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 years ended June 30, 2018 and 2017, 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 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 audits 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 business-type activities and the aggregate discretely presented component units, of the University as of June 30, 2018 and 2017, and the respective changes in financial position and where applicable, cash flows thereof for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2018 the University adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 5 – 14 and the required supplementary information on page 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2018 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

November 5, 2018

The University of Vermont

Management's Discussion and Analysis (Unaudited)

June 30, 2018 and 2017

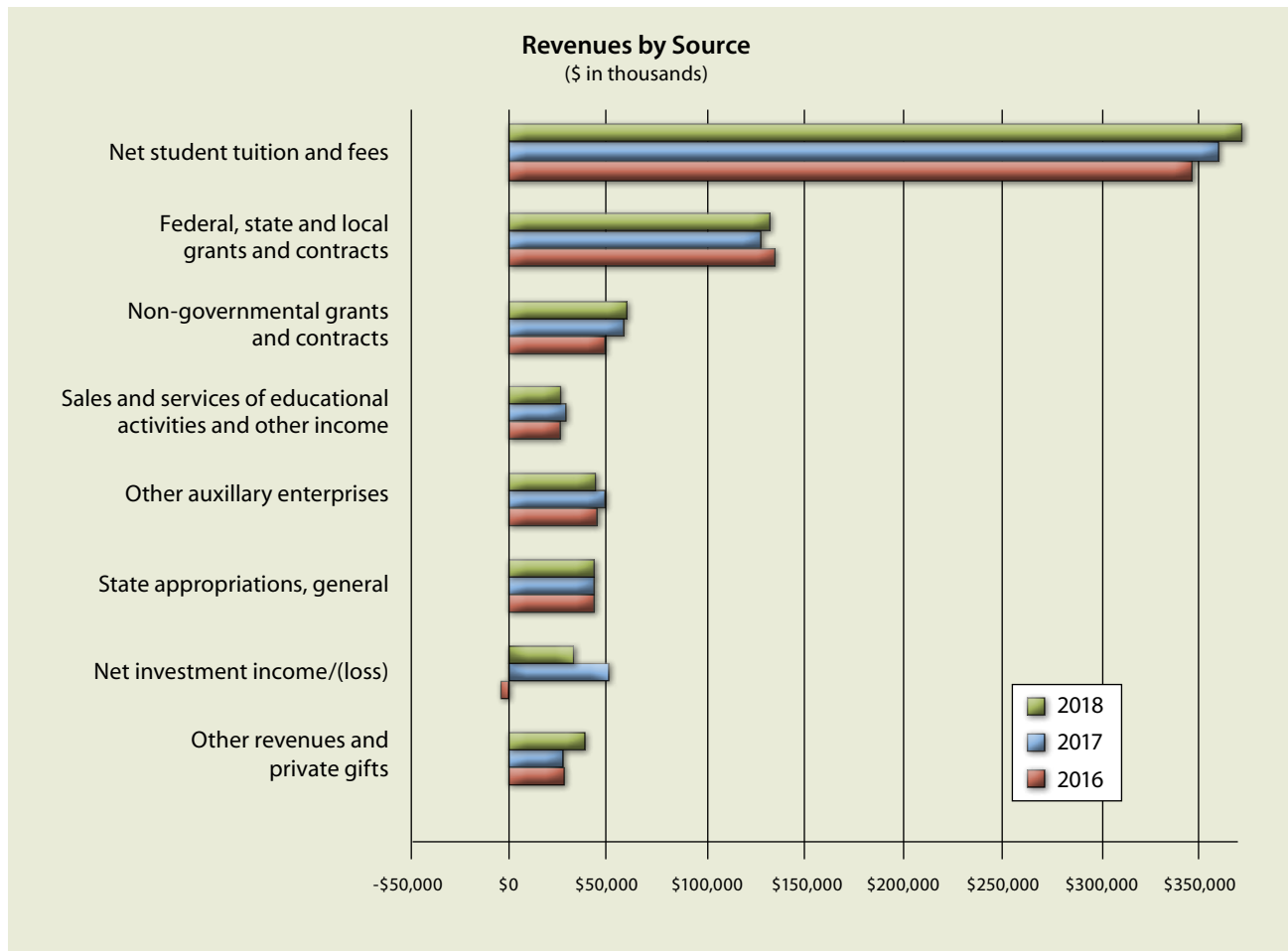
Introduction

The Management's Discussion and Analysis (MD&A) provides a broad overview of the University of Vermont's financial condition as of June 30, 2018 and 2017, 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 10,612 undergraduate students and 2,067 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 2019.

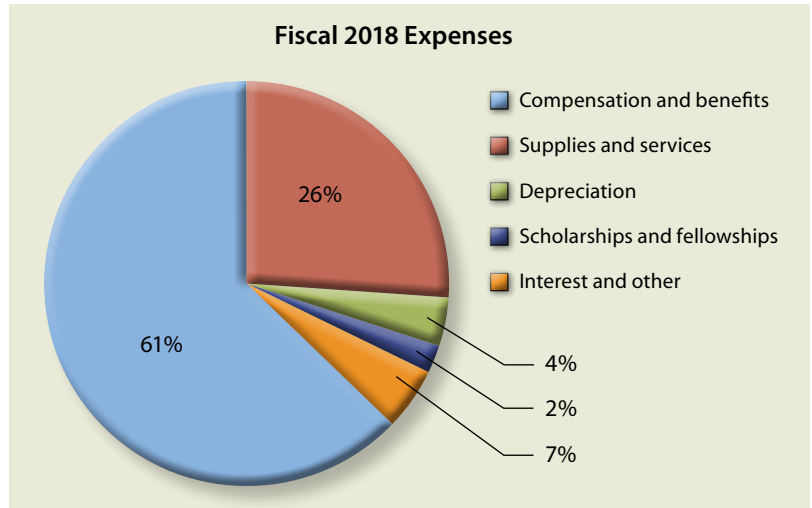
In fiscal 2018, a restatement of net position as of July 1, 2017 for the other postemployment benefit (OPEB) liability was required due to the adoption of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This resulted

in a decrease to unrestricted net position of \$230.3 million. Excluding the effects of this adoption, the University's net position increased by \$27.7 million in fiscal 2018, compared to an increase of \$36.1 million in fiscal 2017. The increase in fiscal 2018 was largely due to favorable performance in the financial markets; with a net gain in the investment portfolio of \$33.2 million. The fiscal 2018 net gain in the investment portfolio was down \$19.9 million from the net gain of \$53.1 million in fiscal 2017. The fiscal 2017 gain increased \$60.0 million from the loss in fiscal 2016 of \$(6.9) million.

Total operating revenues increased in fiscal 2018 by \$11.9 million, or 1.9%. This included an increase in net student tuition and fees of \$22.8 million, or 5.6%. Other critical revenues include state appropriations and state capital appropriations. State appropriations increased slightly to \$43.0 million in fiscal 2018 from \$42.9 million in fiscal 2017 while state capital appropriations decreased to \$1.4 million in fiscal 2018 compared to \$1.9 million in fiscal 2017.

The University experienced an increase in operating costs of \$7.2 million, or 1.1%, in fiscal 2018. Compensation and benefits represents the most significant operating cost, comprising 64.6% and 65.4% of operating costs in 2018 and 2017, respectively. Compensation and benefit expenses decreased by \$0.5 million which was primarily due to a lower annual accrual for other postemployment benefits offset by salary and wage increases in 2018 of 1.5-2.5% for faculty and between 1.5-2.0% for staff. Supplies and service expenses increased by \$6.7 million. Other significant non-operating expenses include interest on indebtedness which was \$17.3 million in 2018 compared to \$16.7 million in 2017 and transfers to other governmental entities and the UVM Foundation which, combined, were \$21.0 million in 2018 and \$28.4 million in 2017.

The chart to the right displays operating, interest, and other expenses for fiscal 2018:

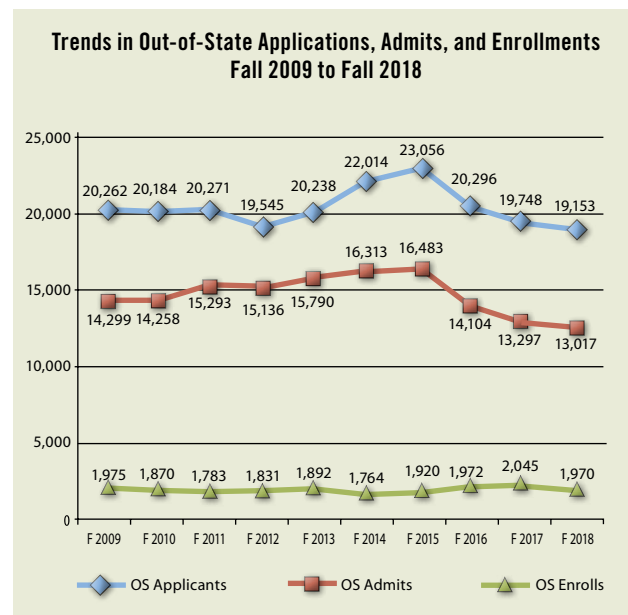
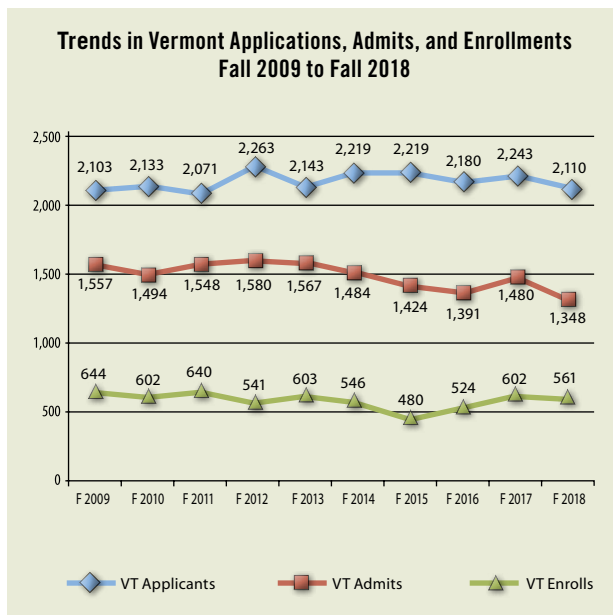


During fiscal year 2018, construction continued on the Sciences, Technology, Engineering and Mathematics (STEM) complex which will provide innovative research and classroom spaces for those disciplines, as well as the renovation of the Billings Library, and the Kalkin Building Expansion.

In the fall of fiscal 2019, the University enrolled 10,612 students in more than 100 undergraduate majors, 1,601 students in graduate and post-baccalaureate programs, and 466 students at the College of Medicine. The University attracts undergraduates from over 40 states and many foreign countries. The University is primarily a regional institution however, drawing 87% of the undergraduates enrolled in the fall of fiscal year 2019 from New England and the Middle Atlantic States, including

22% of its undergraduate students from Vermont. Graduate and Certificate student enrollment from Vermont represented 44.9%.

The following tables present applications, admissions, and enrollments for in-state and out-of-state students. Final numbers for the fall of fiscal year 2019 show that total applications have decreased 4.9% since 2009, with in-state applications increasing 0.3% and out-of-state applications decreasing 5.5%. Total admissions have decreased for that period by 9.4%, with in-state admissions decreasing 13.4% and out-of-state admissions decreasing 9.0%. Since 2009, total first-time, first year enrollments have decreased 3.4%, with in-state enrollments decreasing by 12.9% and out-of-state enrollments increasing by 0.3%.



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 3.4% and 3.5%, respectively, since 2010. The table to the right presents tuition and fees, as well as room and board for that period.

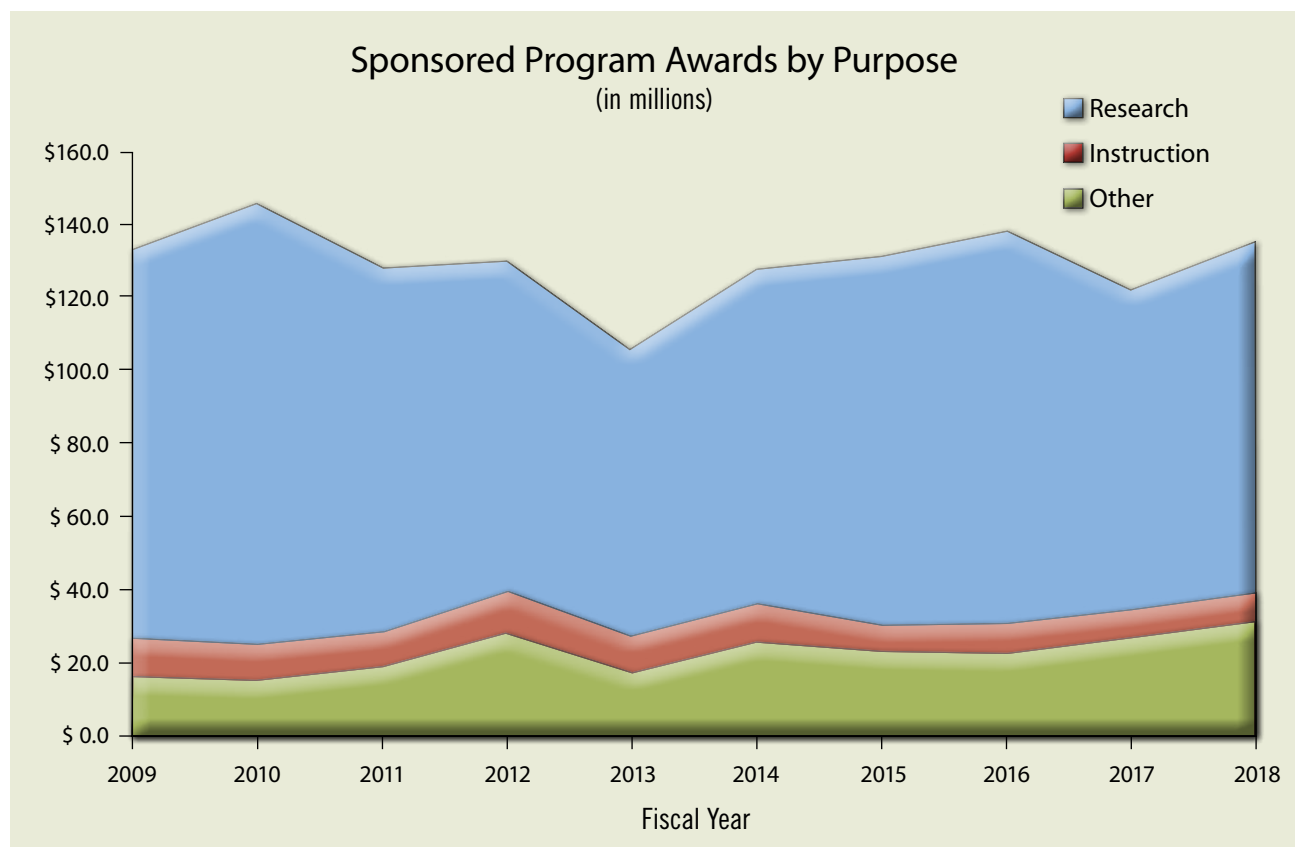
The State of Vermont ("the State") general appropriations represented 5.8% of the University's total revenues for fiscal year 2018. The University received a State capital appropriation of \$1.4 million in fiscal year 2018 and \$1.9 million in fiscal year 2017.

Grant and contract revenues of \$180.5 million represented 24.4% of total revenues for fiscal 2018 which included facility and administrative cost recoveries of \$27.6 million and additional commitment funds from University of Vermont Medical Center, Inc. of \$15.7 million. During fiscal 2018, the University was awarded over \$135.9 million in sponsored funds, 71.2% of which were for research activities. Approximately 59.7% of sponsored funds

awarded during fiscal 2018 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									
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Average Annual % Increase
Student Tuition & Fees									
In-State Tuition & Fees	\$14,066	\$14,784	\$15,284	\$15,718	\$16,226	\$16,768	\$17,300	\$17,740	3.42%
Out-of-State Tuition & Fees	\$32,630	\$34,424	\$35,612	\$36,646	\$37,874	\$39,160	\$40,364	\$41,356	3.50%
Room & Board (Average Meal Plan)									
Room (Double)	\$6,196	\$6,426	\$6,650	\$6,844	\$7,116	\$7,376	\$7,634	\$7,900	3.58%
Board (Average Meal Plan)	\$3,156	\$3,282	\$3,414	\$3,558	\$3,664	\$3,774	\$3,944	\$4,122	3.92%
Total, In-State Cost	\$23,418	\$24,492	\$25,348	\$26,120	\$27,006	\$27,918	\$28,878	\$29,762	
Increase Over Previous Year	3.85%	4.59%	3.50%	3.05%	3.39%	3.38%	3.44%	3.06%	3.53%
Total, Out-of-State Cost	\$41,982	\$44,132	\$45,676	\$47,048	\$48,654	\$50,310	\$51,942	\$53,378	
Increase Over Previous Year	3.90%	5.12%	3.50%	3.00%	3.41%	3.40%	3.24%	2.76%	3.54%



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, 2018 and 2017 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.

		(In thousands)	
	2018	*Restated 2017	*Restated 2016
Assets			
Current assets	\$ 332,061	\$ 327,154	\$ 299,791
Non-current assets	1,250,058	1,193,419	1,149,669
Total assets	<u>1,582,119</u>	<u>1,520,573</u>	<u>1,449,460</u>
Deferred outflows of resources			
Loss on refunding of debt	5,215	5,936	3,524
Postemployment benefits	12,617	-	-
Total deferred outflows of resources	<u>17,832</u>	<u>5,936</u>	<u>3,524</u>
Liabilities			
Current liabilities	183,025	158,452	139,270
Non-current liabilities	1,061,628	811,563	785,253
Total liabilities	<u>1,244,653</u>	<u>970,015</u>	<u>924,523</u>
Deferred inflows of resources			
Service concession arrangement	1,826	2,104	9,012
Split interest	3,407	1,640	2,815
Total deferred inflows of resources	<u>5,233</u>	<u>3,744</u>	<u>11,827</u>
Net position			
Net investment in capital assets	116,345	95,797	80,234
Restricted:			
Non-expendable	115,918	115,035	111,533
Expendable	342,741	329,753	297,691
Unrestricted	(224,939)	12,165	27,176
Total net position	<u>\$ 350,065</u>	<u>\$ 552,750</u>	<u>\$ 516,634</u>

**Refer to footnote A2 of the audited financial statements for a discussion of the restatement.

University Medical Associates, Inc. (UMEA) and University of Vermont Foundation, Inc. (UVMF) are legally separate tax-exempt, discretely presented 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, 2018, with comparative information for 2017 and 2016 are contained on the page 9 chart.

Net position totaled \$350.1 million, \$552.8 million, and \$516.6 million at June 30, 2018, 2017, and 2016, respectively, decreasing by \$202.7 million in 2018 and increasing by \$36.1 million in 2017. The primary contributors to the significant decrease in net position in 2018 was the change of accounting principle for the other postemployment benefit (OPEB) liability. Both 2018 and 2017 were significantly impacted by the investment market.

Current assets of \$332.1 million, \$327.2 million, and \$299.8 million at June 30, 2018, 2017, and 2016, respectively, consist primarily of cash and cash equivalents, and operating investments, which totaled \$276.1 million at June 30, 2018, \$273.3 million at June 30, 2017, and \$239.7 million at June 30, 2016. Cash and cash equivalents and operating investments represents approximately 5.2, 5.2, and 5.4 months of total operating expenses, excluding depreciation, for 2018, 2017, and 2016, respectively. The net increase to current assets in 2018 of \$4.9 million was driven by a \$2.8 million increase in cash, cash equivalents and operating investments, a \$1.4 million increase in accounts, loans, notes and pledges receivable and a \$0.7 increase in inventories, prepaid expenses and deferred charges. 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.

Non-current assets of \$1.3 billion, \$1.2 billion, and \$1.1 billion at June 30, 2018, 2017, and 2016, respectively, consist primarily of the following:

- *Capital assets, net of accumulated depreciation*, totaled \$673.0 million, \$641.9 million and \$574.8 million at June 30, 2018, 2017 and 2016, respectively, representing an increase of \$31.1 million, or 4.8%, in 2018 and an increase of \$67.1 million, or 11.7%, in 2017. Gross capital additions totaled \$65.0 million in 2018 and \$101.8 million in 2017. Capital additions in 2018 included land improvements of \$1.3 million, renovations to residence and dining halls, research laboratories, and other buildings of \$5.2 million, building components and equipment and building interiors of \$2.3 million, fixed equipment of \$1.5 million, moveable equipment of \$1.6 million and construction in progress

of \$53.1 million. These additions in 2018 were offset by disposals of \$12.2 million and an increase to accumulated depreciation of \$21.8 million. Capital additions in 2017 included land acquisitions and 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.

- *Endowment cash, cash equivalents and investments* totaling \$490.8 million, \$453.3 million and \$408.9 million at June 30, 2018, 2017, and 2016, respectively. In fiscal 2018, there was an increase of \$37.5 million, or 8.3%, and an increase of \$44.4 million, or 10.9% in 2017. 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 \$21.6 million, \$20.3 million, and \$18.6 million in fiscal years ended June 30, 2018, 2017, and 2016, respectively. These distributions were 4.4%, 4.6%, and 4.3% of the beginning market value of the endowment for fiscal years 2018, 2017, and 2016, respectively.

- The decrease to *Deposits with Trustees* of \$21.6 million in 2018 and the decrease 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.

Deferred outflows of resources were \$17.8 million and \$5.9 million at June 30, 2018 and 2017, respectively. In fiscal 2018, deferred outflows represent the deferred loss on refunding of general obligation bonds totaling \$5.2 million and valuation of certain other postemployment benefit costs totaling \$12.6 million.

Current liabilities increased \$24.6 million in 2018 and \$19.2 million in 2017. In both 2018 and 2017, 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, 2018 the amount of UVMF assets held in the University's pooled endowment was \$81.0 million. At June 30, 2017 the amount of UVMF assets held in the University's pooled endowment was \$55.4 million.

Non-current liabilities increased \$250.1 million in 2018 compared to \$26.3 million in 2017. The increase in 2018 is mostly due to the result of \$260.0 million in additional liability for postemployment benefits. This was offset by a decrease in the non-current portion of bonds and leases payable of \$11.2 million. 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.

Deferred inflows of resources totaled \$5.2 million in fiscal year 2018 and \$3.7 million in fiscal year 2017. In 2018, these inflows included \$1.8 million in future guaranteed payments due from Sodexo Management, Inc., under the Food Service Program agreement as well as the present value of

anticipated future gifts from split interest agreements valued at \$3.4 million.

Net investment in capital assets of \$116.3 million, \$95.8 million, and \$80.2 million, at June 30, 2018, 2017, and 2016, 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 \$20.5 million in 2018 was primarily the result of the net effect of additions and disposals to capital assets of \$52.8 million the increase in bonds payable related to capitalized assets of \$10.5 million and an increase of accumulated depreciation of \$21.8 million. 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.

Restricted non-expendable net position totaling \$115.9 million, \$115.0 million, and \$111.5 million at June 30, 2018, 2017, and 2016, 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 \$0.9 million, or 0.8%, in 2018, and \$3.5 million, or 3.1%, in 2017, resulted from new gifts.

Restricted expendable net position is subject to externally imposed restrictions governing their use. Restricted expendable net position totaled \$342.7 million, \$329.8 million, and \$297.7 million, as of June 30, 2018, 2017, and 2016, respectively. The increase of \$12.9 million in 2018 and the increase of \$30.5 million in 2017 were primarily due to changes in net investment income. In 2018 and 2017 there was a net investment gain of \$33.2 million and \$53.1 million, respectively.

	(In thousands)		
	2018	*Restated 2017	*Restated 2016
Operating revenues	\$ 625,541	\$ 613,600	\$ 589,346
Operating expenses	(668,359)	(661,202)	(633,941)
Operating loss	(42,818)	(47,602)	(44,595)
Net non-operating revenues	68,681	79,864	32,131
Revenue (loss) before capital and endowment additions	25,863	32,262	(12,464)
State capital appropriations	1,400	1,900	1,400
Capital gifts and grants	304	444	180
Gifts for endowment purposes	91	1,510	1,646
Total capital and endowment additions	1,795	3,854	3,226
Increase (decrease) in net position	27,658	36,116	(9,238)
Cumulative effect of change in accounting principle	(230,343)	-	-
Net position, beginning of year	552,750	516,634	525,872
Net position, end of year	\$ 350,065	\$ 552,750	\$ 516,634

**Refer to footnote A2 of the audited financial statements for a discussion of the restatement.

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 \$(224.9) million, \$12.2 million, and \$27.2 million for June 30, 2018, 2017, and 2016, respectively. Unrestricted net position was adjusted in fiscal 2018 by \$(230.3) million for a change in accounting principle for other postemployment benefits (OPEB). The additional \$6.8 million decrease in 2018 was primarily due to increases in net tuition and fees of \$13.4 million and facilities & administration recovery from sponsored agreements of \$1.9 million offset by a decrease of other auxiliary enterprise revenue of \$6.2 million and a decrease of student loan interest and other operating revenues of \$1.0 million. Operating expenses increased in fiscal 2018 by \$13.9 million including a decrease of \$6.3 million in compensation and benefits, an increase of \$4.9 million in supplies and services and an increase of \$15.4 million in scholarships and fellowships. 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 \$3.5 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.

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, 2018, with comparative totals for the years ended June 30, 2017 and June 30, 2016, can be found on page 11.

Net position decreased by \$202.7 million in 2018 and increased by \$36.1 million in 2017. Contributors to the decrease in 2018 include a change of accounting principle for other postemployment benefits of \$(230.3) million, a decrease in net investment income of \$19.9 million and an increase of operating expenses of \$7.2 million partially offset by an increase in net student fees of \$13.4 million, an increase in federal, state, and private grants and contracts of \$7.3 million and gifts of \$13.7 million. Contributors to the increase in 2017 include an increase in net investment income of \$60.0 million, an increase in net tuition and fee revenue of \$16.2 million, offset by an increase in operating expenses of \$27.3 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 \$13.4 million in 2018, comprised of an increase to tuition and fees of \$22.8 million, or 5.6%, an increase to residential life revenues of \$5.8 million, or 9.5%, and by an increase in scholarship allowances of \$15.2 million, or 14.4%. 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 \$8.0 million, or 8.2%. 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 \$137.5 million, \$122.7 million, and \$113.5 million, were awarded to students in 2018, 2017, and 2016, respectively. This represents a total increase of \$14.8 million, or 12.1%, for 2018 as compared to a \$9.2 million increase, or 8.1%, for 2017.

- *Revenues for sponsored programs* of \$180.5 million in 2018, \$173.2 million in 2017, and \$173.7 million in 2016, 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 change in fiscal 2018 is due to additional University of Vermont Medical Center Commitment and Dean's Tax funds, as well as increased federal funding for the College of Medicine. The minimal change in fiscal 2017 is due to steady funding. 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 \$27.6 million, \$25.6 million, and \$25.5 million, in 2018, 2017, and 2016, respectively.
- *Auxiliary enterprise and educational activities revenues* totaled \$51.3 million, \$58.2 million, and \$52.1 million, in 2018, 2017, and 2016, 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. Fiscal 2018 had steady revenue streams while fiscal 2017 had a \$6.1 million increase primarily due to one-time payments under the dining contract.
- *Student loan interest and other operating revenues* were \$19.6 million, \$21.5 million, and \$19.1 million in 2018, 2017, and 2017, respectively.

Significant components of operating expenses include the following:

- *Compensation and benefits* of \$431.9 million, \$432.5 million, and \$419.8 million in 2018, 2017, and 2016, respectively, comprise the most significant portion of total expenses. Compensation and benefits decreased by \$0.6 million, or 0.1% in 2018 due to lower annual expenses related to other postemployment benefits offset by budgeted increases for faculty and staff. The increase of \$12.7 million, or 3.0%, in fiscal 2017 was due to 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. In addition, health plan benefit costs increased by \$3.6 million, or 6.7%, in 2018 and by \$2.3 million, or 4.5%, in 2017.

- *Supplies and services expenses* increased by \$6.7 million, or 3.7% in 2018, and increased by \$9.9, or 5.8%, in 2017. 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 \$1.4 million, or 4.8%, in 2018 and increased by \$3.5 million, or 13.3%, in 2017.
- *Scholarships and fellowships* of \$16.8 million in 2018, \$17.2 million in 2017, and \$16.0 million in 2016 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 \$43.0 million in 2018, \$42.9 million in 2017 and \$43.0 million in 2016, increasing by 0.3% in 2018 and decreasing by 0.3% in 2017.
- *Federal Pell grants*, which represents funds received from the federal government to help low-income undergraduate students were \$7.8 million, \$6.9 million, and \$7.2 million in 2018, 2017, and 2016, respectively.
- *Intergovernmental Transfers* totaled \$13.6 million, \$13.7 million, and \$13.5 million in 2018, 2017 and 2016, 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 \$31.5 million, \$17.8 million, and \$19.1 million, in 2018, 2017, and 2016, respectively.
- *Gain (loss) on disposal of capital assets* totaled \$(2.6) million, \$4.8 million and \$9.7 million in 2018, 2017 and 2016, respectively. In fiscal 2018, the University demolished the Cook Physical Science complex to complete construction of Discovery Hall. In fiscal 2017, the University sold apartment buildings and related fixed assets resulting in the gain.

