

University of Vermont Board of Trustees

MAY 17–18, 2019

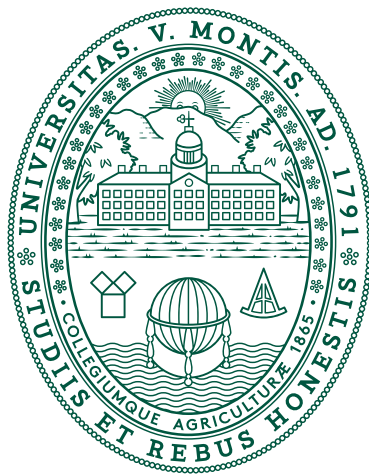


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**THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES MEETING SCHEDULE**

May 17-18, 2019

**Dudley H. Davis Center
590 Main Street, Burlington, Vermont**

Friday, May 17, 2019

8:00 a.m. – 10:30 a.m.

COMMITTEE OF THE WHOLE

Mansfield Room (210)

10:45 a.m. – 12:30 p.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Mansfield Room (210)

12:30 p.m. – 1:30 p.m.

LUNCH

1:30 p.m. – 3:15 p.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Mansfield Room (210)

1:30 p.m. – 3:30 p.m.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**

Livak Ballroom (417-419)

3:45 p.m. – 4:00 p.m.

COMMITTEE OF THE WHOLE

Mansfield Room (210)

4:00 p.m. – 4:30 p.m.

VERMONT AGRICULTURAL COLLEGE BOARD

Chittenden Bank Room (413)

4:00 p.m. – 4:30 p.m.

UNIVERSITY OF VERMONT BOARD

Boulder Society Room (411)

Saturday, May 18, 2019

8:30 a.m. – 10:30 a.m.

BOARD OF TRUSTEES

Livak Ballroom (417-419)



The University of Vermont

Office of the President

May 14, 2019

From: Tom Sullivan, President

To: Board of Trustees

Re: **Annual Board Meeting, May 17-18, 2019**

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

On Friday evening we will celebrate the success of *Move Mountains: The Campaign for The University of Vermont*. The evening will begin with a performance at the Royall Tyler Theatre and conclude with dinner and dancing at the Davis Center.

Commencement activities begin Saturday evening with the Honorary Degree dinner. Sunday brings the main graduation ceremony, followed by lunch for platform party members and guests. This year's celebration will mark our 218th Commencement Exercise. I hope your schedule will permit you to attend many of these joyful events.

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 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. I will offer an update on the status of the New England Commission on Higher Education reaccreditation and next steps following the external evaluation team's campus visit at the end of March. 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 Committee will be briefed on the current status of the On-Campus Multipurpose Center Project, including cost, design and schedule and phasing of the project.

The Committee will reconvene briefly on Friday afternoon in executive session to discuss agreements with the City of Burlington with action anticipated following.

- The Budget, Finance & Investment (BFI) Committee will meet on Friday morning to receive an update on the cost of attendance and projected enrollment and to review and discuss the administration's recommended FY 2020 budget, including tuition and student fees for referral to the full Board. All Trustees should attend this session.

The Committee will reconvene on Friday afternoon to receive a report from the Investment Subcommittee and be asked to consider revisions to the *Statement of Investment Policies & Objectives* and the establishment of the *Investment of Endowment Cash 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 third quarter general fund budget to actuals and include annual review of the capital project pre-funding account and net tuition stabilization fund. The Committee will be asked to approve a fee to fund debt service for the On-Campus Multipurpose Center project and to authorize the administration to refund the 2009 bonds to accrue savings of approximately \$12M. Additionally, the Committee will be asked to approve the issuance of \$75M of bonds to fund the On-Campus Multipurpose Center and \$12M for deferred maintenance.

- 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 review the project program plan for a Biomedical Research Building. Upon the Committee's endorsement, the project will be referred to the Budget, Finance & Investment Committee for future financial review.

The Committee will receive a report from Dean of the College of Arts and Sciences Bill Falls, on the college's strategies and progress made on the eight [academic excellence goals](#). Vice President for Enrollment Management Stacy Kostell and colleagues will discuss the University's retention strategies and efforts and provide a demonstration of the newly implemented Educational Advisory Board software ("Navigate") supporting these efforts, with a focus on Navigate's analytics capabilities and its student-facing mobile app. Time will be reserved to address questions pertaining to the Interim Provost's report and annual reports on graduate education, academic advising, and Translate New Knowledge to Benefit Society-Entrepreneurial Ecosystem (*Enterprise Risk Management Opportunity #5*).

- The UVM Board and Vermont Agricultural College Board will convene on Friday afternoon and elect their officers for the year.
- 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 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.

I look forward to seeing everyone next week.

TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, May 17-18, 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)
On-Campus Multipurpose Center Project	Committee of the Whole	Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures	Strategic, Financial	Handout	Vice President Gustafson
LCOM Biomedical Research Building	Educational Policy & Institutional Resources	Resolution endorsing project for referral to BFI for future financial review	Strategic; Fiduciary	Attachments 2 & 3	Director of Capital Planning & Managment Vaughan
Investment of Endowment Cash Policy	Budget, Finance & Investment	As recommended by the Investment Subcommittee (ISC), establishment of Investment of Endowment Cash Policy	Strategic; Policy; Fiduciary; Financial	Attachment 2	ISC Chair Brennan
Statement of Investment Policies & Objectives	Budget, Finance & Investment	As recommended by ISC, revisions to asset allocation classes and policy targets	Strategic; Policy; Fiduciary; Financial	Attachment 2; Appendix A	ISC Chair Brennan
FY 2020 General Fund Budget; Tuition, Fees	Budget, Finance & Investment	Approval of General Fund budget and proposed tuition and student fees	Strategic; Fiduciary	Attachments 2 & 3; Appendices A-D	Interim Provost Prelock; Vice President Cate
On-Campus Multipurpose Center	Budget, Finance & Investment	Approval of fee to fund Debt Service for the On-Campus Multipurpose Center	Strategic; Fiduciary	Attachment 2	Vice President Cate

TABULAR SUMMARY OF STRATEGIC ACTION ITEMS

Board of Trustees, May 17-18, 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)
Bond Issuance	Budget, Finance & Investment	Authorization to refund 2009 bond and the issuance of bonds to fund the On-Campus Multipurpose Center and deferred maintenance.	Strategic, Financial	Attachment 2	Vice President Cate

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES
 May 17-18, 2019
 The Dudley H. Davis Center
 590 Main Street
 Burlington, Vermont

Friday, May 17, 2019

8:00 a.m. – 10:30 a.m.

COMMITTEE OF THE WHOLE

Mansfield Room, 210 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		8:00 a.m.
Approval of the February 1, 2019 and February 15, 2019 Meeting Minutes	David Daigle	8:00-8:05
Chair's Report	David Daigle	8:05-8:20
President's Report	Thomas Sullivan	8:20-8:30
New England Commission on Higher Education (NECHE) Reaccreditation Update	Thomas Sullivan	8:30-8:35
Faculty Senate President's Report	Cathy Paris	8:35-8:40
Alumni Association President's Report	Penrose Jackson	8:40-8:45
Student Government Association President's Report	Jillian Scannell	8:45-8:50
Staff Council President's Report	Stephen Lunna	8:50-8:55
Graduate Student Senate President's Report	Joseph Campbell	8:55-9:00
Move Mountains: The Campaign for the University of Vermont Update (<i>Enterprise Risk Management Opportunity #1 Update</i>)	Shane Jacobson	9:00-9:10
Acknowledgement of Grants and Contract Awards Report	David Daigle	9:10-9:15
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	9:15-9:30
Motion to Enter Executive Session*		
On-Campus Multipurpose Center	Tom Gustafson Sharon Reich Paulsen	9:30-10:15
Motion to Go Out of Executive Session		
On-Campus Multipurpose Center <ul style="list-style-type: none"> Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures 	Tom Gustafson Richard Cate Robert Vaughan	10:15-10:30
Recess		10:30 a.m.

*The Chair will entertain a motion to enter into executive session for the purpose of discussing contracts and to receive advice from legal counsel.

Friday, May 17, 2019

10:45 a.m. – 12:30 p.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Mansfield Room, 210 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		10:45 a.m.
Approval of the February 1, 2019 Meeting Minutes	Briar Alpert	10:45-10:50
Cost of Attendance and Projected Enrollment	Stacey Kostell	10:50-11:20
FY 2020 Budget (<i>action</i>) <ul style="list-style-type: none">• Overview of Total Operating Budget• Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund• Resolutions Approving Tuition & Fee Charges for Fiscal Year 2020	Richard Cate	11:20-12:30
Recess		12:30 p.m.

*Executive session as needed.

12:30 p.m. – 1:30 p.m.

LUNCH

1:30 p.m. – 3:30 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		1:30 p.m.
Approval of February 1, 2019 Meeting Minutes	Carolyn Dwyer	1:30-1:35
Q&A Routine and Annual Reports <ul style="list-style-type: none">• Provost's Report• Annual Translate New Knowledge to Benefit Society - Entrepreneurial Ecosystem Report (<i>Enterprise Risk Management Opportunity #5 Update</i>)• Annual Graduate Education Report• Annual Academic Advising Report• Capital Projects Progress Report	Patricia Prelock Richard Galbraith Cindy Forehand Annie Stevens; Brian Reed Robert Vaughan	1:35-1:55
Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building	Robert Vaughan Rick Page	1:55-2:05
Report by the Faculty Senate Curricular Affairs Committee Chair	Laura Almstead	2:05-2:10
Action Items <ul style="list-style-type: none">• Resolution Approving the Creation of a Minor in Computer Science Education in the College of Education and Social Services• Resolution Approving the Creation of a Bachelor of Social Work Degree in the College of Education and Social Work	Carolyn Dwyer	2:10-2:15
Academic Excellence Goals <ul style="list-style-type: none">• College of Arts & Sciences Update on Strategies and Progress	Bill Falls	2:15-2:45
Educational Advisory Board (EAB) Navigate – Advising Software Presentation	Stacey Kostell Sarah Warrington Alex Yin Stephanie Kramer	2:45-3:25
Other Business* <ul style="list-style-type: none">• Review of Work Plan	Carolyn Dwyer	3:25-3:30
Motion to Adjourn		3:30 p.m.

* Executive session as needed.