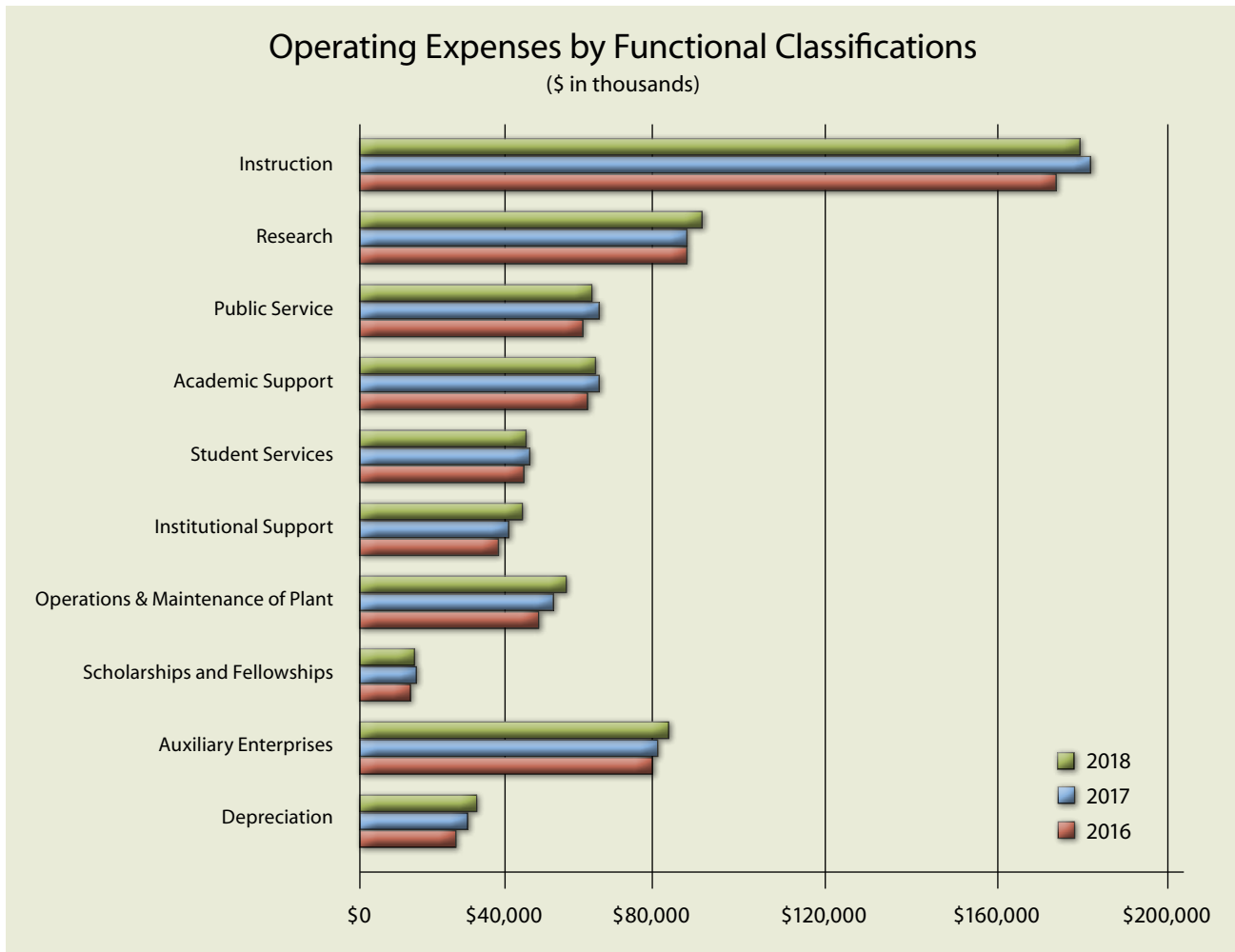
- *Net other non-operating expense* totaled \$6.0 million in fiscal 2018 and \$0.4 in fiscal 2017. Included in fiscal 2018 expense were UVM funds pledged to the City of Burlington to improve downtown over the next 20 years. Also included in this expense are life income payments totaling \$0.4 million in both 2018 and 2017, respectively.
- *Transfers to Component Units from UVM* totaled \$7.3 million and \$14.7 million in 2018 and 2017, respectively. These transfers were to the UVM Foundation, Inc. from the University to assist the Foundation in its operations.
- *Net investment income/(loss)* was \$33.2 million, \$53.1 million, and \$(6.9) million in 2018, 2017, and 2016, respectively. Net investment income includes realized investment income and the change in the unrealized appreciation or depreciation of investments. Net investment income in fiscal 2018 and 2017 were affected greatly by volatility in the financial markets. The change in unrealized appreciation/(depreciation) included in net investment income was \$16.1 million in 2018, \$32.4 million in 2017, and \$(19.8) million in 2016. Realized gains and other income included in net investment income totaled \$17.1 million, \$20.7 million, and \$12.9 million in 2018, 2017, and 2016, respectively.
- *Interest on indebtedness* totaled \$17.3 million in 2018, \$16.7 million in 2017, and \$17.2 million in 2016. 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:

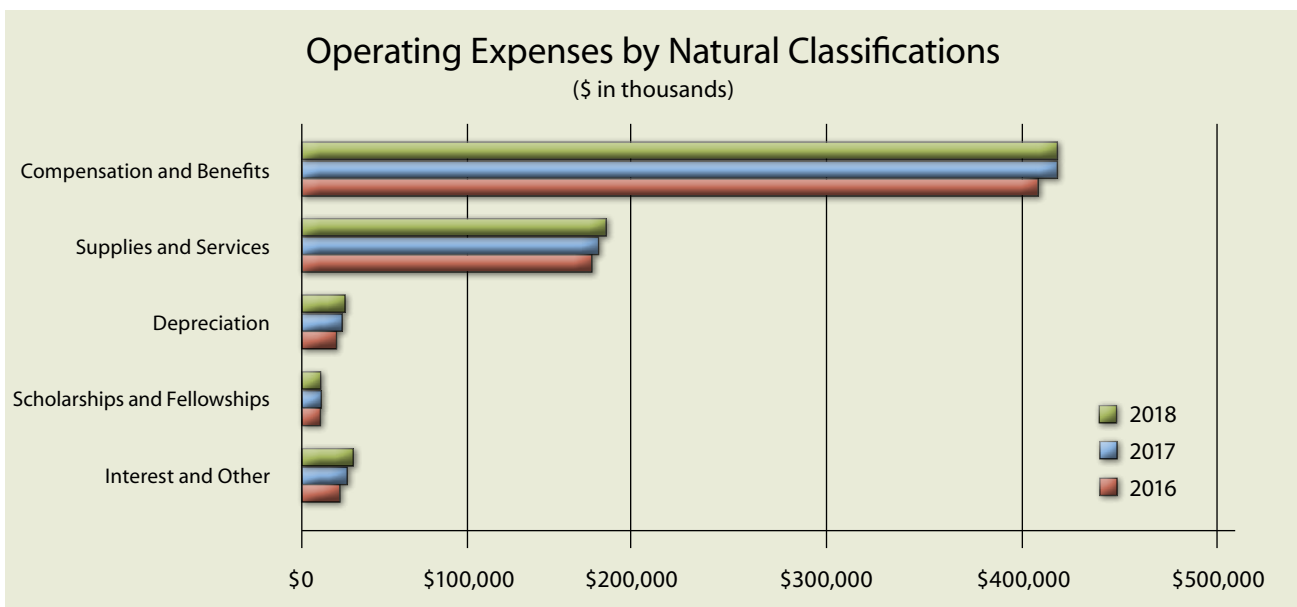
- *State capital appropriations* were \$1.4 million, \$1.9 million, and \$1.4 million in 2018, 2017 and 2016, respectively.
- *Capital and endowment gifts and grants* were \$0.4 million, \$2.0 million, and \$1.8 million, in 2018, 2017, and 2016, respectively.

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 \$13.2 million, or 1.9%, in 2018 and \$37.7 million, or 5.7%, in 2017. 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 2018, 2017, and 2016:



The following chart presents total expenses by natural classification for 2018, 2017, and 2016:



Statements of Net Position

as of June 30, 2018 and 2017

(dollars in thousands)

	2018	*Restated 2017	UMEA 2018	UMEA 2017	UVMF 2018	UVMF 2017
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 153,491	\$ 151,514	\$ 555	\$ 572	\$ 33,255	\$ 27,285
Operating investments	122,654	121,826	61,914	60,110	17,070	22,605
Accounts, loans, notes and pledges receivable, net	43,953	42,521	765	583	14,004	8,062
Inventories and prepaid expenses	11,963	11,293	8	8	361	321
Total current assets	332,061	327,154	63,242	61,273	64,690	58,273
Non-current assets:						
Endowment cash, cash equivalents and investments	490,792	453,323	-	-	101,164	83,129
Student loans, notes, and pledges receivable, net	36,991	33,132	-	-	13,605	8,003
Investments for capital activities	41,247	35,128	-	-	10	-
Deposits with trustees	8,077	29,674	-	-	1,261	1,221
Prepaid expenses and other assets	-	222	-	-	-	-
Capital assets, net	672,951	641,940	-	-	8,852	8,950
Total non-current assets	1,250,058	1,193,419	-	-	124,892	101,303
Total Assets	1,582,119	1,520,573	63,242	61,273	189,582	159,576
DEFERRED OUTFLOWS OF RESOURCES						
Loss on refunding of debt	5,215	5,936	-	-	-	-
Postemployment benefits	12,617	-	-	-	-	-
Total Deferred Outflows of Resources	17,832	5,936	-	-	-	-
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	73,192	73,360	421	230	10,613	8,760
Unearned revenue, deposits, and funds held for others	98,668	74,314	43,025	41,278	121	104
Bonds and leases payable	11,165	10,778	-	-	-	-
Total current liabilities	183,025	158,452	43,446	41,508	10,734	8,864
Non-current liabilities:						
Accrued liabilities	23,662	22,370	-	-	-	-
Postemployment benefits	492,575	232,590	-	-	-	-
Bonds and leases payable	545,391	556,603	-	-	5,388	5,658
Total non-current liabilities	1,061,628	811,563	-	-	5,388	5,658
Total Liabilities	1,244,653	970,015	43,446	41,508	16,122	14,522
DEFERRED INFLOWS OF RESOURCES						
Service concession arrangement	1,826	2,104	-	-	-	-
Split-interest arrangements	3,407	1,640	-	-	-	-
Total Deferred Inflows of Resources	5,233	3,744	-	-	-	-
NET POSITION						
Net investment in capital assets	116,345	95,797	-	-	3,464	3,292
Restricted:						
Non-Expendable	115,918	115,035	-	-	95,989	78,159
Expendable	342,741	329,753	14,392	14,040	66,491	57,136
Unrestricted	(224,939)	12,165	5,404	5,725	7,516	6,467
Total Net Position	\$ 350,065	\$ 552,750	\$ 19,796	\$ 19,765	\$ 173,460	\$ 145,054

The accompanying notes are an integral part of the financial statements
*Refer to footnote A2 of audited financial statements for a discussion of the restatement.

Statements of Revenues, Expenses and Changes in Net Position
for the years ended June 30, 2018 and 2017
(dollars in thousands)

	2018	<i>*Restated</i> 2017	UMEA 2018	UMEA 2017	UVMF 2018	UVMF 2017
Operating revenues						
Tuition and fees	\$ 427,998	\$ 405,242	\$ -	\$ -	\$ -	\$ -
Residential life	66,722	60,907	-	-	-	-
Less scholarship allowances	(120,657)	(105,477)	-	-	-	-
Net student fees	374,063	360,672	-	-	-	-
Federal, state, and private grants and contracts	180,541	173,209	-	-	1,067	986
Sales and services of educational activities	7,706	8,369	-	-	-	-
Other auxiliary enterprises	43,611	49,852	-	-	-	-
Student loan interest and other operating revenues	19,620	21,498	147	104	496	504
Total operating revenues	625,541	613,600	147	104	1,563	1,490
Operating expenses						
Compensation and benefits	(431,919)	(432,458)	(314)	(229)	(8,277)	(8,177)
Supplies and services	(188,285)	(181,615)	-	-	(2,447)	(2,880)
Depreciation	(31,356)	(29,931)	-	-	(341)	(257)
Scholarships and fellowships	(16,799)	(17,198)	-	-	-	-
Total operating expenses	(668,359)	(661,202)	(314)	(229)	(11,065)	(11,314)
Operating income (loss)	(42,818)	(47,602)	(167)	(125)	(9,502)	(9,824)
Non-operating revenues (expenses)						
State appropriations	43,010	42,894	-	-	-	-
Federal Pell grants	7,844	6,874	-	-	-	-
Private gifts	5,375	503	431	396	32,282	33,286
Net investment income	33,202	53,086	1,186	1,946	7,818	6,549
Interest on indebtedness	(17,290)	(16,741)	-	-	(89)	(72)
Gain/(loss) on disposal of capital assets	(2,609)	4,754	-	-	-	-
Net other non-operating expense	(6,018)	(380)	-	-	(583)	(515)
Intergovernmental transfers	(13,644)	(13,704)	-	-	-	-
Transfers from UVM to component units	(7,334)	(14,711)	-	-	6,709	14,193
Transfers to UVM from component units	26,145	17,289	(1,419)	(741)	(22,006)	(15,429)
Net non-operating revenues	68,681	79,864	198	1,601	24,131	38,012
Revenue before capital and endowment additions	25,863	32,262	31	1,476	14,629	28,188
State capital appropriations	1,400	1,900	-	-	-	-
Capital gifts and grants	304	444	-	-	-	-
Gifts for endowment purposes	91	1,510	-	-	13,777	11,754
Total capital and endowment additions	1,795	3,854	-	-	13,777	11,754
Increase in net position	27,658	36,116	31	1,476	28,406	39,942
Restatement of net position as of July 1, 2017*	(230,343)	-	-	700	-	-
Net position, beginning of year adjusted	552,750	516,634	19,765	17,589	145,054	105,112
Net Position, End of Year	\$ 350,065	\$ 552,750	\$ 19,796	\$ 19,765	\$ 173,460	\$ 145,054

*The accompanying notes are an integral part of the financial statements.
Refer to footnote A2 of audited financial statements for a discussion of restatement

Statements of Cash Flows
for the years ended June 30, 2018 and 2017
(dollars in thousands)

	2018	2017
Cash Flows From Operating Activities		
Tuition and fees (net of applicable discounts)	\$ 327,322	\$ 309,371
Grants and contracts	174,031	181,115
Sales and services of educational activities	7,706	8,369
Sales and services of auxiliary enterprises:		
Residential life fees, net of scholarship allowances	50,449	47,126
Other	43,611	49,852
Payments to employees and benefit providers	(413,906)	(396,677)
Payments to vendors	(184,999)	(180,275)
Payments for scholarships and fellowships	(16,799)	(17,198)
Student loans issued	(5,628)	(3,766)
Student loans collected, interest and other revenue	2,675	2,295
Other receipts, net	19,135	20,994
Net cash provided by operating activities	3,597	21,206
Cash Flows From Non-Capital Financing Activities		
State general appropriation	43,010	42,894
Federal Pell grants	7,844	6,874
Private gifts for other than capital purposes	1,229	4,568
Intergovernmental transfers	(13,644)	(13,704)
Transfers from UVM to component units	(7,334)	(14,711)
Transfers to UVM from component units	26,029	17,289
Deposits of affiliates and life income payments, net	20,759	13,564
Net cash provided by non-capital financing activities	77,893	56,774
Cash Flows From Capital Financing Activities		
Proceeds from issuance of capital debt	67,068	80,341
State capital appropriation	1,400	1,900
Capital grants, gifts and other income	1,085	(3,970)
Purchases and construction of capital assets	(60,148)	(96,054)
Proceeds from disposal of capital assets	-	9,471
Principal paid on capital debt	(78,553)	(87,775)
Interest paid on capital debt	(22,126)	(24,974)
Changes in deposits with trustees, net	21,135	71,770
Net cash used in capital financing activities	(70,139)	(49,291)
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	106,983	126,657
Purchase of investments	(126,324)	(127,212)
Interest and dividends on investments, net	4,443	3,387
Net cash (used in) provided by investing activities	(14,898)	2,832
Net increase (decrease) in cash and cash equivalents	(3,547)	31,521
Cash and cash equivalents - beginning of year	162,910	131,389
Cash and cash equivalents - end of year *	\$159,363	\$162,910
Reconciliation of Operating Loss To Cash Provided by Operating Activities		
Operating loss	\$ (42,818)	\$ (47,602)
Adjustments to reconcile operating loss to net cash provided by Operating Activities:		
Depreciation expense	31,356	29,931
Changes in assets and liabilities:		
Accounts receivable and loan receivables, net	313	7,802
Inventories and prepaid expense	(683)	1,314
Accounts payable	(4,574)	(587)
Unearned revenue, deposits and accrued liabilities	20,003	30,348
Net cash provided by operating activities	\$ 3,597	\$ 21,206

*of total cash and cash equivalents for 2018, \$153,491 is current and \$5,872 is non-current endowment and for 2017, \$151,514 is current and \$11,396 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, 2018 and 2017

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 12,679 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 year ends 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 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. In accordance with 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. (formally 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.

(dollars in thousands)

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.

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.

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaced Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, and became effective for all fiscal years beginning after June 15, 2017. Under GASB 45, employers were required to calculate the unfunded actuarial accrued liability (UAAL) for other postemployment benefits (OPEB) whereas under GASB 75 employers are 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 requires that the NOL be recognized on the Statements of Net Position. Under GASB 45 the UAAL was disclosed in the footnotes (note L). Other changes prescribed by GASB 75 include more frequent actuarial valuations, the rate used to discount future benefit payments to a present value, the measurement date, and required disclosures. Disclosures now include year over year comparisons and sensitivity calculations for NOL. To comply with GASB 75, the University restated the July 1, 2017 Statement of Revenues, Expenses, and Changes in Net Position \$230,343.

The GASB issued Statement 81, *Irrevocable Split-Interest Agreements*, effective for years beginning after December 15, 2016. 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. Going forward, the receipt of split-interest agreements will be recognized as a deferred inflow of resources. To comply with GASB 81, the University has restated fiscal 2017 opening net position by reclassifying \$1,585 from restricted expendable net position to unconditional interests deferred outflows. In addition, net investment income increased \$1,468 from \$51,618 to \$53,086 as a result of split interest activity being recorded as deferred inflow of resources.

	As Previously Reported	GASB 81 Adjustment	As Restated
Net position as of July 1, 2016	\$ 518,219	\$ (1,585)	\$ 516,634
For the year ended June 30, 2017:			
Net investment income	51,618	1,468	53,086
Increase in net position	34,648	1,468	36,116
Net position as of June 30, 2017	\$ 552,867	\$ (117)	\$ 552,750

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.

(dollars in thousands)

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, certain investments are measured at net asset value (NAV) without further adjustment 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 as described above. 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.

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 2018 and 2017 consists of:

Grants and Contracts	FY18	FY17
Federal appropriations, grants and contracts	\$ 113,413	\$ 109,273
State grants and contracts	4,308	3,369
Other governmental grants and contracts	7	-
Private grants and contracts	62,813	60,567
TOTAL	\$180,541	\$173,209

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 \$27.6 million in 2018 and \$25.6 million in 2017.

Private grants and contracts includes funding of \$15.7 million in 2018 and \$15.7 million in 2017 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, 2018, and 2017, is \$10,286 and \$10,733, 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, 2018, and 2017, is \$4,671 and \$5,502, 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 \$60,432 in 2018 and \$56,802 in 2017. The total cost for contributions to the RHSP was \$856 in 2018 and \$708 in 2017. See note L for further information about postemployment benefits.

(dollars in thousands)

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, 2018, \$21,022 (\$20,275 in 2017) was accrued for vacation pay of which \$15,530 (\$14,981 in 2017) was charged to unrestricted net position and \$5,492 (\$5,294 in 2017) 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.

B. Accounts, Loans, Notes, and Pledges Receivable

Accounts, loans, notes and pledges receivable at June 30, 2018 and 2017 are summarized as follows:

Accounts, Loans, Notes and Pledges Receivable, Net	June 30, 2018	June 30, 2017
Current		
Federal, state, and private grants receivable	\$ 16,923	\$ 15,678
Student and trade accounts receivable, net	11,308	12,385
Other accounts receivable	13,084	11,279
Student loans receivable, net	2,077	2,182
Pledges receivable, net	561	997
Total Current	\$ 43,953	\$ 42,521
Non-Current		
Student loans receivable, net	\$ 19,588	\$ 20,160
Other notes receivable	11,907	12,933
Pledges receivable, net	5,496	39
Total Non-Current	\$ 36,991	\$ 33,132

The student accounts receivable are carried net of an allowance for doubtful accounts of \$358 in 2018 and \$418 in 2017.

Student loans receivable are carried net of an allowance for uncollectible UVM loans of \$53 current and \$443 non-current at June 30, 2018. At June 30, 2017, student loans receivable are carried net of an allowance for uncollectible UVM loans of \$72 current and \$581 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 \$6,947 for 2018 and \$7,346 for 2017. 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 \$7,076 and the current receivable balance is \$1,315 in 2018. The non-current receivable balance is \$8,303 and the current receivable balance is \$1,305 in 2017.

Accounts receivable from the UVMF and UMEA are \$10,203 in 2018 and \$8,365 in 2017 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 \$73,192 in 2018 and \$73,360 in 2017 are composed of accounts payable of \$15,786 in 2018 and \$20,363 in 2017 and accrued liabilities of \$57,023 in 2018 and \$52,997 in 2017. Also included in this total are pledges payable of \$383 for 2018, included in the chart of Note E. Accounts payable is mostly comprised of supplies and services payables, including construction, renovation and equipment of \$12,297 in 2018 and \$16,585 in 2017.

Current accrued liabilities at June 30, 2018 and 2017 are summarized below:

Current Accrued Liabilities	June 30, 2018	June 30, 2017
Interest expense	\$ 5,966	\$ 6,174
Construction retainage	3,456	4,860
Compensated absences	21,022	20,275
Insurance reserves	8,721	7,423
Compensation and benefits	7,826	6,589
Payment to annuitants	389	369
Service concession arrangement	938	938
Other	8,705	6,369
TOTAL	\$ 57,023	\$ 52,997

(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 2018, net interest expense of \$4,627 (\$7,967 in 2017) 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 2018 is \$28,590 (\$27,085 in 2017). Moveable equipment, software systems, and land improvements depreciation expense is \$2,766 for 2018 (\$2,846 in 2017).

Land and construction in progress are the only non-depreciable capital assets.

Capital assets activity for the years ended June 30, 2018 and 2017 is summarized as follows:

Fiscal Year 2018						
Asset	Balance as of June 30, 2017	Additions	Retirements	Reclass/ Changes	Balance as of June 30, 2018	
Land	\$ 28,039	\$ -	\$ -	\$ -	\$ 28,039	
Land Improvements	4,812	1,250	-	-	6,062	
Buildings	635,871	5,227	(6,507)	77,756	712,347	
Building Service Systems	136,240	1,897	(1,180)	5,364	142,321	
Building Interiors	74,480	414	(1,183)	554	74,265	
Fixed Equipment	117,492	1,477	(2,793)	-	116,176	
Movable Equipment	30,016	1,627	(548)	528	31,623	
Software Systems	30,067	-	-	-	30,067	
Construction in Progress	80,184	53,084	-	(84,202)	49,066	
Total property and equipment	1,137,201	64,976	(12,211)	-	1,189,966	
Less: accumulated depreciation	(495,261)	(31,356)	9,602	-	(517,015)	
Property, plant and equipment, net	\$ 641,940	\$ 33,620	\$ (2,609)	\$ -	\$ 672,951	

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	

(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 3.25% to 6.43%. The debt obligations mature at various dates through 2045.

On July 10, 2017 the University issued \$57,020 of Series 2017 General Obligation Bonds at par value with a premium of \$9,675. The proceeds from the bonds were used, together with available moneys of the University,

to refund 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.

Long term debt activity for the years ended June 30, 2018 and 2017 is summarized as follows:

Fiscal Year 2018					
Long Term Liability	Beginning Balance	New Debt	Payments	Ending Balance	
				Current	Non-Current
General Obligation Bonds					
Series 2007	\$ 73,727	\$ -	\$ 73,727	\$ -	\$ -
Series 2009 (1)	70,831	-	1,768	1,828	67,235
Series 2010A	9,000	-	-	-	9,000
Series 2010B (2)	17,796	-	40	1,280	16,476
Series 2012A (3)	46,586	-	(13)	(13)	46,612
Series 2014A (4)	73,188	-	1,757	1,827	69,604
Series 2015 (5)	196,133	-	329	2,529	193,275
Series 2016 (6)	80,120	-	428	3,149	76,543
Series 2017 (7)	-	67,068	373	383	66,312
Capital Leases	-	660	144	182	334
TOTAL	\$ 567,381	\$ 67,728	\$ 78,553	\$ 11,165	\$ 545,391

(1) This balance shown includes bond discount of \$883.

(2) This balance shown is net of bond premium of \$406.

(3) This balance shown includes bond discount of \$262.

(4) This balance shown is net of bond premium of \$5,919.

(5) This balance shown includes bond premium of \$8,874.

(6) This balance shown includes bond premium of \$10,821.

(7) This balance shown includes bond premium of \$9,675.

(dollars in thousands)

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.

In compliance with the University's various bond indentures, at June 30, 2018 the University has deposits with trustees of \$542 (\$21,677 in 2017) 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
2019	\$ 9,728	\$ 23,681	\$ 33,409
2020	12,983	23,157	36,140
2021	13,322	22,535	35,857
2022	12,373	21,927	34,300
2023	12,950	21,311	34,261
2024-2028	75,255	96,129	171,384
2029-2033	96,430	75,828	172,258
2034-2038	119,405	52,410	171,815
2039-2043	128,105	23,723	151,828
2044-2046	41,455	2,209	43,664
TOTAL	\$ 522,006	\$ 362,910	\$ 884,916

(dollars in thousands)

Other long term liabilities at June 30, 2018 and 2017 are summarized below:

Fiscal Year 2018					
Other Long Term Liabilities	Beginning Balance	Increases	Decreases	Ending Balance	
				Current	Non-Current
Federal Student Loan Capital Contribution	\$ 7,346	\$ -	\$ 399	\$ -	\$ 6,947
Green Mountain Loan Guarantee	1,037	-	242	-	795
Obligations under deferred giving arrangements	7,569	691	2,867	389	5,004
Postemployment Benefits*	471,201	37,960	16,586	-	492,575
Service Concession Arrangement	7,503	-	938	938	5,627
Pledges Payable and Other Accrued Liabilities	222	5,627	174	386	5,289
TOTAL	\$ 494,878	\$ 44,278	\$ 21,206	\$ 1,713	\$ 516,237
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	7,208	1,791	1,430	369	7,200
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	\$ 221,112	\$ 55,140	\$ 19,985	\$ 1,307	\$ 254,960

* To comply with GASB 75, the University restated the beginning balance of postemployment benefits. More details can be found in note A2

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, 2018	June 30, 2017
Cash	\$ 71,563	\$ 85,139
Certificates of Deposit	86,740	77,233
Money Markets	1,060	538
TOTAL	\$ 159,363	\$ 162,910

Of total cash and cash equivalents above, \$5,872 in 2018 and \$11,396 in 2017 are included in non-current endowment cash and cash equivalents.

(dollars in thousands)

The balance of cash held in bank deposit accounts was \$153,378 at June 30, 2018 and \$164,139 at June 30, 2017. Of these bank balances, \$1,033 in 2018 and \$1,018 in 2017 were covered by the Federal Depository Insurance Corporation. The University also has an irrevocable standby letter of credit up to \$120,000 at June 30, 2018 and \$135,000 at June 30, 2017 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 during the years ended June 30, 2018 and 2017.