Friday, May 17, 2019

1:30 p.m. – 3:15 p.m.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Mansfield Room, 210 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		1:30 p.m.
Report of the Investment Subcommittee <ul style="list-style-type: none">• Endowment Performance Update• Asset Allocation Update• Resolution Approving Establishment of the Investment of Endowment Cash Policy• Resolution Approving Revisions to the Statement of Investment Policies & Objectives	Robert Brennan	1:30-1:55
Fundraising Update on Capital Projects	Shane Jacobson	1:55-2:05
On-Campus Multipurpose Center Project Funding <ul style="list-style-type: none">• Approval of Fee to Fund Debt Service for the Multipurpose Center Project for Fiscal Year 2021	Richard Cate	2:05-2:35
Resolution Authorizing Bond Issuance	Richard Cate	2:35-2:45
Vice President's Report <ul style="list-style-type: none">• Capital Project Pre-Funding Account• Net Tuition Stabilization Fund• Third Quarter General Fund Budget to Actuals	Richard Cate	2:45-3:00
Other Business* <ul style="list-style-type: none">• Review of Work Plan	Briar Alpert	3:00-3:15
Motion to Adjourn		3:15 p.m.

*Executive session as needed.

3:45 p.m. – 4:00 p.m.

COMMITTEE OF THE WHOLE

Mansfield Room, 210 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Reconvene		3:45 p.m.
Motion to Enter Executive Session*		
Agreements with the City of Burlington	Tom Gustafson Richard Cate Sharon Reich Paulsen	3:45-3:55
Motion to Go Out of Executive Session		
Other Business <ul style="list-style-type: none">• Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington• Authorizing Resolution Related to Repayment of Overbilling for Water Charges by the City of Burlington	David Daigle	3:55-4:00
Motion to Adjourn		4:00 p.m.

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

Friday, May 17, 2019

4:00 p.m. – 4:30 p.m.

VERMONT AGRICULTURAL COLLEGE BOARD

Chittenden Bank Room, 413 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		4:00 p.m.
Approval of February 2, 2019 Meeting Minutes	Tristan Toleno	4:00-4:02
Election of Officers – Chair, Vice Chair and Secretary	Tristan Toleno	4:02-4:07
Legislative Update	Tom Sullivan Wendy Koenig	4:07-4:25
2019 Legislative Summit	Wendy Koenig	4:25-4:28
Other Business*	Tristan Toleno	4:28-4:30
Motion to Adjourn		4:30 p.m.

*Executive session as needed.

4:00 p.m. – 4:30 p.m.

UNIVERSITY OF VERMONT BOARD

Boulder Society Room, 411 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		4:00 p.m.
Approval of February 2, 2019 meeting minutes	Ron Lumbra	4:00-4:02
Wilbur Trust Update	Ron Lumbra	4:02-4:05
Motion to Enter Executive Session*		
Trustee Recruitment and Election of Officers	Ron Lumbra	4:05-4:22
Motion to Go Out of Executive Session		
Election of Officers – Chair, Vice Chair and Secretary	Ron Lumbra	4:22-4:25
Other Business	Ron Lumbra	4:25-4:30
Motion to Adjourn		4:30 p.m.

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

Saturday, May 18, 2019

8:30 a.m. – 10:30 a.m.

FULL BOARD

Livak Ballroom, 417-419 Dudley H. Davis Center

<i>Item</i>	<i>Discussion Leader</i>	<i>Time</i>
Call to Order		8:30 a.m.
Approval of March 4, 2019 Meeting Minutes	David Daigle	8:30-8:35
Public Comment	David Daigle	8:35-8:50
Committee Reports		8:50-9:15
Audit	Bernard Juskiewicz	
Educational Policy & Institutional Resources	Carolyn Dwyer	
Budget, Finance & Investment	Briar Alpert	
Board Governance	Frank Cioffi	
VT Agricultural College Board	Tristan Toleno	9:15-9:20
UVM Board	Ron Lumbra	9:20-9:25
Approval of Consent Agenda	David Daigle	9:25-9:30
Motion to Enter Executive Session*		
2020 Honorary Degrees	Gary Derr	9:30-9:35
Motion to Go Out of Executive Session		
Other Business	David Daigle	9:35-10:30
Motion to Adjourn		10:30 a.m.

*The Chair will entertain a motion to enter into executive session for the purpose of discussing contracts. No action is expected following the executive session.

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

COMMITTEE OF THE WHOLE

Chair David Daigle, Vice Chair Ron Lumbra, Secretary Curt McCormack, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Otto Berkes, Robert Brennan, Kevin Christie, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, Jodi Goldstein, David Gringeri, Sidney Hilker, Bernie Juskiewicz, Donald McCree, Carol Ode, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, Tristan Toleno and Samuel Young

Friday, May 17, 2019

8:00 a.m. – 10:30 a.m.

3:45 p.m. – 4:00 p.m.

Mansfield Room (210) Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			*8:00 a.m.
1.	Approval of the February 1, 2019 and February 15, 2019 Meeting Minutes	Attachments 1 & 1a	David Daigle	8:00-8:05
2.	Chair's Report		David Daigle	8:05-8:20
3.	President's Report		Thomas Sullivan	8:20-8:30
4.	New England Commission on Higher Education (NECHE) Reaccreditation Update		Thomas Sullivan	8:30-8:35
5.	Faculty Senate President's Report	Attachment 2	Cathy Paris	8:35-8:40
6.	Alumni Association President's Report	Attachment 3	Penrose Jackson	8:40-8:45
7.	Student Government Association President's Report	Attachment 4	Jillian Scannell	8:45-8:50
8.	Staff Council President's Report	Attachment 5	Stephen Lunna	8:50-8:55
9.	Graduate Student Senate President's Report	Attachment 6	Joseph Campbell	8:55-9:00
10.	<i>Move Mountains: The Campaign for the University of Vermont Update (Enterprise Risk Management Opportunity #1 Update)</i>		Shane Jacobson	9:00-9:10
11.	Acknowledgement of Grants and Contract Awards Report	Report A	David Daigle	9:10-9:15

*Times are approximate.

COMMITTEE OF THE WHOLE
AGENDA, Continued

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
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	9:15-9:30
	Motion to Enter Executive Session**	Exemption(s)		
13.	On-Campus Multipurpose Center	Contracts; Advice from Legal Counsel	Tom Gustafson Sharon Reich Paulsen	9:30-10:15
	Motion to Go Out of Executive Session			
14.	On-Campus Multipurpose Center <ul style="list-style-type: none"> Resolution Authorizing On-Campus Multipurpose Center Project Program Plan and Expenditures 	Handout	Tom Gustafson Richard Cate Robert Vaughan	10:15-10:30
	Recess			10:30 a.m.
	Reconvene			3:45 p.m.
	Motion to Enter Executive Session***	Exemption(s)		
15.	Agreements with the City of Burlington	Contracts	Tom Gustafson Richard Cate Sharon Reich Paulsen	3:45-3:55
	Motion to Go Out of Executive Session			
16.	Other Business <ul style="list-style-type: none"> Authorizing Resolution Related to the Negotiation and Execution of a Voluntary Payment for Services Agreement with the City of Burlington Authorizing Resolution Related to Repayment of Overbilling for Water Charges by the City of Burlington 	Separate Distribution	David Daigle	3:55-4:00
	Motion to Adjourn			4:00 p.m.

*Times are approximate.

** The Chair will entertain a motion to enter into executive session for the purpose of discussing contracts and to receive advice from legal counsel.

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

Committee of the Whole - Executive Summary

Friday, May 17, 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 approve action items and receive updates and progress reports as outlined below. Executive Session time will be reserved on Friday afternoon to discuss contracts with action following.

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes from the February 1, 2019 and February 15, 2019 meetings are included as **Attachments 1 & 1a.**

Action: Motion to approve the minutes.

On-Campus Multipurpose Center

Members of the administration will brief the Committee on the current status of the On-Campus Multipurpose Center, including cost, design, schedule, and phasing of the project.

Action: Resolution authorizing On-Campus Multipurpose Center project program plan and expenditures. **Handout**

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) and next steps following the external evaluation team's campus visit at the end of March. 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.

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 as Report F in the Educational Policy and Institutional Resources Committee materials.

OTHER BUSINESS

Time will be reserved during the afternoon session for an executive session to discuss contracts. Following the session, the Committee will be asked to approve authorizing resolutions related to the negotiation and execution of a voluntary payment for services agreement with the City of Burlington and repayment of overbilling for water charges by the City of Burlington.

ROUTINE REPORTS

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

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

A meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, February 1, 2019, at 8:00 a.m. and 3:15 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, David Aronoff, Cynthia Barnhart¹, John Bartholomew², Otto Berkes, Robert Brennan, Frank Cioffi³, Johannah Donovan, Carolyn Dwyer, Jodi Goldstein⁴, Sidney Hilker, Bernard Juskiewicz, Curt McCormack⁵, Donald McCree, Caitlin McHugh, Anne O'Brien, Ed Pagano, Shap Smith¹, Thomas Sullivan, and Tristan Toleno⁶

MEMBERS ABSENT: Briar Alpert, Governor Phil Scott, and Jeff Wilson

ALSO PARTICIPATING: Incoming Trustee David Gringeri, Provost and Senior Vice President David Rosowsky, Graduate Student Senate President Joseph Campbell, Faculty Senate President Cathy Paris, Alumni Association President Penrose Jackson, Student Government Association (SGA) President Ethan Foley, Chair of SGA's Committee on Legislative and Community Affairs Maeve McDermott, Staff Council President Stephen Lunna, UVM Foundation President & CEO Shane Jacobson, Vice President for Research Richard Galbraith, Director of Capital Planning and Management Robert Vaughan, Director of Facilities Design & Construction Paula Carlaccini, Director of Institutional Research Alex Yin, Vice President for Enrollment Management Stacey Kostell, Vice President for University Relations and Administration Thomas Gustafson, Chief Risk & Public Safety Officer Al Turgeon, Director of the Career Center Pamela Gardner, UVM Sophomore Key Nguyen, UVM Senior Lindsay Ross, UVM Sophomore Emily Zahran, Career Counselor & Internship Coordinator Amanda Chase, Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, Vice President for Executive Operations Gary Derr, Chief Information Officer Simeon Ananou, Associate Chief Information Officer Julia Russell, and Director of System Administration & Architecture Mike Austin

¹Missed a portion of the morning executive session.

²Participated in person and arrived at 8:22 a.m.

³Participated in person until 11:00 a.m. and did not return for the morning executive session. Was present for the afternoon executive session.

⁴Participated in person until 11:05 a.m. and returned during the morning executive session.

⁵Participated in person for the afternoon executive session.

⁶Participated via phone.

Chair David Daigle called the meeting to order at 8:11 a.m.

Approval of Minutes

Chair Daigle presented the October 26, 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 11)

New England Commission on Higher Education (NECHE) Reaccreditation Update

President Tom Sullivan offered an update on the status of the New England Commission on Higher Education (NECHE) 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. 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 self-study report has been written and will be available next week on-line. The self-study report is a comprehensive, evidence-based self-assessment of UVM as an institution of higher education.

The visiting team, chaired by President David Dooley from the University of Rhode Island, will visit UVM on March 24-27, 2019. The visiting team members come from eight other universities including Harvard University, Miami University, and Tufts University. During their time on campus, the visiting team will host open forums, conduct interviews, tour facilities and examine UVM's infrastructure. The visiting team will also meet with the leadership, and other members, of the Board of Trustees.

At the conclusion of their time at UVM, the visiting team will provide a verbal exit report of their findings and recommendations. President Sullivan will subsequently receive a report on these findings, along with notification of the University's re-accreditation status. Together, the self-study report and the site visit findings will help the University understand its strengths, challenges and opportunities, and this understanding will guide future directions for UVM.

President Sullivan highlighted the following notable accomplishments since the University's last reaccreditation visit in 2009:

- Implemented a strategic action plan and a set of academic excellence goals
- Established a system of General Education that reflects the competencies expected of all UVM students
- Implemented a decentralized budget model
- Promoted a robust use of institutional data to inform assessment of student learning and other outcomes

President Sullivan encouraged the campus community to read the self-study report and to attend an open forum with the visiting team during their site visit. Members of the University community and the broader public are invited to provide feedback on the self-study report that will be provided directly to NECHE.

President Sullivan extended his gratitude to the Self-Study Executive Committee, Dean of University Libraries & Learning Resources Mara Saule, Associate Provost for Faculty Affairs Brian Reed, Director of the Center for Teaching & Learning J Dickinson, Director of Institutional Research Alex Yin, Vice President for Executive Operations Gary Derr, 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

Graduate Student Senate (GSS) President Joseph Campbell reported that since the October meeting, GSS has increased their collaboration with other UVM governance boards and entities. He next addressed the reoccurring issue of housing, citing it as the largest issue faced by graduate students. He highlighted that housing challenges affect graduate students' mental health and quality of work, and can lower retention rates. He emphasized the urgency for moving forward with plans to address the housing issue. President Campbell concluded by thanking President Sullivan for all that he has done for UVM, especially for his advocacy for graduate students.

Chair Daigle asked if undergraduate students also face housing challenges. President Campbell responded that some populations of undergraduate students face the issue. However, the timing of finding housing is particularly challenging for graduate students.

Faculty Senate President Cathy Paris focused her report on UVM's General Education program. She recalled that UVM's current program is a result of the 2009 reaccreditation that identified the absence of university-wide general education requirements. Currently, UVM has the following four General Educational requirements: Foundational Writing and Information Literacy, Diversity, Sustainability, and Quantitative Reasoning. Though significant progress has been made, the self-study portion of the current NECHE reaccreditation has encouraged faculty leaders to explore ways to make the program more effective and efficient. A subcommittee of the Educational Stewardship Committee, a joint committee of the Provost's office and the Faculty Senate, will work on this challenge. President Paris concluded by thanking the retiring Trustees for their service.

Chair Daigle asked if leaders of the General Education program have researched best practices of peer institutions. President Paris answered that this is part of the research currently underway.

In response to a question from President Sullivan, President Paris acknowledged that three of the four General Education requirements are currently undergoing assessment. The fourth, Quantitative Reasoning, is not currently being assessed due to its recent launch. However, it will be assessed in due time.

Alumni Association President Penrose Jackson reported that alumni are becoming more engaged due to digital and electronic engagement, the Alumni House, career programs, UVM athletics activities, and diversity and inclusion programs. She was pleased to report that 93% of Alumni Association leadership made gifts to UVM last year. President Jackson moved on to report that the Alumni Association Board is currently partaking in a self-evaluation process to identify

strategic opportunities for the next 3-5 years. Next, President Jackson highlighted that the Mosaic Community Celebration will take place on campus March 20 & 21, 2019. The programming for this day-and-a-half event is a result of survey feedback from nearly 500 students, faculty, staff and alumni of color. The event will leverage the existing Career Fair and Black Board Jungle events while creating additional community specific opportunities that bring alumni and students of color together for networking and social activities. Lastly, President Jackson acknowledged that the association continues to grow the UVM Connect community.

Student Government Association (SGA) President Ethan Foley began by describing SGA's proposal for a campus-wide food pantry for undergraduate students. The pantry, to be named *Rally Cat's Closet & Café*, is pending the identification and approval of space. President Foley also reported that SGA continues to work on the *Safe Ride Home* initiative that proposes all students have access to three-five free rides each semester, between 9 p.m. and 3 a.m., Thursday-Saturday nights, and within a four-mile radius of campus. The goal of *Safe Ride Home* is to assist in preventing dangers of assault, sexual violence, and walking in unsafe conditions, as well as to improve relations between students and their neighbors. Moving on, President Foley reported that SGA's Sexual Assault Ad-Hoc Committee passed a resolution supporting the *Explain the Asterisk* movement, which urges colleges and universities to indicate on transcripts if a student's dismissal is due to sexual assault. Finally, President Foley reported that David Gringeri, a UVM Sophomore, has been appointed as the next student Trustee and introduced him to the Board.

Trustee Ron Lumbra asked how the *Safe Ride Home* initiative would be funded. Chair of SGA's Committee on Legislative and Community Affairs Maeve McDermott explained that students will first be surveyed to determine if there is support for the initiative. If sufficient support exists, then a fee increase will be proposed.

Chair Daigle asked whether SGA would consider an opt-in option for the *Safe Ride Home* initiative. President Foley responded that an opt-in option could be explored. However, his hope is that the majority of students will support a universal fee.

Referencing the *Explain the Asterisk* initiative, Chair Daigle called to attention that there are legal issues involved. President Foley acknowledge the legal issues, however, he added that steps need to be taken to address campus sexual assault.

Staff Council President Stephen Lunna reported that the Compensation, Benefits and Budget (CBB) Committee has finalized and submitted the fiscal year 2020 non-represented staff salary recommendation. The CBB Committee hopes to collaborate with the Office of Human Resources, Diversity, and Multicultural Affairs to explore creative ways to maintain benefits while limiting costs increases. President Lunna also reported that the Personal and Professional Development (PPD) Committee is exploring ways to improve staff career development as well as assist in the work-life balance. The PPD Committee continues collaborative efforts in assessing and addressing parking and commuting challenges at UVM. Lastly, President Lunna acknowledged that the Social Committee has put together an exciting calendar of events for this year and reported that this year's Holiday Bazaar raised a substantial amount of funding for programming and events.

Move Mountains: The Campaign for the University of Vermont Update

Prior to beginning his report, UVM Foundation President & CEO Shane Jacobson extended an invitation to SGA President Ethan Foley to explore housing the food pantry at the Alumni House.

President & CEO Jacobson provided an update on the *Move Mountains* campaign progress since the October meeting. He stated that as of yesterday, the campaign has reached \$549,483,819.98, which is well over the initial goal of \$500 million. He also illustrated commitments by type and discussed the cumulative campaign progress.

President & CEO Jacobson next highlighted planned activity for the final five months of the campaign. Plans include securing remaining commitments, developing “bridge” fundraising strategies, celebrating the success of the campaign on May 17, 2019, and establishing an engagement plan with UVM’s next president.

President & CEO Jacobson reiterated that a huge component of the campaign is to invest in people, with the core focus being students. He then concluded the presentation with a video highlighting DC Alumni Scholarship recipient Tijani Marou.

Grants and Contracts Awards Report

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

Chair Daigle invited Vice President for Research Richard Galbraith to offer comments on the report. Vice President Galbraith acknowledged that the period was successful and commended faculty for bringing research grants and contract awards to the University. He explained that receipt of federal awards might be delayed due to the recent government shutdown. Vice President Galbraith noted that 75-80% of the awards are federal, with the remaining amount being from the State and corporations. He also elaborated that the Patient-Centered Outcomes Research Institute (PCORI) is the fastest growing source of awards. PCORI is a unique non-governmental organization created as part of a modification to the Social Security Act by clauses in the Patient Protection and Affordable Care Act.

Trustee Anne O’Brien asked who received the \$9.4 million awarded under the “other” category. Vice President Galbraith explained that awards in this category are handled directly by his office, rather than at the college level, and are received predominately by faculty members.

Trustee Caitlin McHugh asked what percent of the awards are for public service. Vice President Galbraith responded that last year, approximately \$20 million was for public service.

Trustee Shap Smith observed that the Larner College of Medicine is the University’s highest grant generator and asked if this is common. Vice President Galbraith affirmed that this is common for institutions who have a medical college. He added that the funds awarded for medical research are often federally funded and extremely competitive. UVM has been very successful in receiving medical research awards, which reflect the quality of our research.

In response to a follow-up question from Trustee Smith, Vice President Galbraith explained that the greatest opportunity for securing more grants exists in interdisciplinary research.

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 Complex (Innovation Hall), and the University of Vermont Medical Center Miller Building (the new Patient Care Facility) since the last meeting. Director Vaughan explained that both buildings will be completed by the end of this year, with the construction fencing lines being eliminated this summer and buses resuming their normal routes in the fall.

Director Carlaccini presented photos illustrating the progress of both projects over the course of the past year. She explained that occupancy of Innovation Hall will begin in June.

Chair Daigle inquired regarding the status of the On-Campus Multipurpose Center project. Director Vaughan reported that it is currently waiting for final steps related to Act 250, including the finalization of the 14-day public comment period. A response is expected next week.

Dashboard Indicators Annual Review

Provost and Senior Vice President David Rosowsky began the annual review of dashboard indicators by highlighting input-related indicators. He explained that the number of undergraduate applications are down from last year as a result of UVM's continued focus on acceptance rate and yield rather than simply growing the pool of applications. The University is aiming to push down acceptance rates, which is now 66%, down from 77% in fall 2013. Yield has increased slightly and is now at 19%. Moving on to SAT figures, Provost Rosowsky noted that this area continues to improve and he reminded the Board that the SAT was redesigned in 2016. Provost Rosowsky next reported that student quality is 73% of students being in the top 25% of their high school class. In terms of diversity, 11% of undergraduate students are students of color and 5% are international.