Total operating investments were \$122,654 at June 30, 2018 and \$121,826 at June 30, 2017. Operating investments invested in the long term pool were \$11,244 at June 30, 2018 and \$10,960 at June 30, 2017 (see note G). Short and intermediate term operating investments at June 30, 2018 and 2017 were primarily made through commingled funds with the following investment strategies:

			Credit Quality %					
	UVM	Average	Govt/	AAA	AA	A	BBB	Other
2018	Amount	Maturity/ Effective Duration	Agency					
Bonds	\$ 100,907	3.3 yrs/ 3.0 yrs	46	2	14	32	6	-
Multi Strategy Equity Fund	10,195							
Other	308							
TOTAL	\$ 111,410							

			Credit Quality %					
	UVM	Average	Govt/	AAA	AA	A	BBB	Other
2017	Amount	Maturity/ Effective Duration	Agency					
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							

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 \$6,437 in 2018 and \$6,873 in 2017 of assets held under deferred giving arrangements, \$1,098 in 2018 and \$1,124 in 2017 of investments in the waste disposal fund required by the EPA, and \$542 in 2018 and \$21,677 in 2017 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 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	FY18	FY17
Net interest, dividend, and other income	\$ 5,936	\$ 5,042
Realized gains	12,899	17,211
Unrealized gains	16,099	32,379
Investment management fees	(1,732)	(1,546)
TOTAL	\$ 33,202	\$ 53,086

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, 2018 and 2017 is summarized as follows:

Fiscal Year 2018	Level 1	Level 2	Level 3	NAV	Total Investments
Investments:					
Equity Securities					
U.S. Equity	\$ 122,395	\$ -	\$ -	\$ -	\$ 122,395
Global Developed	74,953	-	-	-	74,953
Global Emerging	39,324	-	-	22,332	61,656
Total Equity Securities	236,672	-	-	22,332	259,004
Marketable Alternative					
Absolute Return	-	-	-	87,351	87,351
Hedged Equity	-	-	-	15,649	15,649
Total Marketable Alternative	-	-	-	103,000	103,000
Real Assets					
Private Real Assets	-	-	325	30,995	31,320
Public Real Assets	18,487	-	-	9,952	28,439
Total Real Assets	18,487	-	325	40,947	59,759
Private Equity/Venture Capital					
Private Equity	-	-	8	15,132	15,140
Venture Capital	-	-	-	21,381	21,381
Secondaries	-	-	-	9,692	9,692
Distressed	-	-	-	13,269	13,269
Total Private Equity/Venture Capital	-	-	8	59,474	59,482
Debt Securities	46,698	120,197	-	-	166,895
Other Investments	235	-	446	-	681
Cash and Cash Equivalents	5,872	-	-	-	5,872
Total Investments	\$ 307,964	\$ 120,197	\$ 779	\$ 225,753	\$ 654,693
Deposits With Trustees at Fair Value:					
Beneficial Interests in Trusts	\$ -	\$ -	\$ 6,436	\$ -	\$ 6,436
Debt Securities	542	1,045	-	-	1,587
Cash and Cash Equivalents	54	-	-	-	54
Total Deposits With Trustees	\$ 596	\$ 1,045	\$ 6,436	\$ -	\$ 8,077

(dollars in thousands)

Fiscal Year 2017

	Level 1	Level 2	Level 3	NAV	Total Investments
Investments:					
Equity Securities					
U.S. Equity	\$ 104,094	\$ -	\$ -	\$ -	\$ 104,094
Global Developed	67,056	-	-	-	67,056
Global Emerging	37,835	-	-	21,087	58,922
Total Equity Securities	208,985	-	-	21,087	230,072
Marketable Alternative					
Absolute Return	-	-	-	83,957	83,957
Hedged Equity	-	-	-	14,672	14,672
Total Marketable Alternative	-	-	-	98,629	98,629
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	113,365	-	-	161,059
Other Investments	466	-	625	-	1,091
Cash and Cash Equivalents	11,396	-	-	-	11,396
Total Investments	\$ 284,558	\$ 113,365	\$ 959	\$ 211,395	\$ 610,277
Deposits With Trustees at Fair Value:					
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)

Investment liquidity for the years ended June 30, 2018 and 2017 is summarized as follows:

Fiscal Year 2018	Daily	Monthly	Quarterly	Semi-Annual	Annual	Illiquid	Total	Redemption Notice Period
Investments:								
Equity Securities								
U.S. Equity	\$ 115,929	\$ 6,466	\$ -	\$ -	\$ -	\$ -	\$ 122,395	1-30 days
Global Developed	74,953	-	-	-	-	-	74,953	Same day
Global Emerging	39,324	-	22,332	-	-	-	61,656	1-60 days
Total Equity Securities	230,206	6,466	22,332	-	-	-	259,004	
Marketable Alternative								
Absolute Return	10,189	8,454	26,315	6,942	35,446	5	87,351	1-90 days, Illiquid
Hedged Equity	-	-	-	15,649	-	-	15,649	90 days
Total Marketable Alternative	10,189	8,454	26,315	22,591	35,446	5	103,000	
Real Assets								
Private Real Assets	-	-	-	-	-	31,320	31,320	Illiquid
Public Real Assets	18,487	-	-	-	-	9,952	28,439	Same day, Illiquid
Total Real Assets	18,487	-	-	-	-	41,272	59,759	
Private Equity/Venture Capital								
Private Equity	-	-	-	-	-	15,140	15,140	Illiquid
Venture Capital	-	-	-	-	-	21,381	21,381	Illiquid
Secondaries	-	-	-	-	-	9,692	9,692	Illiquid
Distressed	-	-	-	-	-	13,269	13,269	Illiquid
Total Private Equity/ Venture Capital	-	-	-	-	-	59,482	59,482	
Debt Securities	151,144	15,751	-	-	-	-	166,895	1-30 days
Other Investments	235	-	-	-	-	446	681	Same day, Illiquid
Cash and Cash Equivalents	5,872	-	-	-	-	-	5,872	Same day
Total Investments	\$ 416,133	\$ 30,671	\$ 48,647	\$ 22,591	\$ 35,446	\$ 101,205	\$ 654,693	

(dollars in thousands)

Fiscal Year 2017								Redemption
	Daily	Monthly	Quarterly	Semi-Annual	Annual	Illiquid	Total	Notice Period
Investments:								
Equity Securities								
U.S. Equity	\$ 97,889	\$ 6,205	\$ -	\$ -	\$ -	\$ -	\$ 104,094	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	202,780	6,205	21,087	-	-	-	230,072	
Marketable Alternative								
Absolute Return	9,088	8,627	24,726	15,223	20,083	6,210	83,957	1-90 days, Illiquid
Hedged Equity	-	-	-	14,672	-	-	14,672	90 days
Total Marketable Alternative	9,088	8,627	24,726	29,895	20,083	6,210	98,629	
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	152,347	8,712	-	-	-	-	161,059	1-30 days
Other Investments	466	-	-	-	-	625	1,091	Same day, Illiquid
Cash and Cash Equivalents	11,396	-	-	-	-	-	11,396	Same day
Total Investments	\$ 392,094	\$ 23,544	\$ 45,813	\$ 29,895	\$ 20,083	\$ 98,848	\$ 610,277	

The following is a description of the investment categories:

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 interests in private companies including buyout funds, secondary markets, and distressed debt.

Venture Capital - This asset class includes investments focusing on non-publicly traded interests 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 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 top right table:

Unaudited	June 30, 2018		June 30, 2017	
	Target %	Actual %	Target %	Actual %
US Equity	20.0	22.0	19.0	20.3
Global Excluding US Equity	23.0	25.6	24.0	25.8
Marketable Alternatives	19.0	17.4	21.0	18.3
Real Estate/Inflation Hedges	13.0	12.7	13.0	12.8
Non-marketable Alternatives	13.0	9.6	13.0	9.2
Fixed Income/Debt	12.0	11.8	10.0	11.5
Cash & Cash Equivalents	0.0	0.9	0.0	2.1

Endowment and similar investments including \$11,244 and \$10,960 of operating investments and \$41,247 and \$35,128 of capital investments at June 30, 2018 and 2017, respectively, are composed of the following:

	June 30, 2018	June 30, 2017
Cash	\$ 4,833	\$ 9,862
Money Market	1,039	1,534
Common Stock	115,929	97,889
U.S. Treasury Bonds and Notes	474	481
Other Government Bonds and Notes	197	332
Industry Bonds	2,880	2,815
Private Equity and Venture Partnerships	116,125	100,109
Life Estates	949	928
Hedge Funds	115,178	110,900
Mutual Funds	185,679	174,561
TOTAL	\$ 543,283	\$ 499,411

The fixed income portfolio is composed of two passive bond funds with the following risk profiles at June 30, 2018 and 2017:

Credit Quality %								
2018	Amount	Average Duration	Govt/ Agency					
		Yrs.		AAA	AA	A	BBB	<BBB
Passive Bond Funds	\$62,428	4.4	44	3	3	11	38	1
Credit Quality %								
2017	Amount	Average Duration	Govt/ Agency					
		Yrs.		AAA	AA	A	BBB	<BBB
Passive Bond Funds	\$56,384	3.7	55	5	4	10	25	1

(dollars in thousands)

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 \$64.20), 4,755.8939 units were owned by endowment funds and 3,541.3406 units by quasi endowment funds at June 30, 2018 (\$62.58, 4,737.4387 and 3,077.4780 respectively, at June 30, 2017).

Beginning in fiscal year 2013 the University of Vermont Foundation (UVMF) elected to participate in the UVM pooled endowment. The UVMF owned 1,261.2855 units with a market value of \$80,971 as of June 30, 2018 and 884.9141 units with a market value of \$55,374 as of June 30, 2017. 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, 2018	\$ 532,658	\$ 411,178	\$ 121,480
June 30, 2017	489,024	386,461	102,563
Unrealized Net Gain			18,917
New Gifts and Transfers			26,658
Realized Net Gain			12,849
Net Income			1,508
Withdrawn for Spending			(16,298)
Total Net Change			\$ 43,634

	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

I. Commitments

Major plant projects include commitments as follows:

Unaudited	Estimated	Project-to-Date	Project-to-Date
Project	Project Cost	Expenditures 2018	Expenditures 2017
STEM Project	\$ 104,000	\$ 84,827	\$ 70,471
Billings Library Renovation	8,500	5,654	190
Kalkin Expansion Project	11,000	9,962	1,578

The University has entered into operating leases for space, which expire at various dates through fiscal 2023. 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
2019	\$ 1,047
2020	720
2021	528
2022	395
2023	213
TOTAL	\$ 2,903

Operating lease expenses totaled \$4,458 and \$5,041 in 2018 and 2017, respectively.

The University is obligated under certain of its investments to make future capital contributions in the amount of \$45,072 as of June 30, 2018.

The University entered into agreements with the State of Vermont Department of Vermont Health Access in both 2018 and 2017, 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 \$13,644 and \$13,704 were made in 2018 and 2017, 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 2019, 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 \$13,865.

(dollars in thousands)

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 \$3,248 in 2018 and \$3,028 in 2017; \$10 and \$426 of this is covered by excess insurance in 2018 and 2017, respectively. The University paid claims of \$2,378 in 2018 and \$2,844 in 2017. Reserves for property and casualty liabilities are included in accrued liabilities (including incurred but not reported) in the amount of \$8,721 at June 30, 2018 and \$7,423 at June 30, 2017.

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.

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 \$8,391. 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 \$6,565 in FY18. 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 \$8,391, (\$6,565), and (\$1,826), 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.

(dollars in thousands)

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, 2018 and 2017, the University had total payroll expense of \$294,262 and \$286,752, respectively, of which \$211,255 in 2018 and \$206,127 in 2017 was covered by the University's 403(b) retirement plan. Total employee and employer contributions for 403(b) pension benefits for the year were \$18,054 and \$21,126, respectively, for 2018 and \$17,569 and \$20,613, respectively, for 2017. 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 \$4,500 in fiscal year 2018 and \$4,156 in fiscal year 2017.

L. Postemployment Benefits Other Than Pensions (OPEB)

FY18 Disclosures Required by GASB Statement 75:

The University is required to account for its postemployment benefit plan in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which was adopted effective July 1, 2017. GASB Statement 75 prescribes a methodology which requires the employer to recognize a total OPEB liability on the Statements of Net Position. Changes in the total OPEB liability will immediately be recognized as OPEB expense on the Statements of Revenues, Expenses, and Changes in Net Position or reported as deferred outflows or deferred inflows of resources depending on the nature of the changes.

1. Plan Description

The University's OPEB 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 defined benefit OPEB plan administered by the University. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

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 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.

At the valuation date of January 1, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,677
Active employees	3,842
TOTAL	5,519

(dollars in thousands)

2. Total OPEB Liability

The University's total OPEB liability of \$492,575 was determined by an actuarial valuation as of January 1, 2017, and then projected forward to the measurement date of December 31, 2017.

The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.30%
Salary Increases	3.00%
Discount Rate	3.44%

The percentages below have been assumed for election of coverage by future eligible retirees:

Medical and Rx	95%
Dental	95%
Life Insurance	95%
	20% for disabled retirees

Assumed health care cost trend rates vary by benefit type as follows:

Benefit	Initial Rate	Ultimate Rate	Year Ultimate Rate is Reached
VHP Pre-Medicare	6.5%	4.0%	2087
J Carve-Out Medicare	6.6%	4.1%	2093
MediComp III Medicare	6.6%	4.1%	2084
Dental	5.0%	4.1%	2084
Tuition Remission	2.3%	2.3%	2018

The discount rate was based on Bond Buyer GO 20-Bond Municipal Bond Index. The discount rate is as of the measurement date.

The mortality rates were based on the Sex-distinct RP-2006 Base Healthy Annuitant /Employee Mortality Tables with projection Scale MP-2017 for healthy participants and Sex-distinct RP-2006 Base Disabled Mortality Tables with projection Scale MP-2017 for disabled participants.

The University's OPEB plan is not large enough to develop credible mortality table based exclusively on plan experience. Therefore the University has relied on the previously mentioned published mortality table in which credible mortality experience was analyzed.

3. Changes in Total OPEB Liability

The following table represents changes in Total OPEB Liability for the year ended June 30, 2018:

Fiscal Year 2018	Total OPEB Liability
Balance at 7/1/2017	\$ 471,201
Changes for the year:	
Service cost	14,434
Interest on total OPEB liability	18,066
Effect of plan changes	-
Effect of economic/demographic gains or losses	847
Effect of assumption changes or inputs	4,085
Benefit payments	(16,058)
Net changes	21,374
Balance at 6/30/2018	\$ 492,575

Changes of assumptions and other inputs reflect a change in the discount rate from 3.78% in 2017 to 3.44% in 2018.

The following presents the total OPEB liability of the University, calculated using the discount rate of 3.44%, as well as what the University's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.44%) or 1 percentage point higher (4.44%) than the current rates.

Fiscal Year 2018	1% Decrease (2.44%)	Discount Rate (3.44%)	1% Increase (4.44%)
Total OPEB liability	\$ 574,964	\$ 492,575	\$ 426,676

The following presents the total OPEB liability for the University, calculated using the current healthcare cost trend rates as well as what the University's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

Fiscal Year 2018	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 418,002	\$ 492,575	\$ 587,400

(dollars in thousands)

4. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

OPEB expense for the fiscal year ended June 30, 2018 is summarized as follows:

OPEB Expense	FY18
Service cost	\$ 14,434
Interest on total OPEB liability	18,066
Effect of plan changes	-
Recognition of deferred outflows/inflows of resources	
Recognition of economic/demographic gains or losses	160
Recognition of assumption changes or inputs	772
OPEB expense	\$ 33,432

Deferred outflows and inflows of resources as of June 30, 2018 is summarized as follows:

Deferred Outflows/ Inflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ -	\$ 687
Changes of assumptions	-	3,312
Contributions after measurement period	-	8,618
TOTAL	\$ -	\$ 12,617

Deferred outflows of resources resulting from contributions after the measurement period totaling \$8,618 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

For the Fiscal Year Ending June 30	OPEB Expense
2019	\$ 932
2020	932
2021	932
2022	932
2023	271
Thereafter*	-
* Note that additional future inflows and outflows of resources may impact these numbers.	

FY17 Disclosures Required by GASB Statement 45:

The University's postemployment benefit plan in fiscal year 2017 had the same coverage options and plan provisions as described earlier in this footnote.

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, or 36.2% 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).

Total annual OPEB costs and liabilities for the 2017 fiscal year include the following components:

	June 30, 2017
Annual required contribution	\$ 51,265
Interest on net OPEB obligation	10,421
ARC adjustment	(14,296)
Annual OPEB cost	47,390
Contributions during FY	(17,156)
Increase in net OPEB obligation	30,234
Net OPEB obligation, beginning of year	202,356
Net OPEB obligation, end of year	\$ 232,590

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, 2018 and 2017 are summarized as follows::

Year ended June 30, 2018						
Function	Compensation And Benefits	Supplies And Services	Scholarships And Fellowships	Depreciation	Total	
Instruction	\$ 156,766	\$ 21,948	\$ -	\$ -	\$	178,714
Research	59,611	30,208	-	-		89,819
Public service	47,641	15,506	-	-		63,147
Academic support	45,807	16,571	-	-		62,378
Student services	28,832	16,796	-	-		45,628
Institutional support	31,479	12,199	-	-		43,678
Operations and maintenance of plant	30,850	22,329	-	-		53,179
Scholarships and fellowships	-	-	16,799	-		16,799
Auxiliary enterprises	30,933	52,728	-	-		83,661
Depreciation	-	-	-	31,356		31,356
TOTAL	\$ 431,919	\$ 188,285	\$ 16,799	\$ 31,356	\$	668,359

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

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 \$1,456 and \$321 in fiscal 2018 and fiscal 2017, respectively.

Also, in fiscal 2018, 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 2018 and therefore fiscal 2018 supplies and services expense and current accrued liabilities include \$1,654 (\$1,898 in fiscal 2017) 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.

(dollars in thousands)

**Required Supplementary Information -
Postemployment Benefits**

**Schedule of Changes in the University's
Total OPEB Liability and Related Ratios**

Total OPEB Liability	FY18
Service cost	\$ 14,434
Interest on total OPEB liability	18,066
Changes of benefit terms	-
Effect of economic/demographic gains or (losses)	847
Effect of assumption changes or inputs	4,085
Benefit payments	(16,058)
Net change in total OPEB liability	21,374
Total OPEB liability, beginning	471,201
Total OPEB liability, ending	\$ 492,575
Covered-employee payroll	\$ 241,981
Total OPEB liability as a % of covered-employee payroll	2.03%

The below schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Notes to Schedule:

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

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	Annual 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



UNIVERSITY OF VERMONT & STATE AGRICULTURAL COLLEGE
(a component unit of the State of Vermont)



The University of Vermont

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The University of Vermont

Report C

Office of the Provost
and Senior Vice President

Provost's Report
February 1, 2019

Board of Trustees
Educational Policy and Institutional Resources Committee

Prepared By
Provost and Senior Vice President David V. Rosowsky

My February 2019 report will include the Across the Green (ATG) memo I shared with campus in January, as well as the 2018 Academic Excellence Goals report referenced that memo.

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 2019

TO: University of Vermont Academic Community

FROM: David V. Rosowsky, Provost and Senior Vice President

“Launch”

INTRODUCTION, RETROSPECTIVE

I always enjoy reflecting on possible themes for these campus-wide updates. Writing this memo, coming in the middle of my sixth year as Provost and a year in which we plan for both the conclusion of a highly successful capital campaign and a presidential transition, provided a wonderful opportunity to reflect on progress, provide updates, and look ahead to the future.

The theme “Launch” seemed obvious on so many levels. First, our privileged role as educators includes preparing our graduates for success upon launch from the University. Second, we have launched and are launching several new or refreshed initiatives, platforms, models, and programs this year. Third, the success and growing excitement around the *Innovation and Entrepreneurship Ecosystem* at UVM, launched only a few years ago, is generating significant new interest, attention, resources, and opportunities for students and faculty. Fourth and finally, the growing number of new academic programs being launched (many collaboratively across colleges/schools), creating exciting new opportunities for students, responding to student interests, creating meaningful academic pathways and partnerships for students to be successful following graduation, and generating new revenue that can be invested into the colleges’/schools’ highest priorities.

I also reflected on my launch as Provost at the University of Vermont. When I arrived at UVM in fall 2013, I made it a priority to meet with, hear from, and listen to as many people on our campus (and in the University’s “orbit”) as possible. My office helped to set up an ambitious schedule of more than 100 meetings in the first three months. My earliest impressions were recorded both in a *UVM Today* [interview](#) and in the very first *Across the Green* [memo](#) (November 2013). I was excited and full of energy, but had much to learn. As I have shared often, and with humility, that learning continues to this day. It never really ends, and nor should it. Leaders must adapt, evolve, and grow just as organizations must. Recognizing this, committing to and embracing it, I would posit, is essential to success.

When I arrived in 2013, President Sullivan asked me to focus on four things: (1) leading the campus in developing a **new budget model** (a specific element of the 2012 [President's Strategic Action Plan](#)), one that directly linked revenue allocation to student credit hours, incented innovation, enabled colleges and schools to plan for and make strategic and informed decisions, and opened pathways for generating new revenue that remained with the colleges/schools to invest in their highest priorities; (2) leading faculty and departments in the College of Arts and Sciences and the College of Engineering and Mathematical Sciences in the visioning, planning, and realization of a new **STEM Complex**, providing long-needed new space for teaching, learning, and discovery across the STEM disciplines at UVM; (3) reflecting on the recently completed "Envisioning Environment" report and conceptualizing, planning, and operationalizing one of its highest priorities and top recommendations, the creation of a **university-wide institute** for study of the environment; and (4) creating an effective **communication strategy** for the Office of the Provost to provide timely and regular updates on priorities, plans, and progress to the broader academic community, creating a culture of transparency that inspired both trust and engagement.

This was an ambitious agenda. I was excited to get started but mindful of two things: (1) my commitment to completing an extensive listening tour before undertaking any major initiatives, and (2) I only knew what I knew, and had much to learn about things I did not. I rolled up my sleeves and got to work. I asked questions of many people at UVM and many colleagues at other institutions. I spoke with faculty, staff, students, and alumni. I read voraciously. And I sought to keep open lines of communication wherever possible. This, I felt certain, would be key to any progress and, ultimately, success. I created a "quad chart" (ever the engineer) to focus both my attention and the expectations of others on four areas: academic excellence, student success, budget, and STEM. While my role and responsibilities took me outside these four domains regularly, people who knew me well in my first couple of years as Provost know that this quad chart guided my leadership and much of the work of my office. The quad chart served me, my office, and I believe the University, well. Today, I parse my efforts into two areas: academic excellence and student success. And, of course, these areas intersect and overlap (*e.g.*, advising, retention, residential learning communities, mental health and wellness, career planning).

While additional information on several of these initiatives is provided elsewhere in this memo, I can offer the following quick summary of our shared progress in the four areas President Sullivan asked me to focus upon:

1. New [budget model](#)
 - IBB 1.0 launched FY16
 - IBB 2.0 to launch FY20
2. [STEM Complex](#)
 - Discovery Hall opened summer 2017
 - Votey Hall renovations completed
 - Innovation Hall to open summer 2019
3. University-wide institute
 - [Gund Institute for Environment](#) launched 2017

4. Communication strategy

- [Across the Green](#), a series of periodic letters from the Provost, providing updates on current initiatives and information on topics of interest to the broader academic community at the University of Vermont, launched fall 2013
- New Office of the Provost [website](#) launched fall 2013, updated regularly
- IBB [website](#) launched 2013, updated regularly
- In addition to meeting with each dean and direct report (vice president, associate/vice provost, director) individually once a month, the Provost attends at least one college/school faculty and staff meeting and at least one college/school advisory board meeting per year

Whether launching into space or launching a new program, product, or company, launches into any new frontier are complex operations. So much goes into planning for and executing a successful launch. And the work doesn't end with the launch. Great care and discipline must be applied to closely monitor the launch, making course corrections where needed, and ensuring its success. This metaphor serves us well in our own domain. One of my responsibilities as Provost is to create and oversee process that is inclusive, responsive, responsible, transparent, authentic, respectful, and ultimately successful in achieving shared goals. That covers pre-launch preparations, the launch sequence, and mission. (My love of science fiction and anything to do with the Apollo program may be coming through here.) Many of you have heard me recount a favorite line from the movie *Apollo 13*, when Flight Director Gene Kranz (played by Ed Harris) says calmly yet with an appropriate sense of urgency, "Let's work the problem, people." I think of Gene Kranz as the Provost of NASA's Mission Control. He, too, is surrounded by very capable, very talented, very smart, and very dedicated professionals, all of whom are committed to both mission and challenge.

We continue on an ambitious and exciting trajectory at UVM, at a time where higher education is facing stiff headwinds. I have written about the challenges to higher education arising from changing public perceptions and expectations, funding models, and expectations of families and employers in previous *Across the Green* memos (e.g., [Age of Disruption](#), and [The University: Agent of Change in a Changing Age](#)). UVM is neither immune nor blind to these very real challenges. But I can say with confidence that we have been, and continue to be, responsive. This has required discipline and intentionality. We have made strategic and often difficult decisions.

When making a decision and faced with a choice (stipulating that options have been deemed both strategic and sustainable for the University), I ask one of two questions:

- (1) Which option is best for our students?
- (2) Which option best enables faculty success?

It's that simple. Anyone who has worked with me knows that, above all else, the answers to these questions drive my decisions. I have been heartened to see others adopt this simple rubric as well. If we focus on these fundamental questions, we will continue to make good choices and good decisions.

As Provost, I have worked to develop "equitable strategy" and to be "strategically equitable." Decisions are made with benefit of the best information, from all stakeholders and viewpoints, in full view and with complete transparency. Decisions are informed and they are owned. There is

responsibility and accountability. There is process both in decision-making and in monitoring post-decision results and impacts. And along with transparency and accountability, there is clear, timely, and regular communication.

We must, all, remain committed to the success of our students, our colleagues, and our institution. As times, expectations, needs, financial realities, pedagogies, technologies, partnership models, and both markets and market forces change, we must continue to adapt and evolve. Failure is not an option (to again quote Gene Kranz). Failure to adapt in the face of change serves neither our students, nor our colleagues, nor the institution. While some point to higher educational institutions as infamously slow to change, or resistant to it altogether, I see it quite differently and wrote about this in last January's *Across the Green* memo ([Age of Disruption](#)). I also wrote a short blog essay on [change](#) several years back, arguing the necessity and even the social justice of responsible change. My thoughts continue to evolve with every year, but my fundamental beliefs have not changed. And with each year, I am more proud of what we have accomplished as an academic community, a campus, and a truly great university. And as was also expressed by Gene Kranz, "With all due respect, I believe this is going to be our finest hour."

ACADEMIC EXCELLENCE GOALS: PROGRESS REVIEW

"During President Sullivan's installation speech in fall 2012, he outlined his *Strategic Action Plan* for the University of Vermont. The Plan was discussed by the Board of Trustees in several meetings in 2012, and was approved by the Board in 2013. In FY14, a set of *Academic Excellence Goals* was established in support of the *Strategic Action Plan*. The intent of the Academic Excellence Goals is 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 – the highest ideal of any great university.

In defining these eight *Academic Excellence Goals*, we carefully considered our mission as a land-grant university and our role as Vermont's flagship public research university, our commitment to the principles and content of a liberal education, and our nearly 225-year history as a distinctive and important institution of higher learning. We also considered the challenges facing higher education today and the changes being made by universities to ensure relevancy, sustainability, and a vibrant future."

D. Rosowsky, Provost and Senior Vice President
Academic Excellence Goals Narrative, September 2014

The [Academic Excellence Goals](#) were developed by the Provost in early 2014 to both undergird (support) and animate (realize) the priorities articulated in the [President's Strategic Action Plan](#). The *Academic Excellence Goals* were accompanied by the [Academic Excellence Goals Narrative](#) that provided information about the bases for the articulated goals, timelines, mechanisms and strategies to achieve them, and specific metrics for tracking and reporting progress. The Provost reported progress regularly to the campus (through [Across the Green](#) memos, campus-wide leadership meetings, and other invited presentations), the Faculty Senate, and the Board of Trustees.

During the fall 2018 semester, a review of progress against specific *Academic Excellence Goals* was conducted. The intended outcomes of this review and reaffirmation of the goals were (1) to assess and report progress, (2) to modify goals and/or strategies in cases where goals have not yet been achieved, and (3) to identify possible additional goals that may be appropriate as we prepare for a presidential transition and possible refresh of the *Strategic Action Plan*. A [summary report](#) has been posted on the Provost's webpage and both the findings and recommendations will be presented to the EPIR Committee at the February Board of Trustees meeting.

NEW ADVISING SOFTWARE – EAB'S NAVIGATE

We began implementing ***Navigate***¹, our [new advising software](#), in January 2018. ***Navigate*** is an innovative and powerful system. Most importantly, it houses all of the advising information a faculty member needs in one convenient location. (More information about the system's goals and capabilities can be found in a recent *Across the Green* [memo](#) (April 2018).

I'm very pleased to report that ***Navigate*** went live with our Phase I user group this fall. The Phase I users, a group of 25 Student Services professional advisors from four UVM colleges/schools, began using ***Navigate*** to:

- Efficiently access student academic information;
- Record notes related to advising conversations (logging summaries of more than 3000 advising appointments this fall alone);
- Schedule appointments with individual or groups of students; and
- Create and deliver customized communications to targeted groups of students.

In spring 2019, Phase II of the ***Navigate*** implementation will begin with the training of more than 100 faculty from all colleges/schools (These early faculty users were selected by their deans.) The remaining Student Services teams will also access ***Navigate*** in January, as will other offices supporting students such as Athletics and the Office of International Education. Monthly Q&A sessions will be held to support users.

Our goal is to have all faculty using ***Navigate*** by fall 2019. To facilitate the transition, additional training sessions will be scheduled late this spring and early next fall.

This is an exciting realization of years of hard work for our campus, serving the needs of students, their advisors, and both enrollment management and student services staff. As I have suggested before, the EAB Student Success Collaborative (***Navigate*** on our campus) has the potential to be transformative for the University of Vermont and our students' experience. But we only realize the return on our investment in ***Navigate*** if we use it. Thank you in advance for making this a priority in 2019. Each of us play a role in academic advising and ensuring student academic success (retention, progression, 4-year graduation, and 'launch' post-graduation).

¹ At the time of purchase, the software was called Campus/Guide. The vendor (EAB) has just renamed the software, which we will refer to as ***Navigate*** moving forward.

RESIDENTIAL LEARNING COMMUNITIES

“Residence halls are more than simply a place to live. We know that students benefit when they participate in learning communities created with a shared purpose that engages students in active learning. By offering theme-based learning communities, students will be engaged in rich educational opportunities that optimize wellness and emphasize academic success and community engagement.

Active engagement within Learning Communities includes a first-year success course, community-wide programs, peer mentoring, and opportunities for experiential learning and connections with passionate faculty and staff through intellectual presentations and informal advising.”

UVM Learning Communities Vision, 2017

As I shared in the last *Across the Green* [memo](#) (August 2018), now in our first full year of our new residential learning community (RLC) model, we are engaging 82% of our first-year students (and 71% of our second-year students) in one of eight residential learning communities. Our goal remains at 100% participation of first-year students by fall 2019, and we are on-track to meet that goal.