Provost Rosowsky moved on to report output indicators, beginning with the first-year retention rate, which has modestly increased to 88%. UVM's four-year graduation rate is strong, at 64%, and well above the national average, but is also an area the University will continue to improve. In terms of success rate, the figure has increased from 87% in 2012 to 90% for 2018. Undergraduate degrees granted were 2,404 for FY 2018. Total Vermont student degrees granted has remained around 1,100 students each year for the last five years. UVM has held steady with total graduate degrees granted (387 Masters and 228 Doctorates) and has a fairly aggressive plan to grow in this area.

Provost Rosowsky moved on to report financial indicators. He began by stating that the endowment asset per student full-time equivalent (FTE) has increased to \$37,800 in part due to the campaign. Also influenced by the campaign are total commitments, which are \$51.4 million in FY 2019 as of December 31, 2018.

Next, Provost Rosowsky reported that state support for higher education continues to decrease and be a challenge for Vermont, which ranks 46th to 50th (depending on methodology) out of 50 states for this figure. The average net cost of attendance decreased slightly, to \$19,261, for fall 2017. In terms of debt at graduation, the amount of debt decreased slightly and 45% of students graduate without debt for fall 2017. Provost Rosowsky added that 44% of Vermonters attend tuition free.

In response to questions, Provost Rosowsky explained that a plan is in place to improve the four-year graduation rate. He also explained that moving to Educational Advisory Board's (EAB) Navigate, an advisor-facing web and mobile application, will assist in this area. President Sullivan noted that two other hindrances for graduating in four years occurs when students wait too long to declare a major or choose to transfer.

Vice President for Enrollment Management Stacey Kostell addressed concern about Vermont's movement to proficiency-based learning at the high-school level. She explained that students who graduate with proficiency-based diplomas are encountering challenges when applying to UVM as the lack of quantitative high-school grades requires much more investigation by the admissions staff. This challenge becomes much more problematic for students applying to universities that receive a larger amount of applications. Students being educated with proficiency-based learning may also run into similar challenges when applying for jobs.

In terms of improving the quality of applications, Vice President Kostell explained that her team is looking to strengthen UVM's national outreach to ensure UVM has a strong presence. She indicated that ultimately, we have to better determine our value and balance it with affordability.

Annual Calendar Year 2018 Risk/Opportunity Portfolio Register Update (Enterprise Risk Management)

Following an introduction by Vice President for University Relations & Administration Thomas Gustafson, Chief Risk & Public Safety Officer Al Turgeon provided an overview of the calendar year (CY) 2018 risk assessment results. He reviewed the summary of changes since last year, noting that overall, there was a net loss of nine risk-opportunities from the portfolio-register from 2017 to 2018.

Mr. Turgeon next described the annual risk assessment process, which spans over nine months and culminates with updates to the Audit Committee and Committee of the Whole every February. He then reviewed the heat map, described the scoring process, and highlighted the risk-opportunity portfolio-register. He concluded by presenting the CY 2019 reporting schedule of management response plan presentations by Responsible Officials to their assigned Board of Trustees' committee.

Returning to the heat map, Mr. Turgeon answered several Trustee questions, with the areas of financial, health and safety, and information technology being focal points.

Continuing on, Mr. Turgeon, explained that the purpose of the ERM program is to provide the Board assurance that management is identifying and responding to risks and opportunities that could impact the University's mission, vision, strategic goals, reputation and/or competitiveness.

Chair Daigle highlighted that the Committee will receive a report regarding information security later this morning.

At 10:34 a.m., Chair Daigle called for a brief break.

At 10:47 a.m., the meeting resumed.

Action Items

Audit Committee Chair Bernard Juskiewicz introduced a resolution accepting the fiscal year (FY) 2018 audited financial statements and acknowledgement of the FY 2018 financial report.

The following resolution was presented for approval:

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.

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

Moving on, Chair Daigle referred Trustees to the 2020 Board meeting and retreat dates as proposed in Attachment 10 of the meeting materials.

A motion was made, seconded, and voted to approve the 2020 meeting and retreat dates as presented.

Academic Presentation – *Internships*

Following an introduction by Director of the Career Center Pamela Gardner, three students highlighted internship opportunities and services at the University. Key Nguyen, a Nursing major in the College of Nursing and Health Sciences from Burlington, Vermont, described his internship experience at the University of Texas Health Science Center; Emily Zahran, a Psychological Science major in the College of Arts and Sciences from Carmel, New York, described her recent internship in a criminal defense attorney's office in Washington, D.C. as

part of a new College of Arts & Sciences program called The Washington Center; and Lindsay Ross, a Computer Science major in the College of Engineering and Mathematical Sciences from Westborough, Massachusetts, discussed her internship at Capital One in Reston, Virginia.

In response to Trustee questions, Director Gardner explained that internship opportunities are communicated several ways, including strategic emails and by encouraging students to use Handshake, UVM's software platform for connecting students to employers, job and internship opportunities, career resources, event information and more. The Career Center also works closely with the schools and colleges to develop strategic communication plans. Director Gardner further elaborated that last year, the Career Center worked with about 40% of students on campus and 17% of them were first-year. All students are informed about internships during orientation. Director Gardner acknowledged internships have overlap with career counseling and efforts are currently underway to bridge these two areas.

In terms of funding, Director Gardner explained that it is a challenge. She stated that the Career Center is working with the Foundation and Provost Rosowsky to explore ways to more readily secure funds for internships.

In response to a question from President Sullivan, Director Gardner acknowledged that there is significant value in students taking part of internships earlier in their undergraduate journey and it often improves their chance for securing jobs.

Trustee Carolyn Dwyer inquired about the amount of internship funding available and internship opportunities with Vermont employers. Career Counselor & Internship Coordinator Amanda Chase explained that their office received about \$450,000 in internship requests, but could only fund \$100,000 of these requests, leaving \$350,000 of unmet need. She also explained that approximately 25% of all internships were in Vermont, adding that the Vermont Department of Labor recently granted UVM \$25,000 for Vermont internships.

Executive Session

At 11:33 a.m., Chair Daigle entertained 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. He noted the session would last for approximately 30 minutes with no action anticipated following. Everyone was excused from the meeting with the exception of Trustees; Vice Presidents Sharon Reich Paulsen, David Rosowsky, Richard Cate, Tom Gustafson and Gary Derr; Chief Information Officer Simeon Ananou; Associate Chief Information Officer Julia Russell; and Director of System Administration & Architecture Mike Austin.

The meeting re-opened to the public at 12:10 p.m. and recessed.

At 3:21 p.m., the meeting reconvened. Chair Daigle entertained a motion to enter into executive session for the purpose of discussing the appointment or evaluation of public officer. He noted the session would last for approximately 90 minutes with no action anticipated following. Everyone

was excused from the meeting with the exception of all Trustees (excluding President Sullivan) and Vice President Sharon Reich Paulsen.

The meeting re-opened to the public at 4:15 p.m.

Other Business

There being no further business, the meeting adjourned.

Respectfully submitted,

David A. Daigle, Chair

David A. Daigle
UVM Board of Trustees Chair's Report
February 1, 2019

Good morning everyone, and welcome to our February Board meeting.

At our meetings over the next two days we will discuss a number of updates, many of which are quite positive and exciting. A few, like our capital campaign and capital projects progress, are truly milestones in the long arc of UVM's history. Others may not make it into the current chapter of UVM's history, but nonetheless represent important accomplishments in our quest to enhance the positive impact UVM has on our students and this state.

Meaningful progress can only be achieved by faculty, staff, and students working together, day after day, to advance UVM's interests. Each of these groups plays a vital role in advancing UVM; after all, this is an organization that is comprised almost entirely of human capital. To each of you, for all of your contributions, our Board thanks you.

In October, I referenced Board discussions regarding strategic planning that occurred at our retreat. We agreed that initiating a new strategic planning process is an essential, early task for our new president. Like the presidential search itself, we anticipate that such a process will require broad input from multiple University constituencies. It is our hope and expectation that this will be a living plan, with periodic reviews at appropriate intervals to ensure maximum utility.

As we develop that plan, what will be our true North? Will it be moving up in national rankings? Will it be centered on measures of financial health and wellbeing? Will it be the pursuit of an ideological vision? I submit that our true North should be one that is simple in principle, but undeniably elusive in practice. What if our true North was simply doing, persistently, that which is in the best interests of our students?

At our retreat, this was the singular recurring theme that emerged in our strategic planning discussions. We deeply believe that a new strategic plan should be framed around student success, defined broadly. Students are the center of our universe; they form the essential core of our University. The tuition they pay accounts for the vast majority of our general fund revenues, which cover the vast majority of our operating expenses, the vast majority of which are faculty and staff compensation. They deserve the best we can deliver with the finite resources we have; after all, they have alternatives.

Importantly, doing what is in the best interests of students and doing what students want are not always the same thing. Our task should be to think critically about everything we do, from academic programs to student services, from health and wellness to advising, through the lens of providing our students the best possible development experience.

If our UVM community can coalesce around a dynamic, student-centric strategic plan, I am confident that we can take our University to an even higher level of academic and financial success. I firmly believe that most people associated with UVM are engaged in their roles

because they have a deep desire to help our students develop and grow, to shepherd them into becoming successful adults. As one of our search finalists stated: “If we are not doing this for the benefit of the students, why are we here?” What if we framed every decision around this simple question: “is doing this in the best interests of our students?”

Stress fractures in the current higher education system are becoming more evident with each passing year. We see evidence at other universities, but the signs of stress in our model at UVM are clear. These stresses will not simply diminish or vanish on their own; the root causes need to be identified and treated. After decades of tuition increasing substantially faster than the rate of inflation and incomes, universities will need to evolve. Placing student interests at the heart of this evolution will serve us well.

Hyman Minsky, a noted economist, developed an idea that he termed the financial instability hypothesis. He argued that long periods of stability in financial markets ultimately become the cause of instability. Perceived consequences of risk diminish during times of stability, leading to overconfidence and, ultimately, poor investment decisions. Adapting the model to higher education, the last several decades have been a period of relative stability, economically, for many universities. The status quo may continue a bit longer, but the odds of a period of instability are rising, and the consequences for UVM may be profound.

We need your help; our new president will need your help. Together, we must set UVM on a sustainable, student-centric course that can withstand the forces of change and instability. It is our duty to the State of Vermont, to future generations of students who will benefit from access to an affordable and valuable education, and to all of those whose efforts and contributions have brought UVM to where it is today.

Let me conclude with an update on our search for UVM’s 27th president. We had over 90 completed applications for the presidency, and on December 3rd and 4th in New York we conducted finalist interviews. We interviewed an impressive, accomplished, highly diverse set of candidates. Since then, we have worked with a number of candidates, getting to know them and helping them to better understand the opportunity. We hope to soon be in a position to provide additional information, and at this stage I would simply ask for your patience and understanding as we work through our process.

This concludes my chair’s report.

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

A special meeting of the Committee of the Whole of the University of Vermont and State Agricultural College Board of Trustees was held on Friday, February 15, 2019, at 7:30 a.m. in room 427A Waterman Building.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Ron Lumbra, Secretary Donna Sweaney¹, Briar Alpert¹, David Aronoff¹, John Bartholomew¹, Otto Berkes², Frank Cioffi³, Johannah Donovan¹, Carolyn Dwyer, Jodi Goldstein¹, Sidney Hilker¹, Bernard Juskiewicz, Curt McCormack⁴, Donald McCree¹, Caitlin McHugh, Ed Pagano¹, Shap Smith, and Tristan Toleno¹

MEMBERS ABSENT: Cynthia Barnhart, Robert Brennan, Anne O'Brien, Governor Phil Scott, Thomas Sullivan and Jeff Wilson

ALSO PARTICIPATING: Vice President for Legal Affairs & General Counsel and Senior Advisor to the President Sharon Reich Paulsen and Dr. Suresh Garimella

¹ Participated via phone.

² Participated via phone and joined at 7:59 a.m.

³ Joined the meeting at 7:57 a.m.

⁴ Participated via phone and joined at 7:58 a.m.

Chair David Daigle called the meeting to order at 7:40 a.m.

Executive Session

Chair Daigle entertained a motion to enter into executive session to consider the appointment or evaluation of a public officer. He noted the session would last for approximately 90 minutes with action anticipated following. Trustees, Vice President Sharon Reich Paulsen, and Dr. Suresh Garimella were invited to remain.

At 8:36 a.m., Vice President Reich Paulsen and Dr. Garimella were excused.

The meeting re-opened to the public at 8:57 a.m.

Chair Daigle presented the following resolution for approval and recommendation to the Full Board:

Resolution Authorizing Board Chair to Negotiate and Execute a Letter of Appointment and Agreement

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Chair to negotiate, finalize and execute a letter of appointment and agreement with Dr. Suresh Garimella for the presidency on the terms and conditions today reported.

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

Other Business

There being no further business, the meeting adjourned at 8:59 a.m.

Respectfully submitted,

David A. Daigle, Chair



FACULTY SENATE

Faculty Senate Report

**Board of Trustees – Committee of the Whole
May 17, 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 February Board meeting, the Faculty Senate:

Devoted, in response to lingering faculty questions and concerns about the presidential search, half an hour to a discussion of the process and its result. A member of the search committee and a member of the faculty panel were on hand to respond to senators' questions.

Hosted CFO Richard Cate, who presented the annual "state of the UVM budget" address, as mandated by our Senate Constitution and Bylaws. Richard's presentation was followed by a question and answer session drawing on questions that senators had submitted previously through a Faculty Senate webform.

Approved a proposal from the Senate Student Affairs Committee to move the mid-October Recess Day from a Monday to a Friday. Rationale for the change is that, under the existing calendar, students in Monday classes lose three Mondays to holidays. The change just approved reduces that number to two.

Voted to accept the report of the ad-hoc Committee on Senate Policies and Processes and deliver it as advice to the Faculty Senate Executive Council.

Elected a new Senate Vice President, Chris Burns (Libraries), who will serve with President-Elect Thomas Chittenden (Grossman School of Business). Chris and Thomas begin their terms on July 1, 2019. We also elected two at-large members from among the ranks of the senators, Evan Eyler (Psychiatry, Larner College of Medicine) and Thomas Borchert (Religion, College of Arts & Sciences).

Organized a Roundtable discussion for the Faculty Senate, the topic of which was “Faculty Vision for the University of Vermont in 2029.” The outcome of this conversation will be a letter to President Designate Suresh Garimella in response to the question he posed during his February interview visit, “Where do you want the University to be ten years from now?”

Senate Executive Council/Senate Leadership

Organized a forum on the presidential search process open to all UVM faculty. Participants in the forum included Search Committee co-chair David Daigle, search committee member David Barrington, and Jan Carney, a member of the faculty panel.

Interviewed and provided feedback on candidates for the Associate Provost for Academic Affairs and the Interim Provost positions.

Interviewed and provided feedback on candidates for the Library Dean position.

Took part in the visit of the New England Commission on Higher Education (NECHE) reaccreditation team.

Ongoing Actions – Senate leadership is:

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

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. Two members of the Senate Executive Council are taking part in the work of the ESC subcommittee on General Education, a group tasked with developing a proposal for increasing the scope of UVM General Education, as stipulated by NECHE academic standards.

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

Faculty Senate Committees

Curricular Affairs

Since the February meeting of the UVM Board of Trustees, the Senate Curricular Affairs Committee (CAC) reviewed and approved proposals for two new minors and a new concentration. They have also approved the establishment of a new Bachelor of Social Work degree in the College of Education and Social Services and the termination of the Environmental Chemistry concentration in the cross-college Environmental Sciences

program. A detailed account of these and other recent CAC actions is provided in the report of the CAC Chair, included as Report G in this Board Book.

Two Academic Program Reviews (APR) are currently in progress. With the exception of five externally accredited programs, CAC reviews have been completed for all programs in APR cycles one through eleven.

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 (ERTC) has been in conversation with CIO Simeon Ananou on the subject of Information Technology (IT) governance at UVM. The ERTC will be represented in the new IT Governance structure, with representation on the Executive IT Committee, the Information Security Council, and the Operational IT Committee. ERTC has also been participating in discussions about the classroom environment and how technology, furniture, and space can enhance the learning environment. They have also discussed Blackboard Ally, an add-on to the Blackboard Learning Management System designed to make Blackboard content more accessible.

Financial and Physical Planning

The Financial and Physical Planning Committee (FPPC) invited CFO Richard Cate to discuss the University Budget with them. The FPPC has also participated in discussions of the Incentive Based Budget model with two college business managers, Stephanie Dion (College of Agriculture & Life Sciences) and Shari Bergquist (College of Nursing & Health Sciences), who shared their perceptions of IBB a few years in, considering both the strengths and the challenges of the model. The FPPC scheduled a special meeting with Human Resources to discuss proposed changes to the University Retirement Plan.

Professional Standards Committee

During the 2018-2019 academic year the Professional Standards Committee (PSC) reviewed 68 sabbatical applications, 93 full dossiers for reappointment, promotion, and tenure (RPT), and six expedited applications for tenure consideration of incoming administrators. The PSC maintained a log of issues and practices, that if addressed, could improve sabbatical and RPT processes. The PSC plans to continue its work with Larner College of Medicine related to its submissions to the PSC.

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 focused on the issue of required student participation in course activities that were not noted on the Registrar's Schedule of Courses, and so were unknown to students when they signed up for that course. The SAC conducted a campus-wide survey of faculty and students to inform the discussion and is working on policy revision language articulating student rights and responsibilities as well as faculty expectations for adequate planning for/communication about these types of events.

The SAC has given recent attention to the subject of Residential Learning Communities and their associated courses, including but not limited to the Wellness Environment.

The SAC advanced a resolution revising the academic calendar such that, starting in 2020-21, the Fall Recess Day will occur on a Friday instead of a Monday. This resolution passed in the full Senate with 98% approval.

Based on conversations with the Student Accessibility Services (SAS), the SAC and the Provost's Office sent a campus-wide reminder to faculty to release their final exam room if they didn't plan to use the space. The goal is to facilitate coordination of exams during the busiest time of year for SAS.



UVM ALUMNI ASSOCIATION UPDATE

Board of Trustees — Committee of the Whole

Friday, May 17, 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 third quarter accomplishments and current focus areas. More than 25 events and activities took place during the quarter engaging over 2,450 alumni, students and friends (an 11% increase from 2019) in 13 different regional markets and on the UVM campus. These events ranged from career centered programming for students and young alumni, to admissions yield events for the applicant class of 2023, to a Mosaic Community Summit and several high-energy gatherings to support the success of the Vermont Men's Basketball program.

Strategic Priority Updates and Program Highlights

Mosaic Community Celebration

Alumni from all over the United States returned to campus for the inaugural Mosaic Community Celebration. Activities included a community breakfast, career fair participation, one-on-one mentoring, tours of the Mosaic Center for Students of Color, participation in Black Board Jungle lectures and even an after-hours jazz social with world-renown Ray Vega. Event organizers cited the effort as a “building block” for future programs and greater engagement.



Awards and Recognition

The Alumni Association Awards Committee reviewed a record number of 349 nominations (a 5% increase over last year) for the four categories of awards recognition. We are pleased to announce the 2019 recipients of these prestigious awards reflecting the global presence of the alumni community:

George V. Kidder Outstanding Faculty Award: Cynthia C. Reyes, College of Education & Social Services

Distinguished Service Award: Marc Compagnon '80

Alumni Achievement Award: Polly Dolan '89, William Librera '68 & G'72, Robert Reese '79

Outstanding Young Alumni Award: Ariel Wengroff '11

UVMCONNECT surpasses 5,400 users!

The UVM Alumni Association is pleased to announce continued growth in the online networking platform. New communities have been launched for all athletic teams and student enrollment in the platform has grown by nearly 25 percent in the last quarter. **We hope you will sign up today at**

www.uvmconnect.org

Post-Season Catamount Hoops Action

The success of the UVM Men's Basketball team provided a rallying point for alumni engagement during February and March. The UVM Alumni House hosted two gatherings with more than 400 guests, including Coach Becker and the team as they watched the NCAA Selection Show. Alumni gathered at 24 regional game-watch locations with fellow Catamount fans, including a pre-game rally at Dunkin Donut Park in Hartford, CT., where President Sullivan addressed a standing-room-only crowd of nearly 1,000 Catamount fans.