As with any new model, particularly one as ambitious as the RLC model we sought to create and implement as a hallmark element of the broader UVM *First-Year Experience* (FYE, an initiative set called for by President Sullivan), there are bound to be bumps in the rollout (launch) and first year. This fall we held a series of listening sessions with participating students, student affairs/residential life staff, and faculty directors to hear some of their impressions, suggestions, and requests for additional guidance, structure, support and/or resources as we move into Year 2. The FYE and RLC leadership team (led by Vice Provost Annie Stevens, Associate Provost for Teaching and Learning Brian Reed, and Vice President for Enrollment Management Stacey Kostell, and joined starting this semester by Lisa Schnell in her new role as Provost’s Faculty Fellow for RLC Courses) will be taking this important feedback and implementing changes to improve the RLCs next year, ensuring all participating faculty and staff are both supported and clearly understand the goals of the RLCs in supporting our students’ success.

BUDGET MODEL (IBB 2.0)

As I have shared many times previously, we are required to deliver a balanced budget to the Board of Trustees annually. This requires strategic and sometimes difficult decisions to be made by deans, vice presidents, and other senior leaders. But, as a result, we operate under a balanced budget every year. Over the last seven years, under President Sullivan’s leadership, we have maintained a relentless focus on (1) elevating academic quality, visibility, and reputation, (2) growing the University’s endowment to provide more financial assistance, reducing the cost of attendance for students and their families, and (3) seeking efficiencies, reinvesting and redirecting resources, where possible, to our highest strategic priorities (*e.g.*, emerging academic disciplines

and innovative cross-disciplinary programs, pedagogical innovation, research and scholarship). This is by design, and as articulated in the 2012 *Strategic Action Plan*.

As you know, in FY14 the University engaged in a two-year university-wide effort to develop and then implement an incentive-based budget model². The IBB model went live in FY16, starting July 1, 2015. As noted in the [IBB Model 1.0 Report](#), the model was to undergo a major review in FY20. That major review – the development of IBB Model 2.0 – was initiated in November 2017 and concluded in December 2018.

The IBB Steering Committee met formally eleven times during the Spring and Fall 2018 semesters, and held several informal brown bag lunch discussions. They hosted three focus groups for Deans, Department Chairs, and Academic Program Directors in early May to gather feedback on potential changes to Algorithm 7. The Steering Committee also hosted eight focus groups for the Associate Deans, the Academic Business Managers, the original Algorithm 1 Subcommittee, the Staff Council, and four sessions for Deans, Department Chairs, and Academic Program Directors, to gather feedback on potential changes to Algorithm 1.

The Steering Committee's recommendations to the President were communicated to the campus throughout the fall semester. As has been the practice since FY14, all campus IBB communications and updates are posted on the IBB [website](#).

The same commitment to the open and transparent process established for the development of Model 1.0 also is evident in the Model 2.0 process, which has included the following communications:

- Posting results of the November 2017 IBB [Model 1.0 Review](#)
- Issuing [Campus Update Memo #6](#) (November 2017) requesting IBB Model 2.0 Steering Committee nominations; announcing the Model 2.0 Input Surveys
- Posting results of the [Model 2.0 Input Surveys](#)
- Issuing [Across the Green](#) Memo (January 2018) providing an update on the Model 2.0 process and timeline
- Issuing [Campus Update Memo #7](#) (April 2018) announcing the three areas of the model that would be refined in Model 2.0
- Issuing [Campus Update Memo #8](#) (August 2018) announcing a revised IBB Model 2.0 timeline and preliminary recommendations to modify Algorithm 7
- An IBB 2.0 Update at the September 24, 2018 Faculty Senate Meeting
- Issuing [Campus Update Memo #9](#) (October 2018) outlining preliminary recommendations to modify Algorithm 1
- An IBB 2.0 Update at the October 29, 2018 Campus Leadership Meeting
- Issuing [Campus Update #10](#) (November 2018) outlining preliminary recommendations to modify Algorithm 6
- Posting [IBB 2.0 Final Report](#) (January 2019)

² A good summary of history and background, as well as the processes used to develop, implement, assess, and revise IBB, can be found in my [remarks](#) at the Campus-wide Leadership Meeting (June 2018) attended by 150+ leaders from across the campus.

Now approved by President Sullivan, the recommended changes to the model are being implemented this spring (in the new budget planning cycle) and will become effective July 1, 2019 (FY20). The Steering Committee will continue to meet to assess the model's performance and impact. The next major review of the model will occur in FY24, with the implementation of IBB Model 3.0 in FY25.

In addition to the feedback that informed the Steering Committee's work on revising selected algorithms in IBB 2.0, feedback received throughout the IBB 1.0 development and implementation processes, and the more recent IBB 2.0 process, highlighted understandable fears and concerns about potential consequences that could run counter to our commitments to academic excellence, interdisciplinarity, and the teacher-scholar model. The Steering Committee took these concerns seriously and took steps through the model's design to both minimize the likelihood of such trends and to monitor (annually) key indicators of success to help evaluate whether or not such trends were, in fact, occurring.

The Indicators of Success were [updated](#) in November 2018 to include FY18 data. The data now reflect trends from FY13 (a pre-IBB baseline) through FY18 (our third year operating under IBB). The data tell a very strong and positive story, and it is clear that the most prominent IBB concerns expressed during the model's development in FY14 have not come to fruition. While most of you have probably heard the major concerns, they bear repeating here. This also provides an opportunity to share what the Steering Committee learned during the IBB 2.0 process. More detailed information and data can be found in the [University-wide Indicators of Success](#) posted on the IBB [website](#).

Concern: Quality of undergraduate experience will decline.

Findings: Student quality has increased. Acceptance rate, yield, and retention all are trending positively. There has been no significant change in the distribution of undergraduate class sections by size³.

Concern: Interdisciplinary activity will decline.

Findings: Significant increase in the number of new interdisciplinary academic programs created and approved. Growth in number and size of cross-college extramural proposals and awards.

Concern: Research activity will decline.

Findings: Proposal submission rate has increased. Extramural research funding has increased.

Concern: Graduate education will decline.

Findings: Graduate enrollment has increased 14%. 21 new graduate programs have been created and approved. Accelerated Master's Program enrollments have increased 300%. PhD yield improved by 25% in the last year. Graduate revenue has increased 61%.

³ The only appreciable change is a modest *increase* in the number of small class sections (10-19 students).

Concern: There would be a change in distribution of SCHs required within the college/school of the major vs. outside the college/school. This is sometimes referred to as “poaching” or “hoarding” of credit hours.

Findings: This is monitored by the Office of Institutional Research. There has been no significant change in the distribution of in-college vs. out-of-college SCHs since the launch of IBB. University-wide, the percentages of in-college and out-of-college SCHs have remained constant at 63% and 37%, respectively.

Concern: UVM’s Teacher-Scholar Model will be weakened.

Findings: There has been no significant change in the distribution of undergraduate class sections by size. Grant activity has increased (both submissions and awards). Internal investments in pedagogical innovation, high impact practices, and faculty research have increased. Nationally, among public research universities, 30% of instructional faculty are T/TT and 70% are non-TT faculty. The split at UVM has varied from about 70/30 to 60/40 over the last decade. In other words, our distribution is nearly *the opposite* of the national average (30/70). There has been little change in this very favorable position since IBB was launched.

The transition to an incentive-based budget model reflects a significant administrative and cultural shift, neither of which are easy undertakings for large and complex organizations. Along the way there have been bumps in need of smoothing, decisions that needed re-thinking, and it is true that the impact of the model has not been felt evenly across units. That said, the [University-wide Indicators of Success](#) all indicate that the shift has had been positive, and we will continue to monitor and update the [University-wide Indicators of Success](#) annually. As challenging as this transition may have been for some, the University as a whole is much better positioned to achieve financial sustainability than it was under the prior budget model.

Collectively, our understanding of the form and function of IBB models has deepened and matured. As we enter this second phase of IBB, I expect that our focus will move from the model itself to the potential and possibilities that the model incents and enables. Realizing this potential – in each college and school – requires engagement, commitment, diligence, and persistence. It requires some new thinking. There will be changes. Some will be very exciting, others will create understandable anxiety (as change often does).

I realize that acceptance, action, and success has come at different paces for different college/schools. And while the new budget model can incent and even enable innovation and success, it cannot force it. For some, the shift in mindset and willingness to engage may take more time. But as I have said on several occasions, “I am a tireless optimist. I will not be satisfied until 100% of our colleges and schools are able to realize success.”

I am proud of our academic community for its commitment to this transition; for the excitement and creative thinking that has been generated and shared within units; for the programmatic innovations that have provided new opportunities for our students; and for the demonstrated and continued commitment to academic excellence evidenced by the distinctive and distinguished research, scholarship, creative activity, and academic programs that are evolving.

I want to express my thanks to the members of the Steering Committee for their careful and deliberative efforts to respond – respectfully and responsibly – to the important IBB campus feedback that was received. I am grateful for the time, talent, and wisdom they have shared on behalf of our University and its future.

RESEARCH AND INNOVATION

We continue to see significant growth in research activity across the University, with increased extramural support (driven both by increased grant proposal activity and the increased number of multimillion dollar awards in several colleges and schools), the launch of several new research centers (including the University's first industry-funded *Center of Excellence*), and continued investments in the most promising transdisciplinary research and scholarship (e.g., project exploration funds, initiation funds/seed grants, grant writing support, and equipment and matching funds) from both the Office of the Vice President for Research and the Office of the Provost. While the list is long, let me share some highlights:

- Launch of the MassMutual [Center of Excellence](#) for Complex Systems and Data Science
- 24 new awards of \$1M or more have been received by UVM faculty investigators since the start of the fiscal year
- Three new [SPARK-VT](#) projects awarded this year; new Pre-SPARK program launched
- The new [Innovation and Entrepreneurship Residential Learning Community](#) was launched, housing more than 300 students in its first year
- UVM faculty receive two NSF Major Research Instrumentation (MRI) grants totaling \$1.9M
- Launch of the [Humanities Center Provost's Faculty Fellow's Program](#)
- UVM faculty received two NIH Center of Biomedical Research Excellence (COBRE) awards totaling \$23.2M
- Through [UVM Innovations](#), working with UVM faculty: 43 invention disclosures, 10 US provisional patent applications, 13 US non-provisional patent applications, 10 patents granted, 6 total options and licenses, and 2 spin-off companies formed

Faculty engagement, with students, in research, scholarship, and creative work is at the core of any great research university. The University of Vermont, like all research universities, must maintain active and vibrant research and scholarship activity – largely extramurally funded – to fulfil its research mission and provide meaningful opportunities for its students.

Recognizing that not all colleges and schools at UVM participate equally in research activity or have similar needs/expectations for support for their scholarship, and that not all departments offer research-based graduate degree programs, and that there are differences in disciplinary cultures around pursuit of extramural support for scholarship (whether from federal agencies, from corporate or philanthropic foundations, or through industry partnership), the Office of the Vice President for Research [website](#) maintains and supports (with additional funding from the Office of the Provost) a diverse array of programs to support faculty research, scholarship, and creative work. Please continue to familiarize yourself with these opportunities, for both [research/scholarship](#) and [innovation/entrepreneurship](#), and take good advantage of the support provided to faculty. We remain committed to investing in faculty success and the teacher-scholar model that has always been such an important part of our culture and our campus.

CAPITAL PROJECTS

“A refresh of our academic campus, our facilities, and our infrastructure that supports our teaching and scholarship and our students’ learning and discovery is essential for the University. Just as we renew and refresh our students, faculty, and staff each year – bringing new energy, new ideas, and new expectations – so, too, must we renew and refresh our physical campus, in order to attract, inspire, and support them.”

D. Rosowsky, Provost and Senior Vice President
Across the Green, August 2018

I have used previous *Across the Green* memos to provide updates on capital projects, from planning through construction phases. I hope such updates have been both informing and useful as we ‘navigate’ our very dynamic campus. We have also created (and update regularly) the [Building UVM website](#), which provides timely information on project timelines, road closures, and even live streaming webcams.

As we approach the conclusion of [Move Mountains](#), the Comprehensive Campaign for the University of Vermont, we cannot help but recognize the changes to our campus and facilities made possible through the vision and generosity of our donors. This fall we celebrated the official openings of the [Cohen Hall](#) for the Integrative Creative Arts, the renovated [Billings Library](#) (housing several centers in the Humanities as well as Libraries Special Collections), and [Ifshin Hall](#) (Grossman School of Business). These projects were only possible through philanthropic support. This summer we will be opening Innovation Hall, the second new building in the STEM Complex.

With the news of the [Tarrant Gift](#) just last month, we expect to move quickly into final design and then construction phases of the [Multi-Purpose Event Center](#). This exciting project will provide new/improved space for Athletics, much needed new space for recreation and wellness, and new instructional spaces. Also being planned is a new biosciences research building for the Larner College of Medicine and creation of new space for the Department of Psychological Science (College of Arts and Sciences) that will move the department into closer proximity to other academic health sciences departments. Philanthropy plays a major role in both of these projects.

At universities such as ours, whether or not they are fortunate enough to receive state support⁴ for buildings, project horizons (planning, approvals, and construction) for large capital projects often span many years and more than one administration. As such, I thought it would be informative to provide a sampling of major academic⁵ building projects (both new construction and major renovation) over the last two decades at UVM (1996-2018). This sheds light on the scope of projects as well as the relative distribution of new space by unit at the University.

⁴ UVM does not receive capital construction funds from the State of Vermont.

⁵ Only academic building projects having costs in excess of \$1M are shown. Residential life and athletics projects are not included. Campus improvements, facility/infrastructure upgrades, and individual research laboratory upgrades are not included. Projects currently being planned or in early design stages are not included.

Building (year):	Cost:	Primary occupant(s):
Old Mill/Lafayette (1996)	\$13.5M	CAS (Social Sciences, Humanities)
Pomeroy (1996)	\$3.2M	CAS, CNHS
Rubenstein Sci (1999)	\$4M	RSENr
HSRF (2001)	\$25M	LCOM
Waterman (2002)	\$4.2M	CESS
Delehanty (2004)	\$4.7M	CAS (Sciences)
MedEd/Dana (2005)	\$9.5M	LCOM
Carrigan addition (2006)	\$6.9M	CALS
Terrill (2008)	\$7.5M	CALS
Colchester Res (2008)	\$5.7M	LCOM
Delehanty (2008)	\$1.9M	CAS (Sciences)
Rowell (2008)	\$2.5M	CNHS
Williams (2008)	\$2M	CAS (Arts)
Given (2009)	\$12.5M	LCOM
Jeffords (2010)	\$55.7M	CALS
Aiken (2011)	\$13M	RSENr
Clinical Sim Lab (2011)	\$2.3M	CNHS
Stafford (2013)	\$2.8M	LCOM
Miller (2015)	\$4.1M	CALS
Discovery (2017)	\$57M	CAS (Sciences), CEMS
Larner Commons (2017)	\$2M	LCOM
Cohen (2017)	\$7M	CAS (Arts)
Library addition (2017)	\$2M	UVM
Billings (2018)	\$8.5M	CAS (Humanities), LIBR
Ifshin (2018)	\$11M	GSB
Innovation (2018)	\$40M	CAS (Sciences), CEMS
Votey (2018)	\$7M	CEMS

As always, I encourage you to [follow along with our plans/progress](#) as we thoughtfully, strategically, and responsibly update our facilities and refresh our beautiful campus. All universities are challenged to keep pace with changing needs and expectations of students and faculty alike. While we have not been able to move as quickly as better resourced universities (with larger endowments and greater state support, for example), the record above demonstrates ongoing institutional commitment to investment in facilities and campus infrastructure. This is necessary to continue to be able to recruit top students, recruit and retain top faculty, and ensure we are able to deliver on our joint academic and research missions.

ACCREDITATION VISIT, FINAL PREPARATIONS

We are just months away from our decanal NECHE (formerly NEASC) accreditation site-visit. The review team will be on our campus March 24-27, 2019. With thanks to the eight subcommittees comprised of faculty, staff, and administrators, and with input from many different campus constituencies, our self-study report is now completed. This is a comprehensive document that provides an evidence-based self-assessment of our university: who we are, how we function, and what we aspire to be. The full report will be posted online in early February and I encourage you to review it and provide comment. I also encourage you to attend one of the open forums which will be scheduled as part of the March site visit.

My thanks to Associate Provost for Teaching and Learning Brian Reed, Dean of Libraries Mara Saule, and Provost's Faculty Fellow for Assessment Jennifer Dickinson for their leadership, to the Executive Committee and Steering Committee, and to the 100+ faculty and staff members serving on the various Standards Committees.

During the March site visit, the team of external reviewers will host open forums, conduct interviews, tour facilities, and examine our supporting and enabling infrastructure. Their service will conclude with a formal report to President Sullivan, including both their findings and notification of our re-accreditation status.

FINAL THOUGHTS

What have we launched (or will we launch) in the 2018-19 academic year? Here is just a sampling:

- Several new Residential Learning Communities, engaging students and faculty
- MassMutual Center of Excellence in Complex Systems and Data Science
- Eight new graduate programs including the PhD in Complex Systems and Data Sciences, MS in Biomedical Engineering, and Graduate Certificate in Sustainable Enterprise
- New home for Humanities-themed Centers and Special Collections (Billings Library)
- New home for the Integrative Creative Arts (Cohen Hall)
- UVM's newest academic building, 'Innovation'
- ***Navigate***, a new advising platform, connecting UVM to EAB's Student Success Collaborative

As we launch into the New Year, we do so with renewed energy and much anticipation. No year is without milestones, but 2019 is especially noteworthy for the University. We will celebrate the conclusion of the largest fundraising campaign in the history of the University of Vermont (surpassing our ambitious \$500M goal); we will thank and recognize President Sullivan for his leadership during a period of tremendous advancement for the University; and we will welcome our next president. Milestones are marked by achievement, celebration, and change. I hope you will join me in bringing enthusiasm and excitement to all of these in the coming months.

Few things are as important as our commitment to preparing our students for a successful launch upon graduation. Whether undergraduate or graduate, our students look to us for guidance and mentorship, as well as for help in facilitating introductions and making connections that can help them post-graduation. The best of these relationships often extend years beyond a student's graduation. As we strengthen our advising, expand our career services, add new internship opportunities, and work with our students to help them plan for and explore post-graduate pathways, know that each of us plays a vital role.

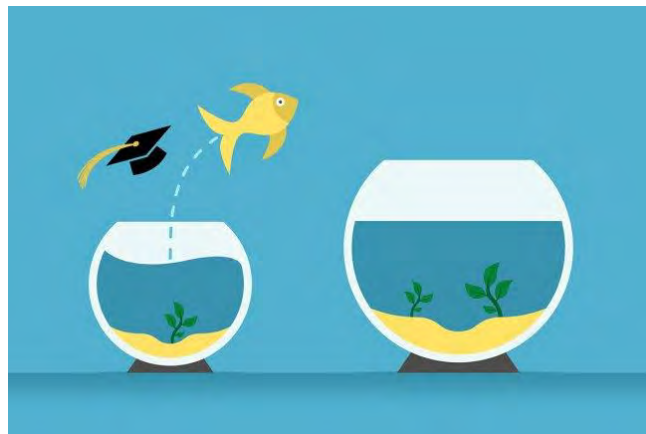
I always appreciate feedback. If you see me at the café one morning, let me buy you a cup of coffee. You can find me in my favorite spots: Waterman Café, Henderson's Café, and (now) Campus Perk. I would love to hear your thoughts and ideas, receive suggestions or feedback, or share some enthusiasm for our Catamounts. Coffee is on me.

THANK YOU for all that you do for our students, for one another, and for the University of Vermont. The launch of new ideas, new disciplines, new fields, new pedagogies, new research, new scholarly and creative work, new innovation, new technologies, new discoveries, new cures, new partnerships, new knowledge, new understanding, and new graduates is indeed our shared best destiny.

Go Cats Go!



“Reflecting on the past year and looking ahead to the new one. Thinking about our responsibility to help our students structure/leverage their education (major, minor, co-curricular experiences) to be successful after graduation. What a great opportunity to extend our impact.” [@UVMProvost on Twitter, December 2018](#)





ACADEMIC EXCELLENCE GOALS FOR THE UNIVERSITY OF VERMONT: 2018 UPDATE

D. Rosowsky, Ph.D., Provost and Senior Vice President

“During President Sullivan’s installation speech in fall 2012, he outlined his *Strategic Action Plan* for the University of Vermont. The Plan was discussed by the Board of Trustees in several meetings in 2012, and was approved by the Board in 2013. In FY14, a set of *Academic Excellence Goals* was established in support of the *Strategic Action Plan*. The intent of the Academic Excellence Goals is 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 – the highest ideal of any great university.

In defining these eight *Academic Excellence Goals*, we carefully considered our mission as a land-grant university and our role as Vermont’s flagship public research university, our commitment to the principles and content of a liberal education, and our nearly 225-year history as a distinctive and important institution of higher learning. We also considered the challenges facing higher education today and the changes being made by universities to ensure relevancy, sustainability, and a vibrant future.”

D. Rosowsky, Provost and Senior Vice President
Academic Excellence Goals Narrative, September 2014

INTRODUCTION

During the fall 2018 semester, a review of progress against specific [*Academic Excellence Goals*](#) was conducted. The *Academic Excellence Goals* were developed by the Provost in early 2014 to both undergird (support) and animate (realize) the priorities articulated in the [*President’s Strategic Action Plan*](#). The *Academic Excellence Goals* were accompanied by the [*Academic Excellence Goals Narrative*](#) that provided information about the bases for the articulated goals, timelines, mechanisms and strategies to achieve them, and specific metrics for tracking and reporting progress. The Provost reported progress regularly to the campus (through [*Across the Green*](#) memos, campus-wide leadership meetings, and other invited presentations), the Faculty Senate, and the Board of Trustees.

The goals of this review and reaffirmation of the *Academic Excellence Goals* were (1) to assess and report progress toward articulated goals, (2) to modify goals and/or strategies in cases where goals have not yet been achieved, and (3) to identify possible additional goals that may be appropriate as we prepare for a presidential transition and possible refresh of the *Strategic Action Plan*.

SUMMARY OF PROGRESS BY ACADEMIC EXCELLENCE GOAL (AEG), FY14-18

AEG 1: Increase the percentage of undergraduate students graduating in four years

Progress: Increased from 61.7% to 63.6%

National average: 35% (public), 70% (private)

Goal: 70%

AEG 2: Improve undergraduate student retention

Progress: Increased from 86% to 88%

National average: 82% (public), 93% (private)

Goal: 90%

AEG 3: Improve student advising, both academic and pre-professional/career

Metric: students reporting to NSSE that their UVM experience contributed “quite a bit” or “very much” to their job and work-related skills and knowledge

Progress: Increased from 60% to 62%

National average: 65%

Goal: 70%

AEG 4: Increase interdisciplinary teaching, research, and scholarship

Progress: Significant growth in number of new academic programs developed/approved, new cross-college proposals submitted/funded, and activity in pan-university research and scholarship endeavors such as the Gund Institute for Environment, the Humanities Center, and the MassMutual Center of Excellence in Data Sciences and Complex Systems. This is reported in more depth in various annual updates (e.g., annual update of the [University-Wide Indicators of Success](#)) and communications to the campus (e.g., [Across the Green](#)).

AEG 5: Expand programmatic offerings to include distance and hybrid modes of instructional delivery

Progress: Total annual enrollment in online/hybrid courses increased from 4660 students to 12,667 students, a nearly 300% increase.

AEG 6: Increase research and scholarship in areas that generate high impact, recognition, and visibility

Progress: Increased from \$106M (FY13) to \$132M (FY15), \$138M (FY16), \$123M (FY17), and \$136M (FY18); increased number of large (>\$1M) grants; launched several new centers and institutes with extramural funding; invested strategically in several high potential/high impact areas in the form of seed grants, equipment support, and matching funds; dramatically increased placement of stories highlighting research in regional and national media outlets.

Goal: Increase annual sponsored project awards to above \$130M consistently

AEG 7: Increase domestic diversity and grow international student enrollments

Progress: Domestic diversity among our undergraduate population has remained at 11-12% over this period. Percentage of international undergraduate students has grown from 2.0% to 5.5%. Percentage of international graduate/professional/medical students has held steady at 7-8% over this period. Goal: Increase domestic diversity, grow to 7-10% international students

AEG 8: Increase enrollments in graduate and professional programs

Progress: Total number of graduate students increased from 1806 to 2001 (10% increase), during a period in which the total undergraduate student number increased from 9970 to 10,513 (5%), reducing the UG/G ratio from 5.5 to 5.25. The strategic growth in graduate enrollments and new graduate programs is described in various annual updates (e.g., annual update of the [University-Wide Indicators of Success](#)) and communications to the campus (e.g., [Across the Green](#)).

Goal: Undergraduate-to-graduate ratio of 4.5:1

REFLECTIONS ON PROGRESS

AEG 1 (Four-year graduation): Making progress. We can continue to push this percentage upward. But we already are quite high given our mix of in-state and out-of-state students. Given our mix, we should be at 61-62%. While we are already above that percentage, having improved to nearly 64%, our comparator average is 70% and this must be our goal. Our six-year graduation rate also has improved during this period, from 74% to 76%. New commitments to academic advising including implementation of the [EAB Navigate](#) platform are expected to continue to increase our graduation rates.

AEG 2 (Student retention): Making progress. We have made progress toward our goal of 90% and must continue to maintain this goal for reasons that are now well understood across the campus, and articulated in the 2018 [Student Retention Action Plan](#) which is driving our efforts and our progress. New commitments to academic advising including implementation of the [EAB Navigate](#) platform are expected to continue to increase our retention rates.

AEG 3 (Advising, academic and pre-career): Modest progress only. We must maintain this 70% goal. Of concern is the continued disconnect between the levels of satisfaction reported by our students in other parts of the NSSE survey and responses to this particular question. We should think about our own messaging to students around career-readiness and how we can best prepare them to respond to these types of questions. That said, the data suggest we can (and should) improve our efforts around preparing students for careers.

AEG 4 (Interdisciplinarity): Excellent progress. All indicators point to increased, and growing, interdisciplinary activity (teaching, research, and scholarship) across the University. Several exciting and promising new interdisciplinary academic programs have been launched in the last two years, with more expected in the years ahead. There is clear energy and momentum throughout the University for such activities.

AEG 5 (Distance education): Excellent progress. All indicators point to increased and growing, online and hybrid academic offerings. These new and expanded offerings are serving multiple strategic objectives: (1) reach new audiences, (2) help our undergraduate students make timely progression and complete their degree requirements on-time, and (3) provide additional flexibility to graduate students.

AEG 6 (Research): Good progress, perhaps hindered by the changes in the federal research funding landscape. That said, we continue to grow our research enterprise in strategic areas for the University.

AEG 7 (Diversity): Limited progress to-date. We must continue to work to increase the percentage of UG students from diverse groups. We have several initiatives underway to help us further our recruiting efforts in this area. Our international student numbers, both UG and G, are quite likely to decline given the current climate and US position on visas, etc. This is something being experienced by all US colleges and universities.

AEG 8 (Graduate enrollment): Making progress. We have made good progress and should continue to grow graduate enrollments, strategically, in select parts of the University. The colleges and schools are deeply engaged in this effort now.

RECOMMENDATIONS

On the basis of this review/assessment, and the continued relevance of the eight *Academic Excellence Goals* going forward, it is recommended that these remain our goals and that we continue to focus our efforts on achieving them in the next 3-4 years, using the strategies identified in 2014. At that point, a review should be undertaken to either modify the targets or the goals, as appropriate. For the reasons articulated in the original [*Academic Excellence Goals Narrative*](#), continued progress against these goals will drive all 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 planning, and financial stability and security.

Specific recommendations:

1. Ensure successful implementation of EAB Navigate; closely monitor progress toward broad adoption and effective utilization; take corrective actions quickly when needed; provide necessary support for students, faculty, and staff
2. Review effectiveness and implement changes to improve university and unit-level career readiness programs

Office of the Provost
December 2018



The University of Vermont

**Vice President for Human Resources,
Diversity and Multicultural Affairs Annual Report**
February 1, 2019

**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.

A. DIVERSITY, ENGAGEMENT, AND PROFESSIONAL DEVELOPMENT

Renovations to the Interfaith Center

With support from President Sullivan, the UVM Interfaith Center received a much-needed external facelift, including new stone benches, shrubs and overall landscaping. Ramps were also added to two external doors to improve access for wheelchair users and ensure ADA compliance.

Internally, the Office of the Vice President for HRDMA provided funding for a new ablution station, as well as new carpeting. The main gathering hall was painted and several non-working heaters were removed from the space.

With all of these improvements, we are eager to begin using the Interfaith Center for our spring programming. The Interfaith Student Retreat scheduled for February 8-9, 2019 is already full with a waiting list.

Expansion of PRISM

The Center for Cultural Pluralism Art Gallery in the Allen House was renovated to create a much-needed student lounge for the PRISM Center. The new lounge space features:

- Comfortable furniture
- A coffee/cocoa station
- New workstation/study area with room for groups
- Queer artwork
- A gender & sexuality library
- A Mac station for movie watching
- “Hang out” space for small group meetings & gatherings

These improvements will provide a more welcoming and comfortable space for student meetings and events and encourage students to spend more time engaging at the Center. The renovation also resulted in the creation of an additional office space, which is currently being used to provide onsite CAPS office hours in our continued efforts to ensure accessibility of mental health services.