UVM Alumni House Update

The UVM Alumni House was honored by two significant awards this winter. The Burlington Business Association presented the Hertz N. Pasackow Architectural Excellence Award to UVM in recognition of the extensive rehabilitation of the UVM Alumni House under the direction of Breadloaf Construction of Middlebury. Also, in the month of March, readers of Vermont Business Magazine tagged the UVM Alumni House for a "Best of Business" award, honoring the house as the best small and medium-sized event venue in Chittenden County.



On the Horizon

The Alumni Association remains focused on several activities that will shape our work and areas of focus in the coming months.

- Afi Ahmadi '93 will assume a three-year leadership term as President of the Alumni Association following the May board meeting. Afi is an attorney at the Burlington-based law firm DINSE where his practice centers around creative solutions for commercial transactions, with a focus on complex financing, mergers and acquisitions. He has served the University on over a dozen committees in nearly three decades of service to his alma mater.
- The UVM Student Alumni Association will be reinventing itself as a student organization that EVERY student is a part of. The goal is to increase student awareness and engagement with alumni programs.
- "Welcome to the City" social networking gatherings will take place this summer to welcome members of the Class of 2019 to the UVM alumni family in our five largest alumni markets.

The UVM Alumni Association thanks all 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

May 17, 2019

**Prepared By
Jillian Scannell**

President of the UVM Student Government Association

Greetings everyone. I am honored to be giving my first report to you as the newly elected President of the Student Government Association (SGA). UVM has given me so much in the past three years. It has allowed me to explore my passion for the environment, meet wonderful people, and grow to be both a better leader and a better person. It is because of these opportunities I have been given that I will work tirelessly in this role. As SGA President it is my job to advocate for all of our undergraduate students. The importance of this role is not lost on me. Vice President Owen Doherty and I ran a campaign on creating a university environment where all students feel safe, have all the resources needed to succeed, and feel that their voices are being heard.

I'd now like to give you a broad overview of the initiatives we will be working on this year:

Health & Safety

The number one priority of this SGA administration is the Health and Well-being of our students. UVM is our home and we should feel safe here. With so many unique individuals having varying interests, health and safety are two aspects of life that effect every student. We hope to bring people together around issues that we are all facing. Seeing that there was no committee focused solely on health and safety, we have amended our constitution to shift the Student Action Committee to the Committee on Student Action and Well-Being. This committee will focus on matters concerning student safety, health, and overall well-being. This will include projects focused on expanding mental health resources, food insecurity, support for sexual assault survivors, dining, highlighting the Catamount Recovery Program, and other aspects of student well-being.

Academics

As students our primary reason for attending UVM is to receive an education. There are already barriers to attending college. Once students are here they should be able to have all the support they need to help them reach their academic goals. We will work closely with our Academic Affairs Committee to continue advocating for the academic success of students, this includes

making it more accessible for students to take courses across colleges, supporting first-year students exploring their passions, finding an advising model that works for everyone, and continuing to support our liberal arts program.

Supporting Students

As we spoke with hundreds of students across campus during our campaign, we heard a plethora of differing perspectives and experiences. We were once again reminded that there are students on this campus who do not feel heard nor supported. We need to address this. We support the passionate students who are lobbying for reform both on and off campus. It is this engagement of our students that makes UVM exceptional. We are committed to bringing students to the table to speak for themselves, making SGA more representative of the student body, and lifting up the voices of students across campus.

Environment and Sustainability

As an Environmental Studies major and a former senator on the Committee on the Environment, I understand the importance of UVM taking action on climate change. Climate change is one the biggest problems facing society today, and there is no reason UVM can't be a leader in campus sustainability. In the past, campus sustainability initiatives like the Clean Energy Fund and the Climate Action Plan grew out of student concern and support to act on climate change. We will work with our Committee on the Environment to continue to support these student initiatives. We also commit to delivering a report to President-Designate Garimella, outlining UVM's history of climate action and offering recommendations for clear action steps.

Transportation and Housing

Access to easy transportation around Burlington and affordable housing has been an ongoing discussion between both undergraduate and graduate students. Rent is high and the quality of off-campus housing is low. With a two percent vacancy rate in Burlington, the problem of affordable housing is not something that will be fixed overnight. But any decisions that are made either on campus and in the city should include the student voice. In the meantime, we can take steps to making these aspects of life easier. This includes implementing an off-campus morning bus, expanding the number of Bikeshare hubs in student neighborhoods, and making sure students are aware of their rights as tenants.

While this is a long list of goals, it is just the beginning of what we believe the SGA can accomplish in the upcoming year. In our recent interviews of SGA Committee Chairs, we asked everyone the question, "What is the biggest strength of the SGA?". Overwhelming, the answer was the passion of our students. We have forty-two of the most passionate students on campus, with a spectrum of knowledge and perspectives, all working to enhance the student experience.

I thank you for all that you do for our students. We look forward to working with the Board and Administration to achieve our shared goals of bettering the University of Vermont.



The University of Vermont

Staff Council

Staff Council President's Report

Board of Trustees – Committee of the Whole

Friday, May 17, 2019

Stephen Lunna, Staff Council President

As we close out this academic year, there is much to be thankful for - we have had many successes. There have also been a few bumps in the road, and ongoing work to do. As we continue to strive to be the voice for UVM's non-represented staff, and to insure concerns and issues are discussed openly and honestly, the Staff Council remains committed to continued collaboration with this Board and with the University.

Staff Council has been busy preparing to formally thank President and Mrs. Sullivan for 7 years of exemplary leadership. They have always been strong advocates for staff, and we are deeply appreciative of their hard work and dedication to our university. Words don't always accurately portray the deep appreciation one might feel and I believe this is one of those cases. So, let me just state unequivocally that ours is a better university with a stronger staff because of Tom and Leslie Sullivan.

Staff Council is also preparing to welcome Dr. Garimella and his family to our campus and our community. We are dedicated to providing this University's 27th president with the knowledge he'll need to be a successful and trusted partner for staff. We look forward to a collaborative atmosphere and to working closely with Dr. Garimella and his administration to keep the momentum rolling forward for staff.

Our sub-committees are diligently working to provide staff opportunities to grow both personally and professionally. We've added new social gatherings and fun events with the aim of strengthening a sense of community among staff. We are also looking at re-tooling some of the benefits in order to better serve staff needs. With pay increases barely able to keep up with inflation (not a complaint, but accepted reality) we are examining possible updates to Tuition Remission benefits as a means of offering staff and their families added educational opportunities. Finally, we are reorganizing a sub-committee that will focus on special topics and on volunteering within the community.

With summer just around the corner, I look forward to the longer, sunnier days and all the outdoor activities the season will make possible. Staff Council remains steadfast in our desire to provide this university with a happy, healthy, professional staff that will keep the University of Vermont at the forefront of higher education in the northeast, the US and the world.

On behalf of Staff Council and the non-represented staff at UVM, I want to thank you for your time and your ongoing service to the University.



Graduate Student Senate Report
Board of Trustees - Committee of the Whole
May 17, 2019
Prepared By
Joey Campbell, President of the Graduate Student Senate (GSS)

Spring has sprung and graduates have as well! As classes wind down for many graduates here the research has ramped up even more. Many graduate students are taking advantage of the Graduate College mini-grants to help show off UVM and their research at conferences all over the world. This hard work didn't go unnoticed either. Recently the Graduate College kicked off a week of events and giveaways during graduate appreciation week, which had some of the highest attendances of graduate students seen. This has fallen right in line with the change and growth in graduate engagement we have seen all year.

Successful events including themed karaoke, grads dine out, campus wide Holi celebration and to come, our annual awards banquet to recognize some of the amazing work that has been done this year by the graduate students and the Graduate Student Senators here at UVM. Committees formed in response to graduate concerns are now being heard and have received tangible results! The Parental and Family Leave Committee has a preliminary policy being worked up, the Campus and Community Engagement Committee is working with the Graduate College on an expanded orientation to bring graduate students closer together within their first year and to address mental health concerns and anxieties that can be associated with moving to a new place. The Stipend and Housing Committees are analyzing data from a well-received student survey (results to come later). And the popular graduate fitness pass plan is coming to an end this semester with exceptional participation once again. There has been a lot of work put in by the Graduate Student Senate this year, and I know graduate students can't wait to see the changes that that they worked so hard for this year become a reality next year.

Speaking of changes, you won't need to worry about me writing reports about graduate mental health, housing, and stipends anymore. Instead you can look forward to the new President Jessica Bocanegra bringing up these issues. No worries about who will take over the Vice-President seat either, Avery Rasmussen has plenty of experience having served on Student Government Association in the past. Aayudh Das, arguably one of the most effective Treasurers GSS has ever seen will again take on this role for a second year with Kevin Fischer and Berke Tinaz as the new Communications Director and Secretary. In the coming year, where transition of leadership is widespread, I am ecstatic with the quality leaders taking over in the Graduate Student Senate!

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

Respectfully submitted,
 Joey Campbell

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

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE**

Chair Carolyn Dwyer, Vice Chair Cynthia Barnhart, President Thomas Sullivan, John Bartholomew, Otto Berkes, Frank Cioffi, Johannah Donovan, Jodi Goldstein, David Gringeri, Curt McCormack, Carol Ode, Shap Smith, and Samuel Young, Faculty Representatives Chris Burns, Laura Almstead, and Jan Carney, Staff Representatives Amanda McIntire and Sarah Heath, Alumni Representative Afi Ahmadi, Foundation Representative Wolfgang Mieder, Student Representatives Jamie Benson and Ethan Foley, Graduate Student Representatives Kenna Rewcastle and Jessica Bocanegra

Friday, May 17, 2019

1:30 p.m. – 3:30 p.m.