Transgender Programming

This fall, the federal Department of Health & Human Services issued a draft memo that proposes narrowing the definition of gender, which could have serious implications for transgender and non-binary individuals, including on college campuses. More detailed information about the draft memo is available in [this October 21, 2018 New York Times article](#).

In response to the memo, Professional Development and Training (PDT) collaborated with the PRISM Center and the Center for Teaching and Learning (CTL) to create a special program for faculty and staff on transgender issues: *UVM Voices: Discussing Support for Transgender and Non-Binary Students and Colleagues*. A panel of faculty, students, and community members will discuss the memo, explain its relevance, and underline the impact the new proposed definition could have on our entire community, and especially our students. In addition to gaining an understanding of the memo, attendees will be able to learn more generally from UVM faculty and students about how to support their transgender and non-binary community members in and out of the classroom, and will receive brief overview of common terminology related to gender identity. This program is scheduled for February 6, 2019 in the Howe Library’s CTL conference room from 12–2 PM.

This program is a small part of our overall efforts to include more professional development and learning on transphobia and the experiences of transgender students, faculty and staff. This important topic will be featured at this year’s Blackboard Jungle Symposium and at other events on campus this semester.

Campus Climate Survey

The Campus Climate Steering Committee has met several times and is in the process of finalizing a survey which is on schedule to be administered during the spring semester by the Office of Institutional Research, which has been a key partner in this initiative. All community members, including undergraduate and graduate students, faculty, and staff, will be strongly encouraged to take the survey. The Steering Committee is working to identify appropriate incentives for participation.

The survey will cover everything from overall satisfaction with individual experiences at UVM, to cultural intelligence, to harassment and bias. In General, the survey is intended to measure the community's climate across many different axes. We estimate that preliminary results will be ready and shared with the new President the summer of 2019. The last Campus Climate Survey was administered during the 2011-2012 academic year.

Blackboard Jungle Symposium 2019

This year's Blackboard Jungle Symposium (BBJ) will be held March 21-22, 2019 at the Davis Center. For 12 years, BBJ has been a critical part of our efforts to provide professional development opportunities for faculty and staff on a wide range of issues related to diversity. President Sullivan has incorporated targeted sessions for the senior leaders to kick off BBJ, and this year's President's Senior Leaders session will focus on the first amendment in an employment context. In addition, students participate in the evening keynote that brings our entire community together. As always, BBJ will include panels and sessions on a robust lineup of diversity-related topics, including inclusive excellence, Title IX, transphobia, and diversity-related dialogue in the classroom. BBJ is a small but important part of our overall efforts to ensure that faculty and staff have the tools that they need to engage with students and community thoughtfully and respectfully on issues of diversity, equity and inclusion.

Rev. Dr. Martin Luther King, Jr. Celebration and Programming

Faculty, staff, and students will be invited to participate in the 2019 MLK programs and events to be held January 17-25, 2019. Benjamin Jealous, renowned activist, civil rights leader, community organizer and 2018 Maryland gubernatorial candidate will be the keynote speaker for this year's Rev. Dr. Martin Luther King, Jr. Celebration. The former president and CEO of the NAACP, Benjamin served as the youngest president in its history. Under his leadership and through various initiatives, he led the association to become the largest civil rights organization online and on mobile, as well as the largest community-based nonpartisan voter registration operation in the country. The keynote address will take place on Tuesday, January 22, 2019 from 4-5:30 pm in Ira Allen Chapel. Other events are being planned during the week at the Interfaith Center and Davis Center, as well as in partnership with the Flynn Center for the Performing Arts.

Onboarding

HRDMA continues to refine the onboarding process for all employees and continues to shift from the one-time “orientation day” model that the University used in the past, to a more comprehensive, ongoing, engaging process designed to help all new employees integrate to the University community. While employees will continue to attend “new employee orientation” to fill out the necessary forms and receive general information, we are working to implement programming that will engage them and help them connect with, and understand, the UVM community throughout their first year of employment.

As part of the move toward a more comprehensive onboarding program, all new employees automatically receive a “Welcome Letter” from the VP for HRDMA when they activate their Net ID, and they are introduced to a series of new onboarding videos intended to showcase some of what the University has to offer new employees. As another key onboarding initiative, new employees are being invited to “Lunch & Learns” throughout the academic year. This series presents an opportunity for new employees to engage with key University leaders in an informal setting, as well as to stay in touch and check in with each other. Finally, new employees are automatically invited to and encouraged to attend signature HRDMA events like Staff Appreciation, the Blackboard Jungle Symposium, and Rev. Dr. Martin Luther King, Jr. Celebration events.

B. HUMAN RESOURCE SERVICES

In 2018 Human Resource Services (HRS) staff answered 12,102 emails via the hrsinfo email account, and answered 9,867 telephone calls. Between August and December of 2018 (which is typically the busiest time of year), HRS processed 3,636 paper forms for a variety of HR-related functions (temp hires, background checks, I-9, etc.) and processed over 1000 changes during the open enrollment process for benefits.

New HRS Web Site

Human Resources Services (HRS) was excited to launch a brand-new web site in December 2018. HRS developed a new site that promotes intuitive navigation and ease of accessibility for all HR-related forms and information. Staff identified critical content, and reorganized it in a user-friendly way, utilizing a hub system by employee type. This process resulted in a dramatic transformation, from 748 pages to 252 pages of content.

There were five campus focus groups to solicit feedback and test the ease of accessibility/navigation for the new site. Once the site was ready, staff held six pre-launch training sessions for HR Representatives and HRS Teams to provide time for hands-on navigation and specified training. The site was successfully launched on December 5, 2018, and we will continue to solicit feedback and revise content to ensure the site remains dynamic and easy to navigate for all users.

Total Compensation Statements

This fall, with the assistance of Enterprise Technology Services (ETS), all full-time benefits eligible employees received a total compensation statement. The statements were mailed to each employee at home, and were intended to illustrate the dollar value that the University contributes to the wide range of benefits each employee receives, including:

- Earnings from base salary and any extra earnings for over time, on-call work, awards or bonuses received in FY18.
- UVM contributions to medical, dental, long-term disability, retirement, retirement health savings account, and income taxes.
- Information on the numerous additional benefits available to eligible employees, such as tuition remission, life and short-term disability insurance, etc.

Sexual Harassment/ Discrimination Training

The UVM Office of Affirmative Action and Equal Opportunity (AAEO) recently launched an online training course required for all faculty and staff, entitled "Harassment and Discrimination Prevention." As noted in President Sullivan's December 7, 2018 email to campus, the interactive course addresses a number of important topics, including sexual misconduct and other forms of discrimination and harassment, as well as information about support services, reporting options, and mandatory reporter obligations. The course takes approximately 60-90 minutes for non-supervisors and 90-120 minutes for supervisors. Employees do not need to complete the course in one sitting, as progress is saved. AAEO is currently working with campus partners to provide accessible alternatives for employees with English as a second language and for employees with other accommodation needs. The feedback from employees who have already completed the course has been overwhelmingly positive. We appreciate the support of leadership and all community members who recognize the importance of this training opportunity.

New Supervisor Training

Professional Development and Training (PDT) and Human Resource Services (HRS) collaborated to create a New Supervisor Certificate series. The program is designed for newly hired supervisors or current employees who have recently taken on supervisory responsibilities. The goal is to provide new supervisors with an overview of critical HR, legal and compliance policies, provide information and guidance about campus resources and procedures, and provide an opportunity to engage with other new supervisors. The series involves three intensive required classes:

- A full day program on legal issues and performance management;
- Multicultural team leadership; and
- Labor and employee relations.

Participants can then select one elective to complete the requirements of the program. Once requirements are completed, participants receive a Supervisor Certification document. The

program has been well received by the inaugural class of participants this fall, and we believe it will be a valuable tool to ensure that all supervisors have a basic understanding of the increasingly complex range of legal and compliance issues related to supervision.

Voluntary Short-Term Disability

For many years, Staff Council has advocated for the University to offer a Short-Term Disability Plan for non-represented staff. We were pleased to be able to offer such a Voluntary Short-Term Disability (VSTD) plan for the first time during fall open enrollment. Over 300 non-represented staff chose to participate, and their coverage became effective in January of 2019. The VSTD benefit is available to all non-represented benefits-eligible staff, and 100% employee-paid. Under the plan, participating employees can receive up to six months of replacement income insurance for extended absences resulting from an accident or illness. VSTD is intended to provide a bridge between other forms of UVM paid leave and long term disability benefits for qualifying participants. We hope that it will provide additional protection and assurance to employees who find it helpful.

Higher Education Spring Job Fair

In an effort to provide enhanced opportunities for outreach and recruitment, Human Resource Services is planning to host a higher education job fair this spring. Aside from internal UVM departments, invitations will be sent to other higher education institutions in our region, as well as affiliate organizations (e.g. UVMCMC, Sodexo) to attract a large but targeted candidate pool. The job fair is scheduled to take place on April 9, 2018, 11:00 a.m.-5:30 p.m. at the Hampton Inn in Colchester, with special early access to veterans and people with disabilities.

We hope this event will provide a unique opportunity for individual departments to engage with and recruit community members who are interested in pursuing a career in higher education. Our outreach and advertisement will include targeted affirmative recruiting efforts to attract protected veterans, people with disabilities, women and people of color to the event.

Affirmative Recruitment and Hiring Guide

This fall, Human Resource Services (HRS) issued a [guide for affirmative recruitment and hiring](#). The Guide, available in both a print and electronic version, is intended to help search committees and hiring officials navigate the complexities of the recruitment process. It provides answers to common questions, information that will help insure compliance with local and federal employment laws and policies, and a variety of useful tips and resources.

While Human Resource Services offers regular professional development opportunities on this topic, we hope that the Guide will supplement our training efforts and will serve as a useful tool to ensure that hiring officials and search committees follow best practice for affirmative recruiting.



The University of Vermont

Annual Update on Information Technology at the University of Vermont

February 1, 2019

Board of Trustees

Educational Policy and Institutional Resources Committee

Prepared By

T. Simeon Ananou, Chief Information Officer

Introduction

Information technology at UVM reflects the institution that it serves: focused on teaching, research, and student success; responsive to constituent needs within a constrained resource base. Central information and communication technology units provide basic infrastructure, systems, and services to a decentralized federation of schools and colleges—most of which have their own technology personnel who address the specialized needs of their faculty and students. Central, or enterprise-wide, services are provided primarily by Enterprise Technology Services in coordination with other central and distributed IT units, and are informed by a variety of advisory, governance, and planning groups.

UVM's IT organizational constellation is fairly decentralized. Enterprise Technology Services (ETS) is the primary central IT unit, and is comprised of 70 IT staff members. Outside ETS, approximately 90 staff members have information technology-related job titles. These staff members are located in service units, such as the University Web Team, the Center for Teaching and Learning, Enrollment Management, Libraries, and in distributed academic IT organizations. The academic units are served by staff of varying sizes, with most Colleges and Schools having 2-4 IT staff members. These distributed information technology units typically provide customized services unique to particular functions or disciplines. For example, the Larner College of Medicine has an independent Technology Services unit (the largest unit outside ETS, with 33 staff) that collaborates with both ETS as well as with the University of Vermont Medical Center's IT unit to serve the specialized needs of clinical and basic science faculty as well as support the joint administration of clinical departments.

Technology planning at UVM has incorporated both central and distributed IT needs, and has generally followed a five-year cycle. UVM's most recent information technology strategic plan was generated in 2018 (see appendix A) and included academic, research, information security as well as efficiency and administrative technology priorities. Subsequent planning efforts are centered on the development and creation of an IT governance committee that will provide a cohesive vision to promote excellence in research, education and administration through best practice technology use.

In 2012, UVM completed an academic technology planning process with a two-fold purpose: first, to identify academic technology goals and specific objectives to advance our commitment to academic excellence and align with the University's strategic goals; and, second, to identify and prioritize student technology fee investments in support of academic technology goals. The Academic Technology Plan was presented to the Board's Educational Policy & Institutional Resources Committee in February 2012.

Funding for central information technology systems and services has been provided through a variety of standard University funding sources: base budget funds, one-time allocations for particular purposes (such as equipment replacement), bonding, grants, income-expense (charge-

back) services (most notably for telecommunications), and a student technology fee (part of the student Comprehensive Fee). The technology fee provides an on-going resource for classroom media and other technology replacements and innovations. This fee also funds continued expansion of wireless access, support for the BlackBoard learning management system, programming for Banner student information system enhancements, and other academic technology projects directly related to student success.

The following technology “primer” provides an overview of major categories of central technology services and investments: essential technological infrastructure; strategic applications; information security; funding and staffing; benchmark institution comparisons; and, the larger context of national trends and state outreach.

Essential Infrastructure

Networking

Telecommunications and Network Services provides networking and phone service to 135 buildings on campus and eight offsite facilities, encompassing 5,000 phones and 1,700 wireless access points. High-speed fiber optical cable provides up to 80 Gigabits/sec of bandwidth at the core of UVM’s network, supporting the constantly expanding usage of the network for research and educational functions. UVM offers pervasive Wi-Fi in all residence halls and approximately 95% of the academic buildings on campus. Expansion of wireless access has been a high priority for current and prospective students; in fact, the Student Government Association voted a number of years ago that wireless expansion is the highest priority for use of the Student Technology Fee.

UVM’s Internet connections are provided by three different Internet services: two commodity (commercial) Internet providers and Internet2. Internet2 was founded in 1996 by the nation’s leading higher education institutions as a member-owned advanced technology community. Its goal is to provide a collaborative environment for U.S. research and education institutions to solve common technology challenges and develop innovative solutions in support of their educational, research, and community service missions. To this end, Internet2 provides high-speed Internet connectivity that UVM is able to leverage to attract research funding and create inter-institutional collaborative opportunities.

UVM also participates in a local and regional network, working specifically with Dartmouth, the University of New Hampshire, and the University of Maine to provide redundant connectivity to the Internet2 network for all four institutions. This redundancy provides a second means of access to the Internet should one of our connections be lost or overloaded. Funding for construction and implementation of this capacity was provided through a grant by the Experimental Program to Stimulate Competitive Research (EPSCoR) program. Locally, UVM

provides Internet2 connectivity to institutions such as UVM Medical Center, St. Michael's College and Champlain College to foster collaborative educational opportunities.

Data Center

The data centers are the heart of IT at the University of Vermont and UVM runs two: a primary facility and a secondary backup facility. The primary facility was built as a state-of-the-art data center in 2007, while the backup site was repurposed as a secondary facility in 2003 to support the business continuity needs of critical University information systems. Each facility includes servers, storage, backup power supplies, environmental controls, and strong security systems.

Software run on the servers at the data center cover a range of applications, from departmental solutions to enterprise-wide software such as email, calendaring, Banner, Blackboard and PeopleSoft. The Vermont Advanced Computing Core (see below) is housed here as well.

Equipment Replacement and Infrastructure Maintenance

Ideally, equipment replacement occurs on a set schedule, typically of three-five years depending on the nature of the equipment. Each year, ETS develops its equipment replacement plans by focusing on its computing inventory and associated infrastructure (e.g. cooling and ventilation) and determining what needs to be replaced, based on its expected service lifetime. That list is prioritized to match available budget based on:

- Age of equipment
- Actual performance and redundancy of the environment
- Cost of maintenance
- Estimated risk to the institution of not replacing the equipment

Replacement of Network & Phone Equipment in Campus Buildings

Equipment replaced as it fails, based on the capabilities of the building wiring plant, which may or may not be up to acceptable standards.

Equipment also replaced/updated during major renovations or added during new construction.

The budget for this data center work had been funded at \$250 thousand per year since the primary data center was built in 2007. Based on the expected service life of each component, this budget should be \$1.25 million annually. In 2014 the Board of Trustees recognized the risk inherent in this gap and directed that the budget gradually be increased to the \$1.25 million level. The budgets for fiscal years 2015 through 2019 have each been \$775 thousand, closing the gap part way but still leaving a deferred maintenance gap, which needs to be addressed.

Besides data center equipment, ETS also needs to maintain and replace telecommunications and network services equipment. The Telecommunications & Network Services department wires buildings for service as they are built or renovated, using funds provided by project capital budgets. ETS does not have funding of its own for updating the university's cable plant, and can only provide necessary networking upgrades in buildings where renovation work is underway. Currently there are approximately 33 buildings that are still equipped with only 1984-era cable.

Equipment replacement/upgrades in classrooms and computer labs are funded adequately through the student technology fee, for both centrally scheduled and departmental classrooms; most classrooms include a standard media/technology configuration that is replaced and upgraded on a set schedule. Distributed IT units adhere to a range of lifecycle replacement schedules for faculty and staff workstations and other hardware, depending on unit resources and equipment budgets.

Systems & Applications

Enterprise Resource Planning Systems

Enterprise Resource Planning Systems (ERPs) are systems used to manage the business of an organization, such as student information, human resources, or finance. The University implemented Ellucian's Banner System for Student Information Services in 1995. This system provides support for student records, grades, admissions, recruiting, financial aid and accounts receivable. In 2004, the University introduced FAMIS and KRONOS to support facilities management and time reporting. And, in 2006, UVM implemented PeopleSoft for human resources, finance and budgeting. Since implementation, each of these systems has undergone regular upgrades and maintenance. For example, Banner is currently going through a major upgrade while PeopleSoft Human Resources and Finance modules were both recently upgraded to the latest release. In addition, the University also deploys specialized systems, such as the Rave emergency/crisis alert system, which is managed by the University's Emergency Operations Team.

Research

IT support for research is highlighted by the data center's hosting of the Vermont Advanced Computing Core (VACC). The VACC offers high performance computing similar in design and capability to national high-performance computing centers. The VACC mission focuses on multidisciplinary research and innovation efforts and "the promotion of advanced computing as a platform for cutting edge 'big data' research." The VACC hosts over 300 users across campus, and was cited by faculty from over 40 disciplines and centers in their grant applications.

Examples of research facilitated by the VACC include functional MRI to better understand brain activity, multiscale modeling of biochemical systems, robotics design and artificial intelligence, micro-electro-mechanical systems, statistical methods to understand DNA repair, and research on blogosphere happiness (the emotional state of a population based on key words on the Internet). In 2018, the University received a Major Research Instrumentation grant from the National Science Foundation of nearly \$1 million to build a state of the art Graphics Processing Unit (GPU) cluster to improve research across many disciplines. The massively parallel system, dubbed DeepGreen, is being built by ETS. When it comes online in the spring of 2019, it will be one of the fastest supercomputers in New England.

In addition, the data center provides moderate-cost storage for high volume research data. This service enables researchers to have their data stored and managed professionally, with adherence to backup and security standards, at reasonable cost.

Teaching and Learning

The Center for Teaching and Learning (CTL) is the only UVM-wide faculty development unit at UVM with a mission focused on providing training and support for effective and innovative use of Blackboard and instructional technologies. Recognizing that some faculty need support for basic instructional technology use, while others seek out and experiment with new technologies on their own, CTL has offerings that range from faculty training workshops and drop-in support for Blackboard, iClickers, and Wordpress, to individual consultations on new technologies and collaborations on innovative technology projects. In collaboration with ETS professionals, CTL updates, maintains and provides most faculty support for UVM's locally-hosted learning management system, Blackboard Learn. In 2017-2018, CTL staff responded to 2,094 support requests related to Blackboard and other instructional technologies. CTL offered 30 open enrollment events that focused on instructional technology, including Blackboard, iClickers, screencasting, multimedia tools and WordPress. CTL also provides professional development through intensive workshops such as its four-week course Teaching Effectively Online course (offered collaboratively with Continuing and Distance Education), which enrolled 40 faculty in 2017-2018.

The Five-Year Hybrid Course Initiative finished in December 2017. During the initiative, 73 faculty participated in cohort-based comprehensive trainings, design meetings and consultations. Since 2013, over 7,000 UVM students have taken hybrid courses designed by cohort participants. Interest in hybrid course design remains strong, and with the help of one-time funding from the President's office, CTL will transition to offering a shorter-term intensive-format hybrid training model in May 2019.

The use of UVM Streaming Media (an enterprise-level service that provides functionality similar to YouTube in a secure platform customized for University of Vermont affiliates) continues to grow. During 2017-2018, an additional 2,509 media files were uploaded, bringing the total to 6,620 media files uploaded by 680 individuals since 2015.

Blackboard usage remained stable in 2017-2018 (see usage statistics below).

Blackboard Usage Statistics (Queried from bb.uvm.edu)¹

¹ *Courses = Credit bearing courses only. Total number of courses spaces in Bb in a given semester. One course space may contain multiple CRNs (i.e., cross-listed courses may only have one Bb course space; multiple lab sections may only have one Bb course space)

Academic Semester	Courses*	Students**	Instructors***
Spring 2014	1,612	11,920	869
Fall 2014	1,635	12,851	846
Spring 2015	1,679	12,128	826
Fall 2015	1,709	14,096	840
Spring 2016	1,749	13,501	862
Fall 2016	1,938	14,564	898
Spring 2017	1,896	13,839	870
Fall 2017	2,016	15,000****	944
Spring 2018	1,928	14,000****	899
Summer Sessions			
Summer 2014	350	2,649	278
Summer 2015	393	4,020	306
Summer 2016	390	4,242	310
Summer 2017	398	4,419	310
Summer 2018	387	4,579	321

****Extrapolated – Data missing due database problems

CTL continued to refine its outreach strategy to increase visibility of support services and Blackboard resources to faculty and academic support staff. Elements of this strategy included:

- Offering a “Blackboard Tour” as part of New Faculty Orientation
- Developing new documentation that explicitly focuses on how Blackboard supports teaching
- Distributing “News from the Blackboard Administrator” email newsletter once a semester to all Bb faculty users to inform them of new features and upcoming changes to the system

** Students = unique students who entered at least one active Bb course space during a given semester

*** Instructors = active users associated with a given course space assigned an “Bb instructor role” from Banner

- Offering technical support at specific College locations – CTL took our long-time “Doctor Is In” drop-in technical support on the road and offered support hours at Aiken Center (Rubenstein School of Environment & Natural Resources), Kalkin Hall (Grossman School of Business), Votey Hall (College of Engineering, & Mathematics Sciences), Waterman Building (College of Education & Social Services), and Rowell Building (College of Nursing & Health Sciences).

An integral part of CTL’s mission is to research options for new instructional technologies. In addition to our regular reviews (i.e., multimedia tools, iClicker updates), this year, we coordinated two campus-wide evaluations:

- Bb Ally - As a follow-up to UVM Compliance Services’ report, “ADA Technology at UVM” (Nov. 2017), CTL, with support from Student Accessibility Services, evaluated Blackboard (Bb) Ally. Bb Ally, an accessibility application that integrates with learning management systems, improves accessibility and compliance at the enterprise level. This evaluation tested Bb Ally’s functions and gathered feedback from faculty and academic staff regarding its ease of use and overall effectiveness. As a result of this evaluation, CTL concluded that Bb Ally will improve UVM’s capacity to provide accessible learning environments to all its students and comply with federal regulation. CTL therefore recommended licensing Bb Ally.
- Respondus LockDown Browser (RLB) – CTL continued a pilot program to test the reliability of RLB, an add-on to Blackboard for online high-stakes testing. Based on feedback received from faculty and performance of the application, CTL recommended that UVM license this software. RLB is currently regularly used by several departments, including Computer Science and Nursing.

Moving forward, CTL’s focus remains on providing instructional technology training and support for faculty at all levels of technical fluency. CTL staff not only remain up to date on the range of CTL-supported applications, but also on new trends and applications for use in teaching. Working in tandem with faculty, the Center for Teaching and Learning is able to both support faculty and foster connections between faculty that inspire new and innovative uses of technology in UVM classrooms.

Information Security

Information Security threats are continually evolving and expanding with increasing potential impacts to the University. It is therefore crucial that the University Information Security Program fully adopt a formalized risk based approach to Information Security threats and mitigation with continual review, adjustment, and monitoring.

A newly chartered Information Security Council had its first meeting in January of 2019. This Council will provide a key advisory function to the Information Security Program and help drive the implementation of Information Security Policies and Initiatives that align with University goals and risk tolerances.

In support of this risk based collaborative approach to security, several assessments and audits have been completed in 2018 and provide a strong basis for strategic planning and direction of the Information Security Program moving forward.

Additionally, in order to help facilitate addressing current and future Information Security initiatives, the University has allocated a number of resources. These resources include the Information Security Office, Information Security Operations Team, as well as various other information technology professionals.

These groups work to identify, monitor, and address key information security concerns. Some areas of focus include but are not limited to:

- 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

The University also continues to engage in opportunities to advance the information security posture present through various initiatives such as:

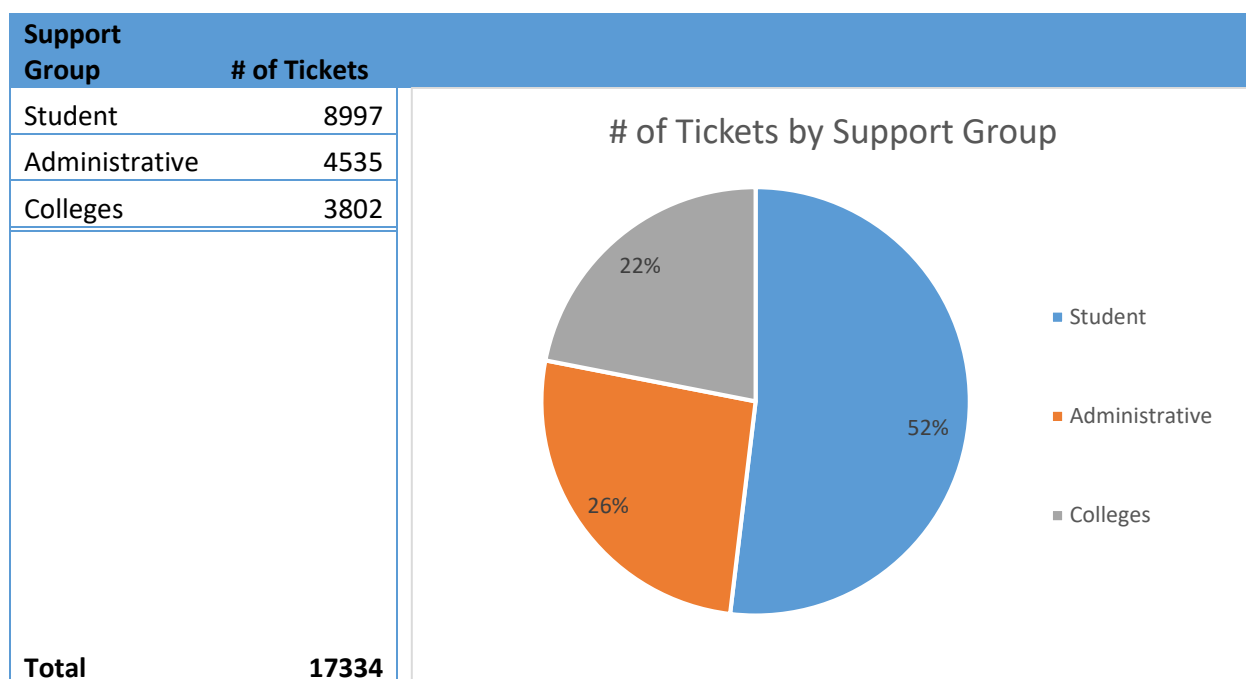
- expansion of User Awareness Training and Education
- evaluation and deployment of enhanced technical security solutions
- review and evaluation of new technology and vendor relationships as appropriate
- strong collaborative information sharing relationships with external organizations
- utilization of threat intelligence for internal threat assessments of emerging risks

By utilizing a holistic approach to the University's operation and security needs, the University continues to expand upon its Information Security Program to help achieve a safe and sustainable environment.