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

AGENDA

	Item	Enclosure	Discussion Leaders	Time
	Call to Order			*1:30 p.m.
1.	Approval of February 1, 2019 Meeting Minutes	Attachment 1	Carolyn Dwyer	1:30-1:35
2.	Q&A Routine and Annual Reports <ul style="list-style-type: none">Provost's ReportAnnual Translate New Knowledge to Benefit Society - Entrepreneurial Ecosystem Report (<i>Enterprise Risk Management Opportunity #5 Update</i>)Annual Graduate Education ReportAnnual Academic Advising ReportCapital Projects Progress Report	Report B Report C Report D Report E Report F	Patricia Prelock Richard Galbraith Cindy Forehand Annie Stevens; Brian Reed Robert Vaughan	1:35-1:55
3.	Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building	Attachments 2 & 3	Robert Vaughan Rick Page	1:55-2:05
4.	Report by the Faculty Senate Curricular Affairs Committee Chair	Report G	Laura Almstead	2:05-2:10

*Times are approximate.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES
COMMITTEE

AGENDA, Continued

	Item	Enclosure	Discussion Leader(s)	Time
5.	Action Items <ul style="list-style-type: none">Resolution Approving the Creation of a Minor in Computer Science Education in the College of Education and Social ServicesResolution Approving the Creation of a Bachelor of Social Work Degree in the College of Education and Social Sciences	Attachment 2 Attachment 2	Carolyn Dwyer	2:10-2:15
6.	Academic Excellence Goals <ul style="list-style-type: none">College of Arts & Sciences Update on Strategies and Progress		Bill Falls	2:15-2:45
7.	Educational Advisory Board (EAB) Navigate – Advising Software Presentation		Stacey Kostell Sarah Warrington Alex Yin Stephanie Kramer	2:45-3:25
8.	Other Business** <ul style="list-style-type: none">Review of Work Plan	Attachment 4	Carolyn Dwyer	3:25-3:30
	Motion to Adjourn			3:30 p.m.

**Executive session as needed.

Educational Policy and Institutional Resources Committee
Executive Summary

Friday, May 17, 2019

Prepared By
Patricia Prelock, Interim Provost and Senior Vice President

At this meeting, the Committee will be asked to consider action items and receive presentations on topics outlined below. Time will be reserved for Committee members to ask questions on written routine and annual reports (see list at end of memo).

ACTION ITEMS

Approval of Previous Meeting Minutes

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

Action: Motion to approve the minutes.

Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building

Included as **Attachment 3** in the meeting materials is an overview of the strategic goals and project specifications for the Larner College of Medicine Biomedical Research Building Project.

Upon the Committee's approval, the project will be referred to the Budget, Finance & Investment Committee for future financial review.

Action: Resolution approving project program plan for Larner College of Medicine Biomedical Research Building. **Attachment 2**

Faculty Senate Recommendations

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

- Creation of a Minor in Computer Science Education in the College of Education and Social Services
- Creation of a Bachelor of Social Work Degree in the College of Education and Social Services

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

PRESENTATIONS/STATUS UPDATES

Academic Excellence Goals

Over the last several years, we have featured university-wide progress against one of the Academic Excellence Goals at each of your meetings, rotating through all of the goals several times. Moving forward, we will shift our focus to a college/school perspective, beginning with Dean of the College of Arts and Sciences Bill Falls, who will discuss the college's strategies and progress made on the eight [academic excellence goals](#).

Educational Advisory Board (EAB) Navigate – Advising Software Presentation

Vice President for Enrollment Management Stacey Kostell, Coordinator of Strategic Retention Sarah Warrington, and Director of Institutional Research Alex Yin will discuss the University's retention strategies and efforts, and will provide a demonstration of the newly implemented Educational Advisory Board software ("Navigate") supporting these efforts, with a focus on Navigate's analytics capabilities and its student-facing mobile app. Stephanie Kramer, a sophomore in the College of Arts & Sciences, Honors College will join the presentation to share her experience utilizing the app.

OTHER BUSINESS

Time has been reserved at the end of the meeting to review the draft work plan for next year.

Attachment 4. Following our meeting, Trustees will be issued an assessment survey and asked to evaluate the Committee's work over the last year.

ANNUAL/ROUTINE REPORTS

Interim Provost's Report - **Report B**

Annual Translate New Knowledge to Benefit Society-Entrepreneurial Ecosystem Report - **Report C**

Annual Graduate Education Report - **Report D**

Annual Academic Advising Report - **Report E**

Capital Projects Progress Report - **Report F**

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

**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, February 1, 2019 at 1:00 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Donna Sweaney, Vice Chair Carolyn Dwyer, Cynthia Barnhart, Otto Berkes, Frank Cioffi*, Jodi Goldstein*, Sidney Hilker, Curt McCormack**, Anne O'Brien, and Shap Smith

TRUSTEES ABSENT: Briar Alpert, President Thomas Sullivan, and Jeff Wilson

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

REPRESENTATIVES ABSENT: Faculty Representative Jan Carney and Student Representative Callum Krishna

PERSONS ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky, Vice President for Human Resources, Diversity and Multicultural Affairs (HRDMA) Wanda Heading-Grant, Director of Capital Planning and Management Robert Vaughan, and incoming Student Trustee David Gringeri

*Joined the meeting at 1:15 p.m.

**Joined the meeting at 2:30 p.m.

***Joined the meeting at 2:10 p.m.

Chair Donna Sweaney called the meeting to order at 1:08 p.m. and acknowledged that this is her last meeting as she will complete her term of service at the end of the month. She reported that she was able to tour the various Diversity & Equity Centers on campus and expressed her appreciation to the Directors of the Mosaic Center for Students of Color, Prism Center, Interfaith Center, and the Women's Center. She also thanked Senior Executive Director for Engagement and Professional Development Sherwood Smith for coordinating the tour. Chair Sweaney encouraged Committee members to visit the Centers should they have an opportunity to do so.

Approval of Minutes

The minutes from the October 26, 2018 meeting were presented for approval. A motion was made, seconded and voted to approve the minutes as presented.

Routine and Annual Reports

Chair 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
- Annual Vice President for Human Resources, Diversity & Multicultural Affairs Report
- Annual Information Technology Report
- Annual Student Affairs Report
- Capital Projects Progress Report - Director of Capital Planning and Management Robert Vaughan highlighted three small capital projects between \$1M and \$2M: 109 S. Prospect Building Exterior Envelope Repairs, the Stafford Level 2 Renovation, and Billings Library and Votey Hall Sidewalk Replacement. Although these projects do not require approval, at the Board's request, he will routinely report on projects of this size. Director Vaughan also reported that the Outing Club will need a new home and that while plans have yet to be developed, he wanted the Committee to know this project was under consideration and a proposal would be shared with the Committee.

Academic Excellence Goals Overview

Provost David Rosowsky presented an overview of progress made toward each of the eight Academic Excellence Goals. This was part of an effort conducted by the Office of the Provost this fall with the following objectives: (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*. Based on this review and assessment and the continued relevance of the eight goals going forward, it is recommended that these goals remain as stated. With the arrival of the new president comes the opportunity to reaffirm and/or modify these goals as appropriate.

Following a discussion of goals, strategies, metrics, and progress, Provost Rosowsky and Chair Sweaney thanked outgoing trustee Anne O'Brien for her dedicated service, her vigilance around the pursuit of academic excellence, and her many contributions to the Committee during her service on the Board.

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

Vice President for Human Resource, Diversity and Multicultural Affairs Wanda Heading-Grant informed the Committee that the Equal Employment Opportunity/Affirmative Action and the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statements are due for annual review by the Board for compliance purposes. As a result of a recent change to the Vermont Fair Employment Practices Act, the addition of "crime victim status" as a protected category has been added to the Equal Employment Opportunity/Affirmative Action Policy Statement. 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 following resolution was presented and an opportunity for discussion was offered:

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.

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

Report by the Faculty Senate Curricular Affairs Committee Chair

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

- A new Bachelor of Arts (BA) in Dance in the College of Arts and Sciences. The proposed program will be the 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. This BA will also address a gap in the fine arts offerings at UVM.
- A new Undergraduate Certificate in Community Music: Organ in the College of Arts and Sciences. This certificate is designed as a professional certificate to prepare students to work effectively as leaders in community-music making, can provide career opportunities, and increase UVM's impact on a broader community.
- A new Bachelor of Science (BS) in Anthropology in the College of Arts and Sciences. 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 will receive more analytical training and emerge better prepared for careers in archaeology, medicine, forensics, and biological anthropology.
- A new Undergraduate Certificate and a Continuing Education Academic Certificate in Integrative Health and Wellness Coaching in the College of Nursing and Health Sciences and Continuing and Distance Education. 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.

- An Undergraduate Certificate in Religious Literacy in Professions in the College of Arts and Sciences. The proposed certificate 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.
- A new Minor in Reporting and Documentary Storytelling (RDS) in the College of Arts and Sciences. 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.

Action Items

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

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.

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 and President on January 30, 2019.

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 and President on January 30, 2019.

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 and President on January 30, 2019.

In response to a question regarding whether market needs are taken into consideration when new programs are proposed, CAC Chair Almstead responded that part of the proposal process is including the evidence of demand or need for program in the proposal as well as indicating how the program will meet local and regional needs. CAC Chair Almstead also reported that there has been an increase in the number of certificates, allowing students to build their own integrated approach.

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

Adjournment

There being no further business, the meeting adjourned at 2:54 p.m.

Respectfully submitted,

Donna Sweaney, Chair



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:

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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:

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

May 17, 2019

Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building

WHEREAS, the administration today reported on the strategic and operational need for the construction of the Larner College of Medicine Biomedical Research Building Project and the associated program scope;

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

Resolution Approving the Creation of a Minor in Computer Science Education in the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a Minor in Computer Science Education in the College of Education and Social Services, as approved and advanced by the Interim Provost and President on April 22, 2019.

Resolution Approving the Creation of a Bachelor of Social Work Degree in the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Social Work Degree in the College of Education and Social Services, as approved and advanced by the Interim Provost and President on April 26, 2019.

Programmatic Review Phase

Strategic Goals

The construction of the Larner College of Medicine (LCOM) Biomedical Research Building addresses the Strategic Action Plan goal of **“Identifying necessary investments to ensure a bright future”** through investments in facilities, infrastructure, and information technologies, necessary to advance the educational and research responsibilities and opportunities of the University.

Project Specifications

Programming Vision for the Biomedical Research Building

The 60,000 gross square foot (GSF) biomedical research building’s design is inspired by a team science approach. The building’s layout encourages interaction and collaboration by consolidating research laboratory and shared write-up zone infrastructure to facilitate multidisciplinary research and the cross-pollination of ideas. The design also provides flexibility for future research needs, and incorporates improved security, accessibility, and efficiency over the LCOM’s current research environment. Flexibility is achieved with a series of zones that can accommodate a wide range of activities. The write-up area located along the northern windows includes a mix of open workstations and enclosed private offices adequate to accommodate both the personnel assigned to a specific multidisciplinary scientific research team and its collaborator base. These are separated from the lab by a wall with a series of large glazed openings that allow daylight and views into the lab while maximizing energy savings by reducing fan energy associated with lab ventilation requirements. The open lab bench area fosters collaboration and the sharing of ideas and equipment. The support zones are a mix of open shared equipment corridors and enclosed rooms that support specialty equipment such as microscopes.