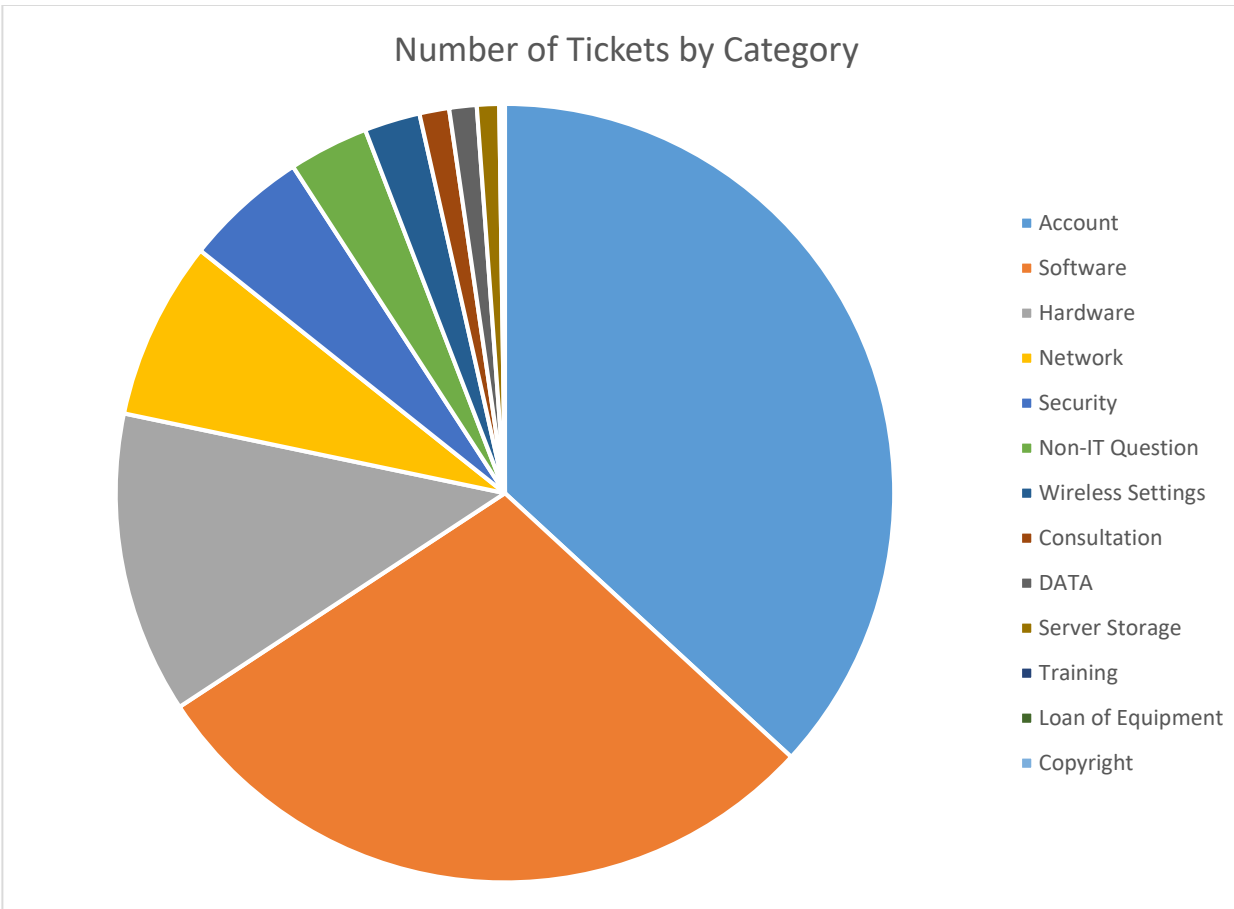
Technology Support

The University supports faculty, students, staff, emeriti and retirees in their use of technology through a combination of centralized and distributed resources. Central support services include a certified hardware repair operation for Dell and Apple computers and carry-in help for hardware and software problems at the Computer Clinic, centrally located in the lower level of

Billings/Ira Allen Chapel. The Help Line provides phone support to all UVM affiliates, covering a variety of topics and constituencies. The charts below, using data from November 2017 – November 2018, illustrate the volume and variety of issues the team addresses.



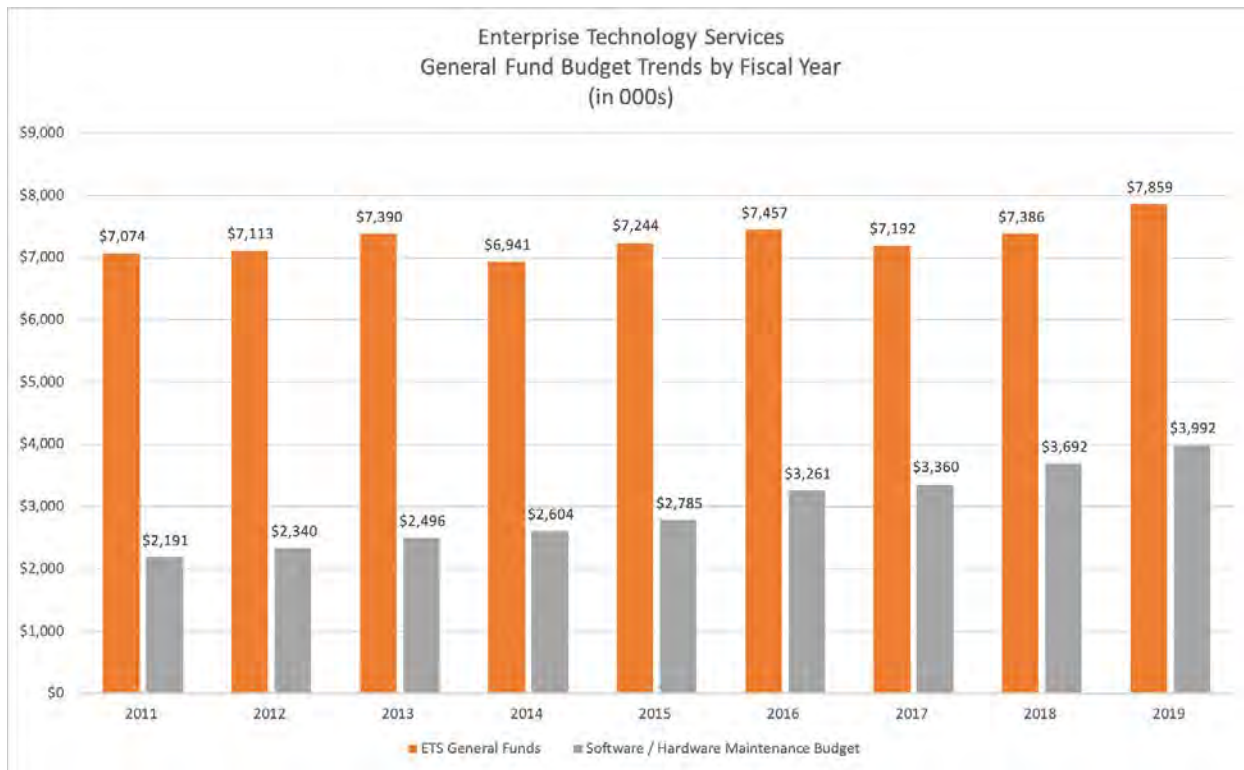
Category	Number of Tickets
Account	6306
Software	4946
Hardware	2145
Network	1270
Security	878
Non-IT Question	568
Wireless Settings	396
Consultation	211
DATA	195
Server Storage	158
Training	22
Loan of Equipment	15
Copyright	3
Grand Total	17113



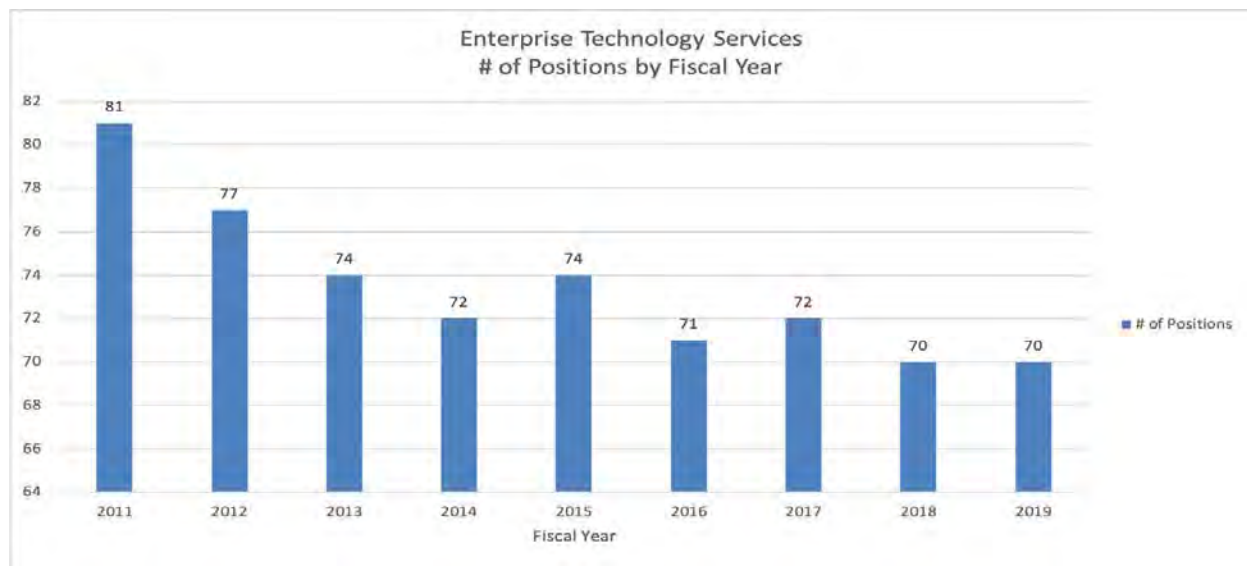
Additionally, the Client Services department, which provides these services, is unique among the ETS departments in that it receives funding from the student technology fee to support up to 20 Help Line and Computer Clinic part-time student workers. This is one of the ways in which ETS supplements the academic experience of our undergraduate students with real-world experience.

Funding and Staffing

Enterprise Technology Services is supported primarily by general funds, with the exception of Telecommunications & Network Services, an income/expense activity. It also oversees the University software / hardware maintenance budget, which provides support for both central and distributed IT software and hardware. Over the period of FY 2011 through FY 2018, ETS general fund budgets have grown from \$7.1 million to \$7.9 million. The software / hardware maintenance budget has grown from \$2.2 million to \$4 million in the same time period.



As previously noted, IT staff at UVM work in both the distributed academic and administrative areas and in ETS, the central IT organization. From FY 2011 to FY 2019, central ETS staff positions have decreased from 81 positions to 70 positions. Several reorganizations have occurred in that time period, including the merger of the Computer Depot with the Bookstore, the creation of the Information Security Office, and the merger of the Business Process Re-engineering Team and Database Administration team with Enterprise Application Services.



Benchmark Comparisons to Similar Institutions

For purposes of benchmarking against comparator institutions, we drew upon data from the 2017 Core Data Survey conducted by EDUCAUSE, a nonprofit organization whose mission is to “advance higher education through the use of information technology.” In particular, we compared ourselves against a group of institutions, the “UVM Institutional Research Office peers”, consisting of those schools UVM’s Office of Institutional Research uses for regular peer comparisons. This group includes schools such as Binghamton University and Boston College. Note that not all schools that serve as peers for us participated in this particular survey.

1. IT Expenditures

To better understand the IT support received by UVM’s faculty, staff and students in comparison to the support offered by other schools, we compared a ratio of central IT expenditures per institutional employee (faculty and staff) FTE across the two peer groups. UVM ranked 9th of 9 schools in the UVM Institutional Research Office peers group. UVM ranked 89 of 123 reporting institutions in the Doctoral – Public Institutions class.

2. IT Staffing

In order to compare the capacity of our central IT group to those of other institutions, we examined a ratio of central IT FTE per institutional employee FTE across the same two peer groups. UVM ranked 10th of 10 schools in the UVM Institutional Research Office peers group. UVM ranked 141st of 153 reporting institutions in the Doctoral – Public Institutions class.

The primary source for comparative technology information is the EDUCAUSE Core Data Survey that annually gathers information from over 500 higher education institutions.

Central IT Expenditures per Institutional Employee FTE (Faculty and Staff)

This ratio is used to estimate the amount of IT support the institution's population receives.

Group	Average of FY 17 spending per Institutional employee FTE (faculty and staff)
University of Vermont	4,561
Institutional Research Office Peers	7,750
Doctoral - Public Institutions	5,957
	6,055

Institutional Research Office Peers include:

Binghamton University, Boston College, Boston University, Stony Brook University, Syracuse University, The George Washington University, University of Colorado - Boulder, University of Connecticut

Central IT FTE as a Percentage of Institutional Employee FTE

Peer Group	Average of FY 17: Central IT staff FTEs as a percentage of institutional employee FTEs	Average of FY 16: Central IT staff FTEs as a percentage of institutional employee FTEs
University of Vermont	1.87	1.83
Institutional Research Office Peers	3.68	3.67
Doctoral - Public Institutions	3.43	3.43
	3.43	3.43

Institutional Research Office Peers include:

Binghamton University, Boston College, Boston University, Stony Brook University, The George Washington University, University of Colorado - Boulder, University of Connecticut, University of Massachusetts - Amherst

Key Initiatives

While ETS devotes much of its time to ongoing operations, we also engage regularly in enterprise-level projects that seek to grow and improve our services to the community. Among the initiatives planned for FY 2019 are:

University Cybersecurity Initiatives

The Information Security Office will be working with the newly formed Information Security Council to update our policies and procedures as a continuous effort in refining our cyber defense methods. The Information Security Office will also leverage the Security Council to help prioritize the recommendations that have emerged from recent audits and assessments. This prioritization effort will be followed by a cost benefit analysis to strategically guide future investments in our Information Security operations

Research Support

UVM has two major research initiatives for this year. The deployment of the VACC's massively parallel DeepGreen GPU cluster is a major new IT system that will allow our researchers to solve computational problems they could not consider before. This system will be installed in the spring of 2019.

The agencies that provide research funding to UVM now require data management plans, and UVM is working to enhance data services for our faculty. ETS is participating in a research data management planning committee, charged by the Provost, to make recommendations for meeting funding agency requirements for data management plans. As part of this overall process, ETS is evaluating how we can improve data storage, protection, and sharing services to better meet the needs of our research faculty.

Disaster Recovery

Enterprise Technology Services is working on improving our disaster recovery and data protection capabilities. UVM has two datacenters and several services are designed to continue operating if one of our datacenters fails. However, many services are not able to do this yet. Activities planned for this year focus on enhancing server and storage redundancy, increasing the percentage of data that is replicated between datacenters, and evaluating solutions to shorten the failover time between datacenters. We will also be developing plans for improving our secondary datacenter and will be evaluating new enterprise data backup solutions.

Launch of an ETS Service Catalog

In an effort to help the University community better understand the services ETS offers, we will be launching our first service catalog. This tool will act as a resource guide for faculty, staff and students alike, helping locate the help they need and guiding them to approved and secure solutions for their IT needs.

Unified Communications

As noted in the section on infrastructure, aspects of our telecommunications infrastructure are aging. In particular, our phone system (PBX) is out-of-date and needs to be replaced. Modern replacement options provide much more than phone service and include services such as integration between phone and email, web conferencing, chat, etc. The solutions on the market strive to provide an integrated suite of communications tools. A combined group of staff from Telecommunications & Network Services, Systems Architecture & Administration and Client Services is working to pilot two alternatives – Skype for Business and Cisco Unified Communications Manager. This pilot phase will continue into spring 2019, and ETS expects to make a decision and develop related implementation plans, by the end of summer 2019.

Strategic Engagement and IT Governance

ETS will be intensifying its efforts to engage the greater UVM community in conversations pertaining to the use of Information Technology to advance the mission of the University. Such engagement will leverage existing stakeholder groups to create an IT Governance structure that can help maintain an alignment between technology investments and the University's overall priorities. Additionally, the IT Governance will serve as a feedback mechanism and a communication channel to disseminate technology related topics. At its core, the IT Governance structure will comprise of an executive committee, an operational committee and various tactical working groups that can help scrutinize our technology investments.

Creation of a Data Warehouse

ETS has partnered with the Office of Institutional Research to champion the creation of a data warehouse that would support and improve the University's overall decision-making by providing greater visibility into trends and patterns affecting the University. A data warehouse in the form of a central repository along with the associated processes for storing and accessing official reports data will also increase the effectiveness and efficiency of University's reporting and analytical capabilities.

Greater Connections

National Trends

During its 2005 comprehensive planning process, a set of Guiding Principles was developed which included the point that UVM will be an “early follower” in terms of most new technologies and applications. UVM is best positioned to learn from the experiences of early adopters of new technologies; however, we will quickly deploy and utilize current technology

that also gives our constituents a competitive edge. Consequently, members of the University's various IT organizations play an active role in monitoring industry trends, including:

- The continued evolution of online learning and distance education
- The possibilities for cloud computing
- Strategic and sustainable IT funding and staffing
- The use of data analytics to inform decision making
- Increasing compliance requirements (HIPAA, FERPA, HEOA, etc.)
- Increasing volume and sophistication of security breaches and attacks
- Research data storage, curation, access, and protection needs

State Outreach

In the realm of information technology, as in other areas, the University has worked with national and state partners to make its networking capabilities available to Vermont. While the University has built its high-speed network for the use of its own faculty, staff and students, it has also worked to make high-speed connectivity available to other educational institutions across the state. Through a special Internet2 program (UCAN) the University has sponsored high-speed Internet2 access for St. Michael's College, Middlebury College, the Vermont State Colleges, University of Vermont Medical Center, State of Vermont Department of Information and Innovation, Vermont Department of Libraries, Windsor Southeast Supervisory Union, Norwich University, Burlington schools, Champlain College and the Education Networks of America (which connects several Vermont K-12 school districts). All of this connectivity is provided at no charge to the participating institutions. We continue to look for multiple ways in which the University's technological resources can be of wider use and benefit.

Included for informational purposes are the following:

Appendix A – UVM Information Technology Strategic Plan 2018 - 2023

**Strategic Plan and Priorities
2018 - 2023**

- 1. Develop the Teaching & Learning Environment of the Future**
 - a. Deploy tools and technology to engage 21st century learners
 - b. Deploy digital backpacks to support teaching and learning
 - c. Infuse research computing into the classroom
 - d. Embrace learning analytics to understand trends and patterns affecting students
 - e. Embrace mobile computing as well as mobile apps
- 2. Support Faculty Research, Scholarship and Creative Activities**
 - a. Refresh the Vermont Advanced Computing Core
 - b. Create a data repository to support all researchers, regardless of discipline
 - c. Partner with other influencers to facilitate the creation of Data Management Plans and deployment of supporting technology
 - d. Promote Internet2 as a research collaboration tool
- 3. Support and Improve Administrative Processes**
 - a. Infuse business process analysis into software implementations to encourage reengineering when appropriate
 - b. Implement data analytics and Business Intelligence (BI) and a data integration hub between key administrative systems
 - c. Partner to initiate an ERP modernization effort and evaluation
- 4. Promote Information Security and Protection of Digital Assets**
 - a. Enhance University information security posture and awareness
 - b. Implement enhanced security platforms
 - c. Improve incident response capabilities
 - d. Enhance third party relationship management
 - e. Improve technology resiliency and continuity
- 5. Improve Operational Efficiencies**
 - a. Invest in more modern IT infrastructure to ensure systems meet University needs
 - b. Deploy a unified communications system and enhance collaboration tools
 - c. Promote best practices through resource acquisition, consolidation of resources and shared professional development
- 6. Enable the Oneness of IT at UVM**
 - a. Establish Information Technology governance
 - b. Implement a formal project management methodology to guide technology projects
 - c. Increase collaboration among IT professionals across UVM and strengthen the role of Collaborative IT
 - d. Improve campus-wide communications around information technology



DIVISION OF STUDENT AFFAIRS ANNUAL REPORT (2018-19)

**University of Vermont Board of Trustees
Educational Policy & Institutional Resources Committee
February 1, 2019**

**Prepared by:
Annie Stevens, Vice Provost for Student Affairs**

The Division works to foster an environment where UVM students are healthy, engaged and successful. Through our strategic planning, each Student Affairs unit actively works to ‘turn the curve’ on key performance measures that connect to the President’s goals around student retention, four-year graduation rates and student wellness.

Our leaders play a critical role in steering our strategic initiatives. This year, we welcomed two new directors: **Daphne Wells, M.Ed.** (UVM 'G06) is now the Director of Student Life and the Davis Center and **Harry Chen, M.D.** is the Executive Director of the Center for Health and Wellbeing and Chief Public Health Officer.

Among the successes and challenges for FY19:

SUCCESSES:

Sharing the Student Experience

Our Division launched the **Student Experience Summit Series** to bring campus partners together to learn and collaborate around topics impacting UVM students. This September, the series kicked off with a session about Cannabis Use and Culture. In November, Dr. Chen led a session on Student’s Mental Health. This spring, we will explore Student Accessibility and the Centennials Generation.

We have also had success engaging families as partners in their students’ success. To this end, we launched a **Webinar Series for Families**. This fall, we explored “The First Six Weeks” and “Students’ Physical and Mental Health.” This spring, we’ll tackle the “Housing Process,” “Cannabis Use” and “Career Prep.”

33% Decline in High-Risk Drinking - Update

This fall, UVM students self-reported their lowest high-risk drinking rate average ever (source: Monthly Measures Survey). Notably, our current average represents a decline of 33% in six years and is just above a similarly-calculated national average (source: National College Health Assessment).

Our strategy includes engaging families, students, the University and the broader community. Our transformation continues to garner national attention. In particular, the implementation and expansion of the Wellness Environment has invited a new perspective about UVM – this year’s coverage includes the *Chronicle of Higher Education* and a segment on “CBS This Morning.”

Residential Learning Communities

It’s a recipe for success — students benefit when they share a common purpose, have meaningful connections with faculty and staff and are engaged in active learning where they live. The residential learning community model embodies and takes this theory to practice.

Learning Communities, which launched in Fall, 2017 and were expanded in Fall, 2018, have been collaboratively created to optimize student wellness and emphasize both academic success and community engagement through a student’s four years and beyond. Community themes reflect our University values and several of our core academic strengths:

Current Themes:

- Honors College
- First Year Interest Groups
- Liberal Arts Scholars
- Arts + Creativity
- Cultural Crossroads
- Sustainability
- Leadership for Social Change
- Outdoor Experience
- Wellness Environment
- Innovation and Entrepreneurship

Data and Outcomes:

In '17-18, 68% of first year students chose to live in a learning community and 86% of all students in the first year’s cohort chose to live in a learning community in '18-19. The initial retention data points to student success: 88.3% of FA17 learning community first year students were retained in FA18 as compared to the institution’s overall rate of 86.7%.

Career Outcomes

The Division of Student Affairs and the Office of Institutional Research co-lead UVM’s effort to gather career outcomes data. This spring, collection was launched in Handshake, the Career Center’s online platform that makes it easy for students to search for jobs and internships, build their resume, make in-person career counseling appointments and register for events. This tool, combined with UVM Connect, LinkedIn and Departmental-level outreach is positioning the University to have its highest knowledge rate to date.

Given that data collection closes on December 31, at the deadline of this report the University’s overall success rate is still being calculated.

CHALLENGES:

Food Insecurity

Context: The USDA defines food insecurity as “a lack of consistent access to enough food for an

active, healthy life.” Nationally, campuses are responding to the awareness and need for students to have greater security regarding access to food. Recent surveys conducted at UVM found that one in five UVM students were food insecure, with some demographics such as first-generation students showing higher levels.

What we’re doing about it: The Food Insecurity Working Group has measured the prevalence of food insecurity on campus and has been working on providing solutions to help increase access to food for the UVM Community. In spring of 2019, we are launching Swipe Out Hunger, a program that allows students to donate an unused meal “swipe” to provide students in need with access to meals in dining halls. In addition, UVM currently has two small food pantries on campus located at the Mosaic Center for Students of Color and the TRIO program office, and SGA is currently working on the development and implementation of a campus-wide food pantry.

Cannabis Use – Update

Context: As of July 1, 2018, it became legal under Vermont state law for adults over 21 years of age to possess and use small amounts of cannabis. However, following federal law the possession and use by UVM students, employees, or the general public is not allowed anywhere on UVM property. And, while we’ve seen significant positive reductions in high-risk drinking, students’ use of cannabis remains above the national average, which has negative impacts on both student learning and the University’s national reputation.

What we’re doing about it: The President’s Commission on Alcohol, Cannabis and Other Drugs has developed a strategic plan, including data-driven intervention strategies with targeted populations (e.g. schools/colleges and learning communities), engaging students in creating a messaging and educational campaign and delving more deeply into our understanding of the intersection between cannabis use and students’ mental health.

This is an emerging field, and one in which we intend to lead the way. As more states legalize cannabis use and the public’s perception positions cannabis as safe, healthy and at times helpful, we have much work to do to in order to reduce high-risk use, to curb perception of use and to educate about the potential harms on the transitional age brain.

Student Mental Health - Update

Context: 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.

Over the past 5 academic years, the percentage of students using Counseling and Psychiatry Services (CAPS) has steadily increased. Last academic year, just over 20% of the student population used CAPS services. This trend is continuing - based on data pulled for the first 10 weeks of the fall 2018 semester, CAPS is showing a 9% increase in scheduled appointments over the same time frame last year. Additionally, the number of unique students accessing CAPS is up almost 15% this semester over last fall.

What we’re doing about it: There has been a broad interest from partners across campus and senior leaders to better understand our students’ mental health since the impact is felt at all levels of the institution. This year, I led a conversation with senior leaders at the August retreat. Our

team also presented information to campus leaders and collaborated with student services units at the fall Student Experience Summit.

This fall, we added counselor drop-in hours at the Mosaic Center for Students of Color, the Prism Center and LivingWell, and expanded the CARE team's case management approach. To gain a better understanding of our students' mental health, we implemented the University of Michigan's Healthy Minds Study. In addition to the ongoing work of the JED Campus Foundation, Dr. Chen has introduced the "Mental Health First Aid" program and the Student Government Association recently passed a resolution supporting an increase in the student health fee specifically to better support student mental health needs on campus.

EMERGING INITIATIVES:

Career Center Strategic Plan

Career Interest Groups: The Career Center has spent the last year in a department-wide strategic planning process to explore how best to meet the emerging career development needs of GenZ and Centennial students as well as how to build stronger partnerships with colleges and leverage staff talents to carry the plan forward. One model, Career Interest Groups, would center the student's self-selected interest/s and implement programming, career counseling and high-impact practices around interest-based communities. Scaffolded by the experience of counselors, the power of the UVM Connect alumni career network and in close collaboration with college-specific career programming, this new vision has potential to transform career development work and to elevate career outcomes at UVM.

Internship Funding Needs: While a re-model of service delivery is internally directed, external factors have put the Career Internship Funding in jeopardy. At UVM, 67% of UVM Seniors had participated in internships, compared to 48% nationally (NSSE 2017). As we enroll more career-minded students, under the Provost's leadership, we are challenged by how to improve our participation in internships and experiential learning with limited funding. By summer 2018, over \$410,000 in internship funding requests were submitted and we met \$104,000 of those requests.

We know that internships are one way students identify meaningful work and grow their network. We are looking for new ways to close the gap between student interest, institutional priority and the reality that an un-paid or low-paid internship simply is not possible for many of our students.

Queer Student Union Support and Actions

Student Activism: In October, 2018, the Queer Student Union put forward a call for Support and Action. The President and various senior leaders responded to this call. We attended a rally where the President spoke and supported Transgender and non-binary students' rights, and we met with the students twice to discuss their proposed actions. These actions include:

1. More reports/communication from Gender Inclusive Restroom Taskforce
2. Gender inclusive housing in all residence halls
3. Required diversity training for faculty and staff
4. Required training for Dining Services employees

5. Update on the Campus Climate Survey
6. Access to legal names and preferred names across UVM systems

I am pleased to report that the meetings with the students have gone well and at the time of writing this report, future meetings to review and resolve each item are scheduled for the spring term.

Division-Wide Strategic Planning Process

Student Learning Outcomes: Last year, the Division of Student Affairs adopted the Council for the Advancement of Standards in Higher Education (CAS) Learning Outcomes. This was the first step towards a more comprehensive strategic plan. We are tracking our goals and action steps and are able to map across units to measure our contributions to University initiatives such as: first-to-second year retention, student health and wellness, four-year graduation rates, and career outcomes. We are energized by our future ability to report the impact our work has on student learning from across all of the Student Affairs units and to present our contributions on critical University priorities in new ways.

Capital Project Progress Report

February 1, 2019

**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
UVM Managed By:	Facilities Design & Construction Department
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 occupied in May 2017. Phase III in Votey Building was performed during the summer of 2017 to renovate selected teaching and research labs. Innovation Hall, Phase II of the new construction, is progressing well and is scheduled for construction completion by the end of May 2019. Occupancy will begin in June/July with operations beginning in the Fall of 2019.

McAuley Hall Deferred Maintenance

Engineer/Architect:	Scott + Partners
General Contractor:	TBD
UVM Managed By:	Facilities Design & Construction Department
Est. Completion Date:	Summer 2020
Size:	44,986 gross square feet
Project Cost:	\$ 6.1 million

Project Description: The scope of this project will replace the window curtain wall system and the replacement of the five different levels of membrane roofing throughout the complex. Additional scope elements would include the replacement of the heating system piping throughout the student rooms, and to complete a full hazardous material abatement of identified asbestos in both the curtain wall and roof surfaces. The new curtain wall framing system will require an alternate method of supporting the radiators and enclosures.

Status: Currently on schedule and on budget.

Project Update: *The construction phase will begin in late May 2019 with hazardous material removal. The residence hall will be off-line for the entire 2019-2020 academic year, with occupancy scheduled for Fall 2020.*

Torrey Hall Interior Restoration

Engineer/Architect: SAS Architects
General Contractor: TBD
UVM Managed By: Facilities Design & Construction Department
Est. Completion Date: TBD
Size: 11,981 gross square feet
Project Cost: \$ 6.3 million
Project Description: In order to house the programs of the University's Pringle Herbarium and the Zadock Thompson Zoological Collections, the scope of work for the interior renovation project will include a complete fitup of all new systems within the building. New life safety systems will include a new sprinkler and fire alarm system. Chilled water supply will be introduced into the building to establish air-conditioning; a new hydronic heating system, a new electrical system, along with all new plumbing and construction of new restrooms. An addition on the north side of the building will also be created to establish an accessible entrance and vertical circulation core

Status: Currently on schedule and on budget.

Project Update: *The project is currently in the design development phase.*

Capital Projects in Design Phase

On-Campus Multipurpose Center (OCMC)

Engineer/Architect: Cannon Design
General Contractor: PC Construction
UVM Managed By: Facilities Design & Construction Department
Est. Completion Date: Spring 2021
Size: 370,549 gross square feet
Project Cost: \$95.0 million
Project Description: The project goals include: Create an enhanced and enlarged new health/wellness zone which will increase from 15,000 SF to 86,000 SF; Create a true multipurpose center that includes health, wellness, academic, social, cultural and athletic programming elements; Create tangible academic support space; classrooms and study space, Maintain two

separate on-campus facilities for hockey and basketball; Upgrade competitive venues for hockey and basketball, including practice facility availability and improved athlete support facilities; locker rooms, training, meeting space and administrative/coaches offices, Dual use of air-conditioned venues for other events; speakers, concerts, cultural events and community programs, Renovate and upgrade existing spaces in need of systems/ safety/ circulation/ADA/cosmetic improvements and reconfiguration, Gutterson will be preserved, improved and remains the home of UVM Hockey; A new, properly sized Events Center will be built to house academic, social, cultural and entertainment events as well as basketball practice and competition; Address long-standing deferred maintenance issues; Improve internal circulation; Include an efficient and significant re-use of existing space, with limited new construction.

Status: Currently in the bidding phase.

Project Update: *The project is currently in the bidding phase with our general contractor.*

Larner College of Medicine (LCOM)/Psychology Project

Engineer/Architect: Payette
 Pre-Const. Contractor: PC Construction
 UVM Managed By: Facilities Design & Construction Department
 Est. Completion Date: Summer 2021 and Summer 2024
 Size: 60,000 gross square feet and 245,987 gross square feet
 Project Cost: \$90 million
 Project Description: The project goals include: A new building will be constructed attached to the south east side of Health Science Research Facility (HSRF); the goal is for the new construction to be 100%, Rehab Given Building for a new 50 year life, Given will be zoned into areas that are all laboratory and others that are all non-laboratory to allow for efficient HVAC, Given Building Renovations include: New core HVAC and electrical service for entire building, New distribution of HVAC and electrical to entire building, New exterior envelope, Architectural renovations of laboratory and office space, as needed
 Status: Currently in design phase.

Project Update: *The project is currently in the design development document phase.*

Deferred Maintenance Projects (between \$1.0 million and \$2.0 million)

Ira Allen Chapel Exterior Repairs

Engineer/Architect: Gale Associates
 General Contractor: E.F. Wall
 UVM Managed By: Physical Plant Department
 Est. Completion Date: Spring 2019
 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, as well as 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 is scheduled to be completed in the Spring of 2019.*

Royal Tyler Theatre Exterior Deferred Maintenance

Engineer/Architect: SAS Architects
 General Contractor: PeakCM
 UVM Managed By: Physical Plant Department
 Est. Completion Date: Fall 2019
 Size: 38,661 gross square feet
 Project Cost: \$ 1.9 million
 Project Description: The scope of work for the exterior deferred maintenance project includes the replacement of the fiberglass shingle roof with copper roofing and additional wood sheathing and insulation, the restoration of the wood windows, and the repointing of selected areas of the masonry exterior walls.

Status: Currently on schedule and on budget.

Project Update: *The work associated with the roof and masonry exterior is scheduled for completion in Fall 2018. The window restoration will be performed in the summer of 2019.*

Steam Line Emergency Replacement

Engineer/Architect: RMF Engineering
 General Contractor: TBD
 UVM Managed By: Physical Plant Department
 Est. Completion Date: Fall 2018
 Size: 400 feet
 Project Cost: \$ 1.4 million
 Project Description: The scope of work for the steam distribution system is the complete replacement of the 400-foot section of steam pipe adjacent to the Harris/Millis Residential Complex.

Status: Currently on schedule and on budget.

Project Update: *All of the underground utility work has been completed, with the asphalt and concrete work scheduled for the Spring of 2019.*

109 S. Prospect Building Exterior Envelope Repairs

Engineer/Architect: SAS Architects
 General Contractor: K.R. Adams
 UVM Managed By: Physical Plant Department
 Est. Completion Date: Fall 2018
 Size: 9,785 gross square feet
 Project Cost: \$ 1.2 million
 Project Description: Project included window restoration, replacement of historic elements including widows walk and wedding cake stairs, and reconstruction of the circular porch and southerly porch. Roofing repaired with several sections replaced, and masonry was selectively repointed as required. Foundation behind the porches was waterproofed. Emergency basement egress was reconstructed to meet code requirements. Additional scope included reconstruction of the westerly porch to improve office conditions, including new insulation and windows.
 Status: Currently on schedule and on budget.

Project Update: The work was completed in the Fall of 2018.

Stafford Level 2 Renovation

Engineer/Architect: Black River Design
 General Contractor: TBD
 UVM Managed By: Facilities Design & Construction Department
 Est. Completion Date: Fall 2019
 Size: 9,631 square feet
 Project Cost: \$ 1.9 million
 Project Description: The scope of work will include upgrades to data wiring and equipment, office and laboratory fit-ups on the second floor of Stafford Hall. The area will be occupied by the newly-appointed Department Chair of Microbiology and Molecular Genetics (MMG), and the relocation of the Vaccine Trials Center (VTC) from the Given Building.
 Status: Currently on schedule and on budget.

Project Update: All of the work will be completed in the Fall of 2019.

Billings/Votey Sidewalk Replacement

Engineer/Architect: SAS Architects
 General Contractor: TBD
 UVM Managed By: Physical Plant Department
 Est. Completion Date: Fall 2019
 Size: N.A.
 Project Cost: \$ 1.9 million
 Project Description: Replacement of the deteriorated asphalt sidewalks with concrete sidewalks between the west elevation of Votey and the east elevation of Billings, including stair reconstruction into the lower level of Billings. Replacement of sidewalks to the easterly entrance of the Ira Allen lower level entrance,

including partial installation of future chilled water mains for Torrey and Perkins.

Status: Currently on schedule and on budget.

Project Update: All of the work will be completed in the Summer of 2019.

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 three capital projects and two Deferred Maintenance projects since the last report, the following projects are no longer included: **Billings Library (Interior Renovation and Exterior DM Restoration), Cohen Hall (Interior Renovation and Exterior DM Restoration), and Converse Interior DM.**

Curricular Affairs Committee of the Faculty Senate

Report of the Curricular Affairs Committee of the Faculty Senate

February 1, 2019

**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 (six):

- **Approval of a request by the College of Arts and Sciences for a new Bachelor of Arts in Dance**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal for a new Bachelor of Arts in Dance from the College of Arts and Sciences (CAS), Department of Music and Dance. The proposal also received approval from the Faculty Senate at the meeting on November 26, 2108. Paul Besaw will serve as the director. If approved by the Board of Trustees, the program will be offered beginning fall 2019.

Program Description, Rationale, and Evidence for Demand

The proposed BA in Dance will provide the opportunity for students to combine concentrated applied and experiential practice in composition and performance through the study of culture, history, and theory. Students that major in Dance will study, develop, and discover dance technique, improvisation, composition, history/theory, cultural dance forms, and independent research/creative work inside a rigorous academic environment that prioritizes critical analysis, research, and writing. The proposed program will also provide opportunities for students to build important intersections between dance and other disciplines in the arts, humanities, health, social science, technology, and education as they also connect with professional dance artists and organizations in Vermont.

Dance was established as an academic program in the College of Arts and Sciences in 2006, and a Minor in Dance approved in 2010. In 2012, the name of the department was

changed to the Department of Music and Dance to reflect faculty expertise and course offerings. The proposed program will be the first and only BA in dance offered at a public institution in Vermont, and will address an obvious gap in the fine arts offerings in the College of Arts and Sciences. It is the outcome of careful development of dance curriculum and performance opportunities over the past decade that suit the particular needs of UVM students, collaborate with other art forms, stay current with the development of contemporary dance, and work within facilities, instructional, and other resources.

Relationship to Existing Programs

At UVM, the proposers indicate that the most direct relationships are with Music and Theatre, which have been ongoing. In addition to the existing creative collaborations, this new degree will require students to pursue course work in music and/or theatre, thus reinforcing the natural overlap that exists with performing arts traditions. Based on past students who have minored in dance, the proposers predict that there is likely to be continued indirect connections with departments such as Art and Art History, Creative Writing, Film and Television Studies, Anthropology, Environmental Studies, Religion, Physical Education, Elementary Education, Exercise and Movement Science, and Physical Therapy that are driven primarily by student interest in these other areas.

Beyond UVM, the proposers indicate that the proposed BA in Dance will be similar to dance programs offered by private institutions in Vermont and other institutions across the country in its combination of practical experience with historical and theoretical inquiry, strong focus on independent creative work and research by students, active faculty of artists/scholars, and frequent contributions from professional guest artists/scholars. What sets this proposed program apart from those offered at other institutions are the close collaborative ties with music composition and production design, expansive offerings of global traditions in dance, small liberal arts style within a larger university context, and flexibility that allows a broader group of students to participate.

Relationship to Department and University Missions

Dance is already included in many statements and goals about the arts at UVM. This new degree will realize opportunities for students to broaden and deepen their studies in dance, aligning them with peers in art, art history, creative writing, film and television studies, music, and theatre. It also will help to achieve a goal set by CAS for its students: to “experience the connectedness and accessibility of a small liberal arts

college within a high caliber public research institution.” In addition, the dance major will contribute to UVM’s commitment to diversity through courses that explore global dance traditions in ways that are unique and well-developed, especially for a program its size.

Curriculum

A total of 36 credits are required to complete the proposed BA in Dance, including five required courses, fifteen credits from DNCE courses (a minimum of nine credits at the 100-level or above), and six credits in music and or theatre. The required courses are indicated in the table below. An extensive list of elective options was included in the proposal.

The proposal contained a comprehensive description of the knowledge and skills students would be expected to obtain as they progress through the major in order to achieve the objectives of the proposed major in the areas of both practice and theory. The curriculum is structured to provide breadth through a wide variety of course options that span a variety of dance styles and approaches and a requirement to engage in study in music and/or theatre. Depth is achieved through creative training, practice, and research via a self-designed focus on technique/training, performance, dance history and cultural context, improvisation and site performance (or some combination of those) through their electives choices.

Required Courses

Number	Name
DNCE 50	Dance History and Legends
DNCE 060	Movement and Improvisation
DNCE 111	Contemporary Dance III
DNCE 160	Dance Composition
DNCE 280	Advanced Studies in Dance

All of the required and elective courses exist with the exception of DNCE 280, which will serve as a capstone course for the proposed major. It is currently progressing through the approval process in CourseLeaf. Four of the electives have been taught as special topics courses and are being submitted for permanent course numbers.

Assessment

Dance has already been a part of the Academic Program Review that took place for the Department of Music and Dance in 2016-17. This included a dance professor as an

outside evaluator. Dance will continue to be evaluated by the internal and external processes in place at UVM. Additionally, the proposed BA in Dance will be assessed by tracking student success and graduation in a timely manner, surveying graduating seniors, holding public and private yearly meetings with students to solicit feedback. The Department indicates they are adapting their current assessment plan to include assessment goals and systems for dance.

The proposers indicate that review of the program will be ongoing, with a focus at the end of each semester on student course evaluations, student faculty evaluations, and faculty peer reviews when available. Review of metrics will occur annually. Dance Program Director will be the primary person responsible for reviewing the proposed program and will enlist others as appropriate.

Admission Requirements and Advising

Since there is no requirement for an audition, the new dance major will be open to all students in the College of Arts and Science, both those coming to UVM with prior dance training and those who discover dance in college. Paul Besaw will advise students in the proposed program. The Department indicates that there are mechanisms in place to support students if Paul Besaw is on leave or takes a sabbatical.

Anticipated Enrollment and Impact on Current Programs

The Department of Music regularly receives inquiries about a major in dance from prospective students. Approximately 80 students have completed the Minor in Dance since its launch in 2009. A review of 60 student transcripts indicates that roughly 20% of those completing a dance minor would have completed enough coursework to fulfill the proposed requirements for the BA (see Curriculum section below) since many choose to take more than the required number of credits in dance. Based on this, the proposers indicate they expect ~20 to 30 majors in total and anticipate graduating approximately five to eight each year.

Resource Requirements

The proposers indicate that there are no additional costs associated with inauguration of the BA in Dance. The new program can be supported by current resources, facilities, and equipment and planned improvements already included in the budget.

Evidence of Support

The proposed BA in Dance was approved by the CAS Curriculum Committee and faculty. The Dean of CAS, Bill Falls, and the Chair of Theatre, Gregory Ramose, also provided letters of support.

Summary

The proposed BA in Dance will first and only BA in dance offered at a public institution in Vermont and addresses the strong interest in dance as an academic pursuit that has been built at UVM over the last twelve years. A BA in Dance will also address a gap in the fine arts offerings at UVM. Unique attributes of the proposed program include its inclusivity (there will be no entrance auditions) and the opportunity for students to self-design areas of focus or concentration. The curriculum is thoughtfully designed to provide both breadth and depth. The program builds on existing collaborations and courses, and support for the proposed program is evident. Based on all of these things, the proposed BA in Dance will be a welcome addition to the curricular portfolio at UVM.

- **Approval of a request by the College of Arts and Sciences for a new Undergraduate Certificate in Community Music: Organ**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal for a new Undergraduate Certificate in Community Music: Organ from the College of Arts and Sciences (CAS), Department of Music and Dance. David Neiweem will serve as the director. The proposal also received approval from the Faculty Senate at the meeting on November 26, 2108. If approved by the Board of Trustees, the program will be offered beginning fall 2019.

Program Description, Rationale, and Evidence for Demand

The proposed Certificate in Community Music: Organ will utilize existing courses to cultivate a marketable skill for graduates and address a need in the wider community for trained organists. It is designed as a professional certificate to prepare students to work effectively as leaders in community-music making. Therefore, the proposed certificate can provide career opportunities for our graduates and increase UVM's impact on a broader community.

The number of churches with vacancies requiring organists prepared to accompany community singing is growing in Vermont as well as regionally and nationally. Nationally, music departments and conservatories are experiencing declining enrollments of students taking major studies both in organ playing and church music, which has contributed to vacancies in the field. There are students who have the technical background to play organ, but who do not wish to major in music. The proposed certificate is intended to provide students with credentials in this area an opportunity for further training.

Relationship to Existing Programs

The proposers note that there are no other certificates offered at UVM that are similar in content or have an overlap in focus. The certificate focuses on performance through applied lessons, practical administrative experience via a course in music business, and experiential learning through an internship. Although this program may be attractive to students minoring in music, it has a significantly different focus and does not require the coursework in three areas (music theory, performance and literature) that are the center of the minor.

Curriculum

Completion of the proposed certificate requires a total of 13 credits and includes four required courses plus three credit of electives.

Required Courses	
MUL 134 P	Intermediate Organ Playing
MUL 234 P	Advanced Organ Playing
MU 172	Arts Management
AS 190 A or B	Capstone: Internship within the Community*
Elective Courses (choose three credits)	
MU 181	Conducting
MU 080	Vocal Techniques
MU 119	Jazz Vocal Ensemble
MU 122	University Concert Choir
MU 127	Catamount Singers

**Internships will be supervised by the University Organist. Students will work for a semester with an area professional with the goals of: 1) observing typical rehearsal and performance problems in a professional setting, 2) assisting with rehearsals/general management of the organ program in a church, and 3) planning and playing for approximately five services.*

Admission Requirements and Advising

The Certificate in Community Music: Organ will be open to all undergraduates. Although there are no specified pre-requisite courses for the required courses, admission to the certificate will require students to show background in keyboard playing via the audition requirements in place for MUL 134 and 234.

David Neiweem will serve as the academic advisor for the program. In most cases he would be listed as a secondary advisor for any student who might be in a different major but working on the Certificate.

Anticipated Enrollment and Impact on Current Programs

The proposers anticipate a limited enrollment, approximately one to two graduates per year, due to the audition requirements for MUL 134 and MUL 234. A short term goal is to develop a cohort of six students enrolled in the program at all times. Given the unique focus and limited enrollment, the proposers do not anticipate inauguration of the certificate will have an effect on any other programs.

Resource Requirements

No new resources are required. All courses are in place and have adequate room for the very moderate number of students expected to enroll in the proposed certificate. Existing legacy gifts provide support for a University Organist who can oversee the program (currently David Neiweem).

Evidence of Support

The proposed Certificate in Community Music: Organ was approved by the CAS Curriculum Committee and faculty. The Dean of CAS, Bill Falls, also indicated his support. Additionally, during the public comment period several faculty members from outside the Department of Music and Dance indicated strong support.

Summary

This certificate program utilizes existing courses to encourage those who can play the organ, but aren't interested in pursuing a music degree, an opportunity to develop the skills necessary to fulfill a community need for organists. It also leverages legacy gifts that have provided for a University Organist who can oversee the program and will provide scholarship support to students in the program. Benefits to the University and

its students include 1) contributing to a credited, marketable skill for graduates; 2) creating a unique course of study that will help establish UVM as a leading presence in the market; 3) supporting the University's missions to promote experiential learning and community outreach. The proposed certificate will thus be a valuable addition to UVM's portfolio of undergraduate certificates.

- **Approval of a request by the College of Arts and Sciences for a new Bachelor of Science in Anthropology**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal for a new Bachelor of Science in Anthropology from the College of Arts and Sciences (CAS), Department of Anthropology. It will be overseen by the Director of Undergraduate Studies in the department, currently Scott Van Keuren. The proposal also received approval from the Faculty Senate at the meeting on December 17, 2108. If approved by the Board of Trustees, the program will be offered beginning fall 2019.

Program Description and Rationale

The proposed Bachelor of Science in Anthropology is an academically-intensive degree program that focuses on scientific and quantitative approaches to the anthropological study of human diversity and change. With an emphasis on analytical training, quantitative methods, as well as data collection, management, and interpretation, the proposed Anthropology BS will provide advanced training for undergraduates interested in fields that rely on scientific methods to analyze human biological and cultural diversity. Students completing the proposed BS in Anthropology will be well-positioned to compete for several local and regional career paths, including archaeological research, museums, forensics, and health services fields. The BS will also provide a strong foundation for students seeking graduate training in anthropology.

Anthropology is a diverse discipline that includes cultural, linguistic, biological, and archaeological fields. Due to this diversity, anthropology graduate programs do not outline specific undergraduate courses that applicants should take. However, students applying for graduate studies in Anthropology are expected to take coursework to prepare them for specific fields. Although the existing BA in Anthropology prepares students for graduate programs in cultural anthropology, it is not as effective at guiding students who will go on to pursue fields in archaeology, medicine, forensics, and biological anthropology. The proposed BS in Anthropology will fill this need, as well as

catering to anthropology majors completing a pre-medicine curriculum or pursuing other career paths in lieu of graduate school.

Relationship to Existing Programs

There are no comparable BS programs at UVM. Although the existing BA in Anthropology provides options to concentrate in either Archaeology and Heritage Management or Global Health, the proposed BS will offer a more formal and expanded degree option for advanced students interested in graduate studies or post-baccalaureate careers in anthropology and related fields. The proposed BS in Anthropology offers greater depth and breadth within the discipline and tracks students through specific coursework exploring the scientific study of archaeology, biological anthropology, and medical anthropology. Additionally, the BS requires more rigorous training in the natural sciences and in statistics to support research methodologies within these subdisciplines in anthropology (see Curriculum section). A student graduating with a BS in Anthropology will possess a range of technical skills for use in laboratory and field settings.

Nationally, the proposers indicated that almost half of the 50 departments listed in the 2011 National Research Council rankings of graduate programs in anthropology offer BS degrees (<https://www.chronicle.com/article/NRC-Rankings-Overview-/124703>). In developing the proposal, the proposers evaluated Bachelor of Science programs in nine highly-ranked anthropology departments at four-year public and private institutions (e.g. Pennsylvania State University, University of Florida). All nine departments offer both BA and BS degrees. The proposers indicated that the BS programs emphasize exposure and training to scientific and quantitative analyses and require mathematics (or statistics) and natural science courses to supplement anthropology offerings. Despite the availability of anthropology BS degrees nationally, there are no comparable programs at universities that engage in regional participation with UVM. The Department of Anthropology at UVM is one of the largest undergraduate-focused programs in the nation. Unlike comparable departments at other institutions that focus on socio-cultural anthropology, UVM's Anthropology Department is unique in its degree of commitment to the four subfields: archaeology, biological anthropology, sociocultural anthropology, and linguistic anthropology. This interdisciplinarity distinguishes it from other undergraduate-only departments, as well as other university departments its size. Therefore, this proposed BS in Anthropology will be well-positioned to attract prospective students who might be surveying other programs in the Northeast.

Evidence of Interest, Anticipated Enrollments and Impact on Existing Programs

At a Town Hall meeting with Anthropology faculty last spring, the proposers indicated that Anthropology majors expressed overwhelming support for a BS program. The proposers stated that a subset of majors (25/135) with interests in the biological and archaeological sciences, pre-medicine, and cultural or biological approaches to medical anthropology have enrolled in two relatively new, optional concentrations: Global Health and Archaeology/Heritage Management. Based on these numbers, they estimate that approximately 8 to 10 students will enroll in the BS program during the first academic year and hope to eventually grow to a total of 18 to 20 students in the new program.

The proposers do not anticipate inauguration of a BS in Anthropology will affect other programs. The proposed BS would appeal to a subset of students that would have previously pursued an Anthropology BA. Advanced students in the department already seek out additional courses in statistics, biology, etc. The chairs of Math/Statistics, Biology, Chemistry, and Geology all provided memos of support.

Curriculum

The proposed BS in Anthropology will require 41 to 43 credits in anthropology courses (see table below) as well as two courses in the same foreign language (6 credits) at an appropriate level. Additionally, students will take six credits in statistics including STAT 141 and either STAT 183 or STAT 200, plus two four-credit BIOL, BCOR, CHEM, or GEOL laboratory courses. Other statistics courses may be substituted with approval from the Director of Undergraduate Studies.

Required Courses

INTRODUCTORY COURSES (12 credits)	
ANTH 021	D2:SU: Cultural Anthropology
ANTH 024	D2:SU: Prehistoric Archaeology
ANTH 026	D2: Biological Anthropology
ANTH 028	D2: Linguistic Anthropology
INTERMEDIATE COURSES (18 credits)	
Four courses in anthropology at the 100-level and two additional anthropology courses at any level. At least 12 credits must be selected from the courses below.	
ANTH 040	Parenting and Childhood
ANTH 089	D2: Global Health Development & Diversity
ANTH 104	D2: Archaeology of the Americas
ANTH 106	Preserving the Past
ANTH 127	Modernity & Material Culture

ANTH 134	Prehistory of North America
ANTH 135	Prehistory of the US Southwest
ANTH 136*	Topics in Archaeology
ANTH 140	Primates and Anthropology
ANTH 141	Death, Burial, and Culture
ANTH 143	Forensic Anthropology
ANTH 146	Topics in Biological Anthropology
ANTH 160	D1: North American Indians
ANTH 164	Indians of the NE: Vermont
ANTH 172	D2: Gender, Sex and Culture
ANTH 173	D2: Foundations of Global Health
ANTH 174	D2: Culture, Health, and Healing
Both of the courses below (1 credit each; 2 credits total)	
ANTH 105	Introduction to the Major
ANTH 205	Senior Proseminar in Anthropology
ADVANCED COURSES (9 – 11 credits)	
Three 200-level ANTH courses, with two of three selected from the courses below.	
ANTH 200	Fieldwork in Archaeology
ANTH 210	Archaeology Theory
ANTH 240	Human Osteology (4 credits)
ANTH 242	Research Methods Human Diversity (4 credits)
ANTH 245	Laboratory Archaeology Topics
ANTH 250	Museum Anthropology
ANTH 288	Anthropological Research in Global Health
ANTH 290	Methods of Ethnographic Fieldwork

**New Course: ANTH 136 (Topics in Archaeology) will be established to phase out the use of the generic special topics courses (ANTH 195/196) and is at the public comment level in CourseLeaf.*

Only three credits from the following independent research courses may count toward the major: ANTH 192, 198, 292, 298; HON 202 and 203. Only three credits of the following practicum courses may count toward the major: ANTH 093, 191, 193, 291, and 293.

Admission Requirements and Advising

The proposed BS in Anthropology will open to all UVM undergraduates. All courses for the major must be taken for a letter grade and enrolled students must maintain an overall 2.0 grade-point average. Students will be assigned an advisor in the department that most aligns with their interests (e.g. archaeology, bioarcheology, medical anthropology). The Director of Undergraduate Studies will be available to advise anthropology minors and other non-majors who are interested in the program.

Assessment

The program will be evaluated by the department's Assessment Committee in concert with the department Chair and Director of Undergraduate Studies. In addition to monitoring enrollment and retention in the program, the department will use a similar assessment plan established for the BA program, which employs indirect and direct means of assessing student satisfaction and outcomes, to evaluate the new BS in Anthropology. Since there is considerable flexibility in our plan and BA students will be allowed to take these classes, these assessment measures are suitable for the BS as well. A more specific means of assessing satisfaction and outcomes in laboratory courses and for the program overall will be added.

The department faculty will rely on student feedback collected during exit surveys, the annual Town Hall Meetings with majors and minors, and assessments of course content at various levels. The program will be formally assessed during the department's next Academic Program Review (AY 2023-24) based on protocol established for this process.

Resource Requirements

No new resources are required to launch the proposed BS in Anthropology. Present staff assignments may be adjusted depending on the number of students who pursue the new BS. Current faculty teach a range of lower- and upper-level courses that include area studies, anthropological theory, special-topic, and laboratory and field studies, and offer relevant courses to staff our BA Concentration in Anthropology of Global Health and BA Concentration in Archaeology and Heritage Management. These should adequately support the new program with no significant changes.

The department has recently remodeled both its seminar and laboratory spaces to enhance student training and research experiences. Further laboratory expansion is planned when the department acquires the photography lab on the fifth floor of Williams Hall (Rooms 505, 506, and 507).

Evidence of Support

The proposed BS in Anthropology was approved by the College of Arts and Sciences Curriculum Committee and by the College of Arts and Sciences faculty. Additional memos of support were provided by the chairs of the Departments of Geology, Mathematics and Statistics, Biology, and Chemistry.

Summary

The proposed BS in Anthropology will provide students with an option to study in greater depth within the discipline, particularly in subdisciplines of archaeology and biological/medial anthropology. Students will receive more analytical training and emerge better prepared for careers in archaeology, medicine, forensics, and biological anthropology. The new program makes use of the diversity in academic interest of the Department of Anthropology faculty to offer a well-designed curriculum that allows students to gain knowledge in all of the core areas of Anthropology. There is evidence of interest from students currently pursuing a BA in Anthropology. Given that there are no comparable programs at universities that engage in regional participation with UVM and the aforementioned interdisciplinarity of the department, the proposed BS in Anthropology is well-positioned to attract prospective students surveying Anthropology programs in the Northeast.

- **Approval of a request by the College of Nursing and Health Sciences and Continuing and Distance Education for 1) a new Undergraduate Certificate in Integrative Health and Wellness Coaching and 2) a new Continuing Education Academic Certificate in Integrative Health and Wellness Coaching**

NOTE: Pending approval by the Faculty Senate at the January 28, 2019 meeting, these will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the College of Nursing and Health Sciences (CNHS) and Continuing and Distance Education for 1) a new Undergraduate Certificate in Integrative Health and Wellness Coaching and 2) a new Continuing Education Academic Certificate in Integrative Health and Wellness Coaching. Karen Westervelt will serve as the director for both certificates. If approved by the Faculty Senate and Board of Trustees, the programs will be offered beginning fall 2019.

The proposed Undergraduate Certificate in Integrative Health and Wellness Coaching (IHWC) and Continuing Education (CE) Academic Certificate in IHWC share the same primary goal and learning objectives, and have nearly identical curricula. Therefore, they were considered together by the CAC. The two certificates differ in their admission criteria and process, number of credits, and advising. Specific differences will be indicated in the relevant sections of this report.

Rationale, Program Description, and Evidence for Demand

The field of Health and Wellness has grown in recent years in response to changes in the healthcare system. In 2017, the International Consortium for Health and Wellness Coaches (ICHWC) initiated a nationally recognized certification exam for Health and Wellness Coaches. Currently, there are only fourteen academic programs that lead to eligibility in the US, only six of which are designed to serve undergraduates. If inaugurated, the proposed certificates would be the first offered in Vermont.

A market analysis for Integrative Health Coaching conducted by UVM's Continuing and Distance Education in conjunction with the Education Advisory Board indicated a 39% increase in regional demand for Integrative Health Coaches between 2013 and 2016. The Bureau of Labor Statistics (BLS) also projects high employment growth for Integrative Health Coaches between 2014 and 2024. Additionally, multiple organizations in Vermont (e.g. UVM Medical Center Employee Wellness, UVM Medical Center Community Health Improvement Program, UVM Medical Center Nurse Navigators, Rise Vermont, the Vermont Center for Children Youth and Families) employ Wellness Coaches and support the effort to provide quality training in health coaching leading to a recognized credential. Thus, these certificates would provide UVM students credentials in a field with a growing demand for qualified individuals.

The primary goal of both proposed certificates is to prepare students to become certified integrative health and wellness coaches to meet an emerging need in health care related to preventative health behaviors across the lifespan. Students completing either certificate will be qualified to sit for the International Consortium for Health & Wellness Coaching (ICHWC) Certification Exam to become an Integrative Health and Wellness coach (<https://ichwc.org/hwc-certifying-examination-application/>). Upon completion of the coursework, the proposers indicate students will be able to:

- Explain the fundamental components of the health and wellness coaching process
- Facilitate the development of client centered goals related to health behavioral change
- Support clients in the acquisition and understanding of knowledge related to health, health promotion, and disease prevention as defined by the ICHWC
- Evaluate and give feedback on client progress related to milestones to an individual's health plans
- Act within the ethical and legal parameters of the Certified Health and Wellness Coach

In addition to the growing job market for Integrative Health Coaches, there is evidence of interest in integrative health programs offered by UVM. In August of 2018, CNHS

launched Undergraduate and CE Certificates in Integrative Healthcare. These certificates are designed to introduce students to the practices and modalities involved in integrative healthcare. Enrollment has exceeded the initial expectations of fifteen students, and the proposers indicate there are currently twenty-five students pursuing the certificates.

Relationship to Existing Programs and Impact on Current Programs

Currently, there are no certificates or minors offered by UVM that lead to eligibility for national certification as a Health and Wellness Coach as defined by the ICHWC. While the curricula of the Larner College of Medicine's Behavioral Change Health Studies (BCHS) Minor and the CNHS Integrative Healthcare Certificate offer courses that share content related to the current proposal, the proposed Certificates in IHWC differ in that they provide experiential and competency based curricular elements that are defined by the ICHWC, leading to eligibility for national certification as an Integrative Health and Wellness Coach. The proposers do not anticipate that inauguration of the certificates will impact these or other UVM programs. James Hudziak, director of the BCHS Minor fully supports the proposed certificates.

Curriculum

Completion of the proposed Undergraduate Certificate in IHWC requires a total of twelve credits (9 credits of required courses plus one 3-credit elective course). Continuing education students pursuing the CE Academic Certificate in IHWC must complete fourteen credits of coursework – the same nine credits of required courses as students pursuing the undergraduate certificate plus BOTH courses offered as elective options for undergraduates. The proposers indicate this difference in credit number is necessary to meet the credit minimum specified for CE Academic Certificates and make the undergraduate certificate more accessible to undergraduates in programs with a limited number of electives (e.g. nursing). The practicum serves as the integrative learning component that distinguishes UVM undergraduate certificates from other undergraduate programs.

Required Courses

Number	Name
HLTH 099	Motivational Interviewing for the Integrative Health Coach
HLTH 098	Restore, Rejuvenate, Energize
HLTH 199	Integrative Health Coaching Skills Lab
HLTH 299	Integrative Health Coaching Practicum

Additional Courses**

Number	Name
CSD 299	Autism Spectrum Disorders: Issues in Assessment & Intervention
COMU 122	Family Wellness Coaching

**Undergraduates must complete ONE of the two courses; CE students must complete BOTH courses.

The four HLTH courses are new courses; all four are currently in CourseLeaf at the level of the Registrar and will be in the catalog next year.

Admission Requirements, Advising, and Anticipated Enrollment

The proposed Undergraduate Certificate in IHWC will be open to all UVM undergraduates who have at least sophomore standing and a minimum GPA of 2.0. To enroll in the proposed CE Academic Certificate in IHWC, individuals must have successfully completed an undergraduate degree with a minimum GPA of 2.5, have a clear background check prior to clinical placement, and demonstrate a commitment to advancement in the field of health and the ability to positively engage in and contribute to the UVM learning community. In order to be considered for acceptance into the CE Academic certificate, prospective students must submit a fully completed online application, as well as a personal statement, two letters of recommendation, and unofficial transcripts. Once all application materials have been received, the Director of the IHWC Certificate will review the materials submitted; Continuing and Distance Education (CDE) will notify applicants of the decision of admission. Admitted students are required to agree to and participate in a background check prior clinical placement.

Students pursuing the Undergraduate Certificate in IHWC will be advised by their home academic advisors. Curricular questions that cannot be addressed by their primary advisor will be directed to the IHWC Certificate Director. Students enrolled in the CE Academic Certificate will be directed to the IHWC Certificate if they have questions. CDE also offers personalized educational and professional support in a variety of ways to students and dedicated advisors are available to help students navigate UVM's systems and guide students in gaining experiences that best fit their interests.

The proposers anticipate a combined enrollment in both certificates of fifteen students the first year. They predict this could increase to a cohort of twenty in the second year.

Resource Requirements

Existing faculty and new faculty will be involved in delivering instruction for the proposed certificates. The proposers anticipate needing to hire one part time certified Health and Wellness Coach with teaching experience to lead the lab course (3 credits once a year) and three Health and Wellness Coaches part time to be lab assistants in the skills lab course. The inclusion of Certified Health and Wellness Coaches in the teaching faculty is critical for the ICHWC Accreditation process. The proposers indicate they have identified a qualified Health and Wellness Coach who would serve as the lead instructor for the lab course and are in discussions with the individual. Workloads for several current faculty will have to be adjusted. Current administrative staff support is adequate to support the proposed certificates. The Dean of CNHS, Patricia Prelock, secured a \$125,000 donation to support development and inauguration of the certificates. Dean Prelock's letter indicates that she fully endorses the proposed certificates and will provide both the fiscal and infrastructure needs to support the programs.

Evidence of Support

Letters of support were provided by CNHS Dean Patricia Prelock, Department of Rehabilitation and Movement Sciences Chair Theodore Angelopoulos, and James Hudziak, director of The Vermont Center for Children, Youth and Families. Bill Falls, Dean of the College of Arts and Sciences, also indicated his support. Additionally, the proposed certificates were reviewed and approved by the CNHS Curriculum Planning Committee.

Summary

The proposed Undergraduate and CE Academic Certificates in Integrative Health and Wellness Coaching will provide UVM undergraduate and non-matriculated students the knowledge and skills required to successfully complete the ICHWC Certification Exam to become an Integrative Health and Wellness coach. Data obtained through a market analysis indicates recent growth in regional demand for Integrative Health Coaches, and the multiple Vermont organizations employ wellness coaches. More broadly, the Bureau of Labor Statistics projects high employment growth for Integrative Health Coaches in the next five years. Higher than anticipated enrollments in the Integrative Health and Wellness Certificates inaugurated this year also indicate this is an area of interest for students. Nationally, there are few similar programs and none currently in Vermont. Therefore, the proposed certificates will be valuable additions to UVM's certificate offerings.

- **Approval of a request by the College of Arts and Sciences for a new Minor in Reporting and Documentary Storytelling**

NOTE: Pending approval by the Faculty Senate at the January 28, 2019 meeting, this will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the College of Arts and Sciences and the Center for Research on Vermont for a new Minor in Reporting and Documentary Storytelling. The proposed minor will be directed by Greg Bottoms, Professor of English, Deb Ellis, Associate Professor of Film and Television Studies, and Richard Watts, Director of the Center for Research on Vermont. If approved by the Faculty Senate and Board of Trustees, the program will be offered beginning fall 2019.

Program Description and Rationale

Students in the proposed Reporting and Documentary Storytelling (RDS) minor will study the practice and theory of communicating stories in journalism and nonfiction writing, documentary video, and digital media formats. They will also develop vital skills in media literacy, critical thinking, ethical awareness, creativity, and problem-solving through embedded high-impact experiential learning environments. The proposed minor is based on the belief that students wanting to go into journalism should have a well-rounded education that allows for the merging of their specific disciplinary or interdisciplinary knowledge with the study and practice in journalism. The proposers indicate that students enrolled in the minor will:

- become adept researchers, clear and sophisticated writers, and achieve a high level of competence in nonfiction production
- be able to recognize and evaluate formal means through which nonfiction writing and media production produce meaning, and apply this knowledge in the creation of nonfiction storytelling
- demonstrate effective processes for drafting, revision, and editing toward achieving professional quality work for public audiences
- be able to implement critical thinking skills in subject/topic identification, research, and production
- be able to work as both writers/producers and project editors

The proposers indicated that the RDS minor is modeled after some of the most successful documentary studies certificates and minors at other universities around the country. The curriculum draws upon existing courses and the expertise of CAS faculty in the areas of documentary filmmaking, art, digital-specific composition, and narrative nonfiction writing. The intent of the minor is to organize, promote, and deepen course

offerings related to reporting and documentary for the benefit of students, faculty, and the wider community. Students will learn to identify, research, and write stories and see those stories in context. The coursework will also help students develop their research skills and writing ability, and learn effective processes for drafting, revision, and editing toward achieving professional quality work.

Justification and Evidence for Demand

The proposed RDS minor is designed for students interested in pursuing careers or graduate study in journalism, nonfiction writing, editing and publishing, video, and digital media, but its learning outcomes apply to a broad range of careers and professional efforts. Given that the Center for Research on Vermont has established itself as a source of reporting and documentary storytelling about Vermont, it offers a firm foundation for both academic and experiential learning associated with the minor. The staff support, affiliated faculty of the Center, and relationships existing between the Center and other Vermont institutions also afford a platform by which to connect students to opportunities around the state and in conjunction with Vermont's journalistic needs.

The proposers anticipate that student interest in the minor will be strong and foster new or increased enrollment in existing writing, film, and other courses. There has been expressed interest from current and prospective students in journalism and nonfiction storytelling, and there are a number of students involved in journalism and reporting related student activities for whom the minor may be of interest. It is expected that the minor will attract somewhere between 25 and 40 students per year, for a total of 100 to 150 in the minor.

Admission Requirements and Process

The proposed RDS minor will be available to all UVM undergraduates. Students must achieve a 2.0 average in the minor to have it count towards graduation requirements.

Curriculum

Successful completion of the proposed minor requires a total of 18 credits, including three core credits in writing, three core credits in media history and or theory, and nine credits of elected coursework at the advanced practice level in journalism and nonfiction writing, documentary video, or digital composing and multi-media work. A three-credit internship is also required as a capstone course. Within Vermont, strong partnerships

with top media outlets in the state (e.g. Vermont Public Television, Seven Days, Burlington Free Press, and WCAX) ensure a robust array of internships available in and near campus. Students interested in pursuing internships outside of Vermont will be supported by the CAS internship staff and the Career Center. CAS students can also explore internships through new partnerships with The Washington Center in DC and The Semester in the City program in Boston, both of which are full semester programs which place students in full time internships.

Required Courses

Core Writing – one of the courses below (3 credits)	
ENGS 050	Art of the Essay
ENGS 051	Topics in Composition

Media/History/Theory – one of the courses below (3 credits)	
ANTH 202	Anthropology of Media
ENVS 204	Media, Ethics, Politics
FTS 009	History of Television
FTS 010	Contemporary Cinema
PLOS 123/ VS 123	The Vermont Political System
PLOS 137	Politics and Media
REL 298	Religion and Media
SOC 043	Survey of Mass Communication
SOC 148	Sociology of News
SOC 243	Mass Media in Modern Society

Advanced-Level Courses – nine credits from the courses below	
ENGS 107	Topics in Composition and Rhetoric
ENGS 108	Advanced Composition Workshop
ENGS 114	Topics in Writing
ENGS 117	Advanced Creative Nonfiction
FTS 144	Screenwriting I
FST 145	Screenwriting II
ARTS 148	Motion Picture Presentation
FTS 133	Documentary and Avant-Garde Cinema
FTS 141	Film and Video Production I
FTS 145	Film Theory and Practice
ENVS 170	Environmental Arts Practice
ARTS 137	Photography
ARTS 138	Color Photography
ARTS 148	Motion Picture Production
Internship in Journalism/Media/Documentary – one of the options below	
VS 191	Internship

FTS 190/192	Internship
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**Topics include Contemporary Documentary and History of Documentary*

All courses in the curriculum already exist; no new courses were developed for the proposed minor. No more than one course may overlap between a student's major and minor. Students pursuing a major in English with a concentration in writing, a Writing minor, or a major in Public Communications should be especially mindful of this restriction.

Advising

The three co-directors will serve as academic advisors to students in the minor. The Director of the Center for Research in Vermont will oversee the internship placements.

Impact on Current Programs and Anticipated Enrollment

Proposers of the minor stated that they are confident that the minor is distinctive and particular to the strengths of the College of Arts and Sciences with no direct curricular overlap to other programs or minors on campus. The Public Communications major concentration in Media + Journalism within Community Development and Applied Economics (CDAE) offers the closest curricular emphasis with the RDS minor. The RDS minor is distinct from this concentration in both its form and delivery. Its focus is on long and short-form nonfiction work across media with an emphasis on the creator of the work, interpretative skills development, and artistic craft. Additionally, it employs a more "studio" or "workshop" model of instruction in the practice of journalism and media works. The most closely related minor is the Minor in Public Communications, which does include some courses related to journalism. However, the wider emphasis of this minor is on marketing, advertising, and communication broadly, and it does not include any of the core writing, film, photography, or critical media courses offered in the new RDS minor. Therefore, the proposers believe that the proposed RDS minor will serve students with a different set of interests. As indicated above, the proposers estimate cohorts of ~25 to 40 students.

Staffing Plan, Budget, and Resource Requirements

No additional personnel or resources are needed for the minor. The three co-directors will share responsibility for advising and the Center for Research on Vermont will provide staff support. No new courses are necessary.

Assessment Plan

The minor will be included in the regular Academic Program Review process following the standard expectations for analysis of metrics and on-site evaluation by experts from established programs around the country. The schedule for that review will be timed to coincide with reviews of Film and Television Studies and/or English, since two of the faculty directors belong to those departments. Annually, selected writing by RDS students enrolled in ENG 050/051 will be evaluated as will brief essays students write as part of their internship. Additionally, sample projects developed in the advanced-level courses will be assessed. Every three years, the students completing the proposed minor will be surveyed to see how minor outcomes and experiences have been used professionally or in further academic study.

Evidence of Support

This proposed minor was reviewed and approved by the CAS Curriculum Committee and faculty. Letters of support were provided by the Dean of CAS, Bill Falls, Professor Sanders who directs the Environmental Program, and Professor Shephard, Associate Dean for Academic Affairs in the College of Education and Social Services.

Since August 2016, CAS has been in discussion with CDAE regarding ways to make journalism and media courses on campus more visible and to coalesce those courses into more coordinated and focused curricular offering. Although the initial aim was a minor that included both CAS and CDAE courses, this particular goal was not able to be realized at this time despite extensive discussions that began in September of this year. While there is some overlap with Public Communications in CDAE, the proposers of the RDS minor provide a sound rationale and clearly distinct program of study that capitalizes on strengths in the College of Arts and Sciences. It is hoped, however, that future discussions and the possibility of dual curricular innovations between CAS and CDAE be considered, as this could bring even greater visibility to journalism and documentary and better serve students by offering a greater breadth and depth of courses.

Summary

The proposed Minor in Reporting and Documentary Storytelling utilizes existing courses and faculty expertise to offer a unique educational opportunity for UVM undergraduates to study the practice and theory of telling socially and culturally engaged stories in journalism and nonfiction writing, documentary video, and digital media formats.

Projects embedded in the courses and the required internship allow students to gain hands-on experience and apply the skills they develop to professional use in journalism and media projects. There has been expressed interest from current and prospective students in journalism and nonfiction storytelling, and there are a number of students involved in journalism and reporting related student activities for whom the minor may be of interest.

- **Approval of a request by the College of Arts and Sciences for an Undergraduate Certificate in Religious Literacy in Professions**

NOTE: Pending approval by the Faculty Senate at the January 28, 2019 meeting, this will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the College of Arts and Sciences, Department of Religion for a new Undergraduate Certificate in Religious Literacy in Professions. The Chair of the department, Thomas Borchert, will oversee the proposed certificate. If approved by the Faculty Senate and Board of Trustees, the program will be offered beginning fall 2019.

Program Description and Rationale

Religions have and continue to shape all aspects of human life, and as such are vital influences to understand in a broad range of professions. The proposed certificate in Religious Literacy in Professions seeks to prepare students for encounters with diverse religions, religious individuals, and religious frameworks. It is primarily aimed at students seeking careers in education, journalism, social services, business, and health fields who wish to deepen their working knowledge about religions, religious individuals, and religiously defined groups or organizations, but who are not interested in or whose majors preclude a Religion Minor.

In the proposal, the proposers cite the definition of religious literacy below by Diane L. Moore of Harvard's Religious Literacy Project, which informed development of the proposed certificate.

“Religious literacy entails the ability to discern and analyze the fundamental intersections of religion and social/political/cultural life through multiple lenses. Specifically, a religiously literate person will possess 1) a basic understanding of the history, central texts (where applicable), beliefs, practices and contemporary manifestations of several of the world’s religious traditions and expressions as they arose out of and continue to be shaped by particular social, historical and cultural

contexts; and 2) the ability to discern and explore the religious dimensions of political, social and cultural expressions across time and place.” (Diane L. Moore, “Overcoming Religious Illiteracy: A Cultural Studies Approach,” World History Connected, November 2006. <http://worldhistoryconnected.press.uiuc.edu/4.1/moore.html>)

Students in the proposed Certificate in Religious Literacy in Professions will learn:

- The difference between devotional expressions of religious worldviews and the study of religion;
- That religions are internally diverse, evolve and change, and their practice varies in time, place, and custom;
- Religious influences are embedded in human experience and affect people who self-identify as religious as well as those who do not;
- Religious knowledge claims, like all other knowledge claims, are situated, contextual, and constructed;
- Peace, war, violence, and levels of religiosity are not inevitable, fixed, or predicated on the “type” of religion one engages in/is operative in one’s community

Justification and Evidence for Demand

Development of the proposed Religious Literacy in Professions Certificate was prompted by the observation that students from outside CAS as well as CAS Bachelor of Science students take religion courses in an attempt to better understand people with whom they will interact in their future careers. The proposers hope that the proposed certificate will create an opportunity for students in pre-professional programs and others to add value to their degrees with a stated achievement in Religious Literacy. The proposed certificate will also help fulfill the University Common Ground mission of teaching justice, as religion intersects with many types of oppressive histories and regimes as well as peace-seeking movements and institutions.

Relationship to Existing Programs

There are no certificate programs in religious literacy at any other universities in the US. The proposed certificate bears some resemblance to the existing Minor in Religion at UVM, however the latter is more specifically organized around academic models for understanding religion in societies. The proposed Certificate in Religious Literacy in Professions is primarily aimed at students whose professional interests bring them in contact with different religions. It also provides an option for students interested in obtaining some background in religious literacy whose other requirements preclude an eighteen credit minor.

Curriculum

Completion of the proposed Religious Literacy in Professions Certificate requires a total of thirteen credits (see table below). Students must take at least one zero-level course first, which will serve as a pre-requisite to the 100-level courses. Although REL 105 Religious Literacy can be completed after taking only one Religion course, it is recommended that students take it as the third or fourth course in the series.

Required Courses

Number	Name
Two zero-level introductory courses (REL 0XX)	
One 100-level intermediate course (REL 1XX)	
REL 105	Religious Literacy
REL 112	Religious Literacy Practicum

REL 105 and REL 112 are new courses developed for the certificate; Religion major and minors will also be able to take REL 105 as part of their degree requirements. Together, these courses comprise the integrative learning component that distinguishes Undergraduate Certificates. In REL 105, students will write three reflective essays tailored to the student's particular field and complete an "applied jigsaw unit" that breaks the class up into parts and, when put back together, helps students teach each other about the whole puzzle. In REL 112, students will apply theories and histories of religious literacy to complete a research project tailored to their fields that is centered around a field-specific case study. Both courses are progressing through the course approval process and should be in the catalog next year.

Admission Requirements, Advising, and Assessment

The Certificate in Religious Literacy in Professions will be open to all undergraduates. Students pursuing the proposed certificate will be directed to the Department Chair if they have questions.

Faculty in the department will be responsible for oversight of the curriculum for the proposed certificate. The Department will review the enrollment and curriculum periodically to ensure that the goals of the certificate are being met. It will also be included in the Department's Academic Program Review.

Anticipated Enrollment and Impact on Current Programs

The proposers anticipate a limited enrollment that will grow slowly over the next four years and do not anticipate inauguration of the certificate will have an effect on any other programs or significantly change course enrollments.

Resource Requirements

No new resources are required. Current faculty workloads can accommodate teaching the new courses. REL 105 will be offered every year. REL 112 will be offered on an as-needed basis for students in the proposed certificate.

Evidence of Support

The proposed Certificate in Religious Literacy in Professions was approved by the CAS Curriculum Committee and faculty. The Dean of CAS, Bill Falls, also indicated his support. Letters of support were also provided by the Dean of the College of Education and Social Services, Scott Thomas, the Dean of the Rubenstein School of Environment and Natural Resources, Nancy Mathews, and the Associate Dean of the College of Nursing and Health Sciences, Jeremy Sibold.

Summary

The proposed Certificate in Religious Literacy in Professions is a unique and valuable program that will provide students seeking careers in education, journalism, social services, business, and health fields a targeted opportunity to learn the fundamentals of diverse religions, religious persons, and religious frameworks. Additionally, it helps to fulfill the University Common Ground mission of teaching justice. The curriculum offers students the opportunity to directly apply concepts of religious literacy to their field of interest. Therefore, the proposed certificate will be a beneficial addition UVM's current Undergraduate Certificates.

Academic Program Reviews

Completed Reviews:

- Art & Art History
- Biology
- Geology
- Psychological Science
- Sociology
- Theatre
- Romance Languages & Linguistics
- German & Russian
- Global & Regional Studies

Reviews in Progress:

- Public Administration

Other Academic Actions

Completed Actions:

- The CAC recently:
 - › Approved a request from the Department of Community Development and Applied Economics in the College of Agriculture and Life Sciences to create three new concentrations in the Public Communications major: Strategic Communication, Communication Design, and Community Media + Journalism. The primary goal of the concentrations is to maintain a wide selection of courses in the major while also providing students with more structure for the elective course options.
 - › Approved a proposal from the Graduate College in conjunction with the College of Arts and Sciences, Department of Psychological Sciences to allow students to directly apply to the existing Master of Arts in Psychology. Currently, students pursuing a PhD in Psychology must earn a Master of Arts as part of their requirements. Since the MA in Psychology will use the existing curriculum and UVM already grants a MA in Psychology, this does not create a new degree program. Students in the doctoral program will still continue to earn a MA in Psychology as part of their requirements. The new entry pathway is aimed at students who wish to strengthen their credentials in order to be competitive for doctoral programs, pursue careers that require research skills, or gain an understanding of research as it pertains to intervention and prevention. A main goal of a new direct entry option for the MA in Psychology is to create a standalone master's program to complement the PhD program, training select students who may be interested in a PhD program at UVM or elsewhere. An additional goal is to be able to offer an Accelerated Master's Program for select UVM undergraduates. This proposal was also approved by the Faculty Senate.

- › Approved a request from the Graduate College in conjunction with the College of Nursing and Health Sciences to add a direct entry program option (DCLN) for the existing Master of Science in Clinical Nurse Leader (MS-CLN). Currently, there is a Direct Entry into Professional Nursing (DEPN) program that allows students who have a bachelor's, but do not have the appropriate nursing background to complete pre-RN licensure requirements as a first year in the respective degree program. The graduate-level curriculum meets pre-RN licensure nursing requirements; students are not licensed as Registered Nurses until they complete the first year courses and successfully pass their RN licensure examination. The Direct Entry into Clinical Nurse Leader (DCLN) will utilize the curriculum already in place for the existing DEPN. Offering a pre-licensure academic experience for admission into the MS-CNL program of study is intended to increase the availability of a quality graduate education for nurses prepared to assume leadership roles within health care systems in a variety of settings, to expand knowledge of the discipline of nursing, and to acquire the foundation for graduate study and continued professional development.
- › Approved a proposal from the College of Arts and Sciences to establish an online degree completion program designed for students who have earned some college-level credits, but do not yet have a bachelor's and are not currently enrolled at a college or university. Upon successful completion of the program, students will receive a Bachelor of Arts (BA) with a major in Anthropology and a Minor in either English or Writing. The online degree completion program will allow students to finish a bachelor's degree outside the traditional four-year undergraduate model, and provide students from across the region access to high-quality education. It is designed to serve older, non-traditional students who seek career advancement or personal enrichment. Similar programs that allow non-traditional students to complete undergraduate degrees outside of traditional four-year residential models exist at many R1 institutions in the US; several were listed in the proposal. The online degree completion program does not establish a new curriculum, but rather utilizes existing courses that have previously been offered online during the summer. All requirements for the existing Anthropology BA and English or Writing minor as well as the University requirements, including the General Education Requirements, must be completed for students to graduate with a BA. Online courses will be offered in the fall, spring, and/or summer semesters. On-campus degree students will not be allowed to enroll in the online course options except during the summer term, in which they are already able to enroll. Students will apply to the online degree completion program as transfer students through the standard mechanism and will be held to the normal admissions standards. To enter the program, students must have successfully completed at least 60 college credits. Students who have been enrolled in a degree-seeking program full time at UVM within the last two years are not eligible for admission unless waived into the program by the Dean. There will be targeted advising to address the particular needs of distance students. Full-time students entering with 60 previously earned college credits will be able to complete the program within two years.

- › Approved a request from the Department of Romance Languages and Linguistics in the College of Arts and Sciences (CAS) to change the name to the Department of Romance Languages. The request stemmed from a recent departmental restructuring that established a separate Linguistics Program. In 2009, the Department of Communication Sciences (now Communication Sciences and Disorders) moved from CAS to the College of Nursing and Health Sciences. The two linguists and the Linguistics Minor moved to the Department of Romance Languages, which was subsequently renamed Romance Languages and Linguistics. In 2010, the department launched a Linguistics major, which has grown significantly since then. During the department's recent Academic Program Review, the external reviewers noted a lack of intellectual coherence between the Romance Languages and the Linguistics tracks, and suggested separating Linguistics from Romance Languages as a possible solution. For these reasons, the department decided to establish a Linguistics Program, similar in structure to other programs housed outside specific departments (e.g. Neuroscience). The independence of both the Romance Languages Department and the Linguistics Program will allow faculty to better focus on the growth and development of both entities. This restructuring was supported by all faculty in the department and the Dean of the College of Arts and Sciences. Faculty involved in the Linguistics Program will retain their faculty appointments in the Department of Romance Languages, but may seek to change their primary faculty appointment to another CAS department at their discretion. The name change was also approved by the Faculty Senate. The CAC was also asked to review the restructuring proposal and unanimously approved it.
- › Approved a request from the Graduate College in conjunction with the College of Engineering and Mathematical Sciences to change the name of the existing Certificate of Graduate Studies (CGS) in Complex Systems to the CGS in Complex Systems and Data Science. The CGS in Complex Systems, initiated in 2008, was the initiating kernel for developing more complex systems curriculum at UVM, leading to the Master of Science in Complex Systems and Data Science in 2015 and the PhD in Complex Systems and Data Science in 2018. The name change will allow the CGS in Complex Systems to have same name as the masters and doctoral programs. The name change was approved by the CAC and will be presented to the Faculty Senate for a vote at the meeting on January 28, 2019.
- › Reviewed a two-year update on the Minor in Behavioral Change Health Studies that began in fall 2016. When approved by the CAC in December 2015, we requested an update two years into the program that addressed 1) the enrollment history in the minor to date, 2) the identified learning outcomes, 3) results of preliminary assessments of the minor, 3) the strengths, challenges and opportunities for the minor moving forward, and 5) the future directions for the minor. Based on the information received, the CAC requested that the program develop a specific assessment plan that evaluated the minor as a whole rather than individual courses. A solid assessment plan was subsequently received. The CAC requested a second

update based on the assessment plan in fall of 2019. Depending on the information received, a third update will be requested in fall 2010 or 2011.

- › Revised curriculum documents related to development of new program proposals and substantial revisions to existing program proposals (see list below). The primary goal of the revisions was to bring the documents in line with the current standards for and culture of assessment at UVM. Other changes sought to provide greater clarity and remove references to out-of-date policies/documents.
 - Guidelines for Proposals for New Academic Program or Research Endeavor
 - Guidelines for Proposals to Substantially Revise an Existing Academic Program or Research Endeavor
 - Substantial Revisions to Existing Academic and Research Endeavors: Approval Process and Definition
 - Guidelines for Proposals for Academic Minors
 - Guidelines for Proposals for Undergraduate Certificate Programs

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 as well as individual meetings when needed between the CAC Chair and Chairs of all unit-level curriculum committees. The CAC recently revised the Unit Curriculum Committee Tips document developed in March 2017 and re-distributed it to all current unit curriculum committee chairs.
 - › 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. Recently, the committee developed a policy document related to special topics courses, deactivation of courses that have not been offered for a period of three years, and monitoring new courses circulated for public comment to help prevent course duplication. The Dean of each academic unit was charged with appointing one or more people to be responsible for carrying out the policies. The document was shared with the CAC prior to final distribution.

- › 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. The Chair of the CAC is a member of the recently established General Education Coordinating Committee.
- › Collaborating with the Provost's Office to carry out Academic Program Reviews (APRs). With the exception of six programs, CAC reviews have been completed for all programs in cycles one through eleven. There are a number of these reviews are awaiting the final summary meeting. The CAC also helped to revise the APR Preparations Guidelines document to bring it in line with the current expectations for and culture of assessment at UVM. The revisions were approved by the CAC and will be presented to the Faculty Senate for a vote at the meeting on January 28, 2019.

- Proposals Under Consideration (*none at this time*)

Wilbur Trust Investment Pool Review
as of
November 30, 2018

Board of Trustees
University of Vermont Board

Prepared By
Marie Tiemann Endowment Accountant

Beginning Balance July 1, 2018

Long Term Investment Pool	22,429,022	<i>349.3778 units</i>
Separate Investment Pool	35,455	
Total Balance at July 1, 2018	<u>\$ 22,464,478</u>	

Ending Balance November 30, 2018

Long Term Investment Pool	21,605,121	<i>349.3778 units</i>
Separate Investment Pool*	36,646	
Total Balance at November 30, 2018	<u>\$ 21,641,767</u>	

*Separate Investment Pool Detail

Och Ziff ¹	5,045
CF Venture Partners IV	5,872
CF Intl Private Equity Partners III	25,729
Total Separate Investment Pool	<u>\$ 36,646</u>

¹ *Special (side pocket) investments.*

To be distributed as liquidated by manager.

Not transferable to UVM account since in Fund II.