The programming and occupancy vision for the biomedical research building is centered on creating hubs to house interdisciplinary teams of investigators based upon research themes rather than traditional department structure. The building’s site will be in a centralized location on the LCOM campus, connected to the adjoining Health Science Research Facility, Stafford, and Given buildings. This location is also readily accessed by other users across the UVM and University of Vermont Medical Center (UVMCMC) campuses. Throughout the design process, the team has validated that co-location of our major shared resources is the key to enhancing long-term sustainability as it is the best way to achieve efficiencies of scale, improved access, and sharing of resources with reduced duplication of services among cores. In keeping with this building’s design theme, the LCOM submitted a \$7.9 million National Institute of Health (NIH) grant proposal to house a UVM Center for Biomedical Shared Resources (CBSR) on the first floor of the building.

The CBSR will support biomedical research programs and trainees at UVM as well as further growth in regional collaborations. Research and training activities supported by Northern New England Clinical Translational Research Network (NNE-CTR), the Vermont Genetics Network, multiple Centers of Biomedical Research Excellence (COBRE), the UVM Cancer Center, the Cardiovascular Research

Project Title: Larner College of Medicine Biomedical Research Building

Page 2 of 2

Institute of Vermont, and NIH training and other grants, will all make considerable use of CBSR resources/services. These programs will derive significant momentum from the expanded resources and accessibility that will be provided by the CBSR. While the vast majority of UVM's biomedical research is based in LCOM, collaborating investigators span multiple colleges at UVM including Agriculture and Life Sciences, Engineering and Mathematical Sciences, Arts and Sciences, Environment and Natural Resources, and Nursing and Health Sciences. CBSR will also have a regional impact, as the Cores currently provide services to the Maine Medical Center Research Institute, Dartmouth College, Albany College of Pharmacy, Castleton University, St. Michael's College, Northern Vermont University, Middlebury College, and Norwich University. The successful integration of our shared resource cores into a new facility will support continued growth in biomedical research spanning our institution and region for years to come.

Affirmation of Financial Viability

The project will be referred to the Budget, Finance & Investment Committee for future financial review. It is estimated that the construction of the LOCM Biomedical Research Building will cost \$45.0 million.



2019-2020 Annual Workplan for UVM BOT Educational Policy & Institutional Resources Committee

Attachment 4

DRAFT – M ay 3, 2019	October 25, 2019	January 31, 2020	May 15, 2020
UVM Foundation	Annual Foundation Report		
Strategic Diversity Initiatives	Annual Diversity Report/Presentation	Annual VP for Human Resources, Diversity & Multicultural Affairs Report	
Facilities & Technology and Capital Projects	Capital Projects <ul style="list-style-type: none"> Annual Residential Life Deferred Maintenance Project – (TBD) Annual Information Technology Report	Capital Projects - TBD	Capital Projects - TBD
Academic & Student Life	Academic Excellence Goals ¹ <ul style="list-style-type: none"> Grossman Business School Update on Strategies & Progress Student Mental Health Needs ² <p>Strengthen, Promote, and Access Residential Learning Communities³</p> Annual Reports: Enrollment Report; Career Services Action Plan Progress Report	Academic Excellence Goals <ul style="list-style-type: none"> College of Nursing & Health Sciences Update on Strategies & Progress Annual Student Affairs Report	Academic Excellence Goals <ul style="list-style-type: none"> College of Education and Social Services Update on Strategies & Progress Annual Academic Advising Report
Research & Graduate Education			Translate New Knowledge to Society- Entrepreneurial Ecosystem Report ⁴ Annual Graduate Education Report

¹ERM Opportunity/MRP #4 Enhance Academic Excellence (AEG's discussed at each meeting)

²New ERM Risk/MRP #15 Student Mental Health Needs (Annie Stevens/Harry Chen) *formerly #16 Increase in Student Health Needs

³ New ERM Opportunity/MRP #10 Strengthen, Promote and Assess Learning Communities (Annie Stevens)*formerly #17

⁴ERM Opportunity/MRP #5- Translate new knowledge to society – entrepreneurial ecosystem (Richard Galbraith)

DRAFT – May 3, 2019	October 25, 2019	January 31, 2020	May 15, 2020
Action Items	Curricular Affairs Recommendations	Curricular Affairs Recommendations	Curricular Affairs Recommendations
Routine Reports	Provost's Report CAC Report Capital Projects	Provost's Report CAC Report Capital Projects	Provost's Report CAC Report Capital Projects
Policies for Cyclical Review		AA/EO Statements	
Discussion Topics			Annual Work Plan review

Additional Policies due for cyclical review in 2019-2020 that fall under EPIR's purview include: [Academic Freedom](#) and [Gifts](#). If changes are recommended, committee review will be scheduled following the internal review process. Annual reports should track progress on academic goals and should include trends across the world and how UVM is positioning itself in it.

Topics for Tracking: Adoption of revisions to LCOM Faculty Handbook; Update on 1st year experience (deferred from October 2017); Teaching As Research.

- Topics from May 2, 2019 meeting with Committee Chair and university leadership:
 - ✓ Academic Excellence Goals Refresh/Revision, including comparator group
 - ✓ Curriculum Management: balance of program additions with sunsets
 - ✓ Academic Program Review process: generally, and information/updates on the results of APRs by department
 - ✓ Generally want to hear more from students, want to better understand the student experience/climate on campus
- Schedule for inviting the Deans of the Colleges and Schools to present their strategies and progress towards the academic excellence goals (CEMS, RSEN, CALS, LCOM, HCOL, GRAD and CDE) *CAS report in May 2019

Curricular Affair Proposals: *to be determined following Faculty Senate meetings*

Reports/presentations should include an opening paragraph introducing the topic and an executive summary. If the topic has come before the Board previously, at a meeting or Board retreat, an overview of that history and any previous action taken by the Board should be included (hyperlinks to relevant documents might also appear in the report, such as in an appendix). Reports should include reference to where UVM falls in the national landscape of higher education and highlight if UVM is a national leader in the area you are reporting on.

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

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Chair Don McCree, Vice Chair Briar Alpert, President Thomas Sullivan, David Aronoff, Robert Brennan, Kevin Christie, Sidney Hilker, Bernard Juskiewicz, Ron Lumbra, Ed Pagano, and 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 Lana Al-Namee, Graduate Student Representatives Michelle DiPinto and Joseph Campbell

Friday, May 17, 2019

10:45 a.m. – 12:30 p.m.

1:30 p.m. – 3:15 p.m.

Mansfield Room (210) Dudley H. Davis Center

AGENDA

	Item	Enclosure	Discussion Leader(s)	Time
	Call to Order			*10:45 a.m.
1.	Approval of the February 1, 2019 Meeting Minutes	Attachment 1	Briar Alpert	10:45-10:50
2.	Cost of Attendance and Projected Enrollment		Stacey Kostell	10:50-11:20
3.	FY 2020 Budget (<i>action</i>) <ul style="list-style-type: none">• Overview of Total Operating Budget• Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund• Resolutions Approving Tuition & Fee Charges for Fiscal Year 2020	Attachments 2 & 3 Appendices A-D	Richard Cate	11:20-12:30
	Recess			12:30 p.m.
	Reconvene			1:30 p.m.
4.	Report of the Investment Subcommittee <ul style="list-style-type: none">• Endowment Performance Update• Asset Allocation Update• Resolution Approving Establishment of the Investment of Endowment Cash Policy• Resolution Approving Revisions to the Statement of Investment Policies & Objectives	Separate Enclosure Attachment 2 Attachment 2; Appendix A	Robert Brennan	1:30-1:55

*Times are approximate.

BUDGET, FINANCE & INVESTMENT COMMITTEE

AGENDA, Continued

	Item	Enclosure	Discussion Leader(s)	Time
5.	Fundraising Update on Capital Projects		Shane Jacobson	1:55-2:05
6.	On-Campus Multipurpose Center Project Funding <ul style="list-style-type: none">• Approval of Fee to Fund Debt Service for the Multipurpose Center Project for Fiscal Year 2021	Attachment 2	Richard Cate	2:05-2:35
7.	Resolution Authorizing Bond Issuance	Attachment 2	Richard Cate	2:35-2:45
8.	Vice President's Report <ul style="list-style-type: none">• Capital Project Pre-Funding Account• Net Tuition Stabilization Fund• Third Quarter General Fund Budget to Actuals	Attachment 4	Richard Cate	2:45-3:00
9.	Other Business** <ul style="list-style-type: none">• Review of Work Plan	Attachment 5	Briar Alpert	3:00-3:15
	Motion to Adjourn			3:15 p.m.

**Executive session as needed

Budget, Finance and Investment Committee
Executive Summary
May 17, 2019

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

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the February 1, 2019 Committee meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Resolutions Approving FY 2020 Budget Planning Assumptions: General Fund and Tuition & Fee Charges for Fiscal Year 2020

I will outline and seek approval of the FY 2020 budget planning assumptions and budget proposal. These materials are included as **Attachment 3, Appendices A-D**.

The key assumptions underlying this budget proposal include a 3.0% base budget reduction for support centers (primarily administrative units) that was announced several months ago, and an increase in faculty and staff salaries. The budget also calls for a 2.8% increase in in-state tuition and a 2.7% for out-of-state students, a 1.2% increase in undergraduate enrollment as compared to FY 2019 actuals, and a 4.8% increase in graduate tuition revenues from strategic decisions being made in the academic units.

Action: Approval of Resolutions Regarding FY 2020 General Fund Budget, Tuition Rates, Graduate Student Senate Fee, and Graduate Continuous Registration Fee. **Attachment 2**

Resolution Approving Establishment of the Investment of Endowment Cash Policy

The endowment holds a pool of cash on hand for expenditure. To maximize investment return and to meet the endowment's needs, the Investment Subcommittee is recommending the establishment of the Investment of Endowment Cash Policy which authorizes the Vice President for Finance and Treasurer to invest and withdraw endowment cash into and out of a short-term bond fund as necessary.

Action: Approval of Resolution Establishing the Investment of Endowment Cash Policy.
Attachment 2

Resolution Approving Revisions to the Statement of Investment Policies & Objectives

Investment Subcommittee Chair Rob Brennan will report on the Subcommittee's review of the Statement of Investment Policies & Objectives and present proposed revisions to the asset class descriptions and target benchmarks recommended by the Subcommittee.

Action: Approval of Revisions to the Statement of Investment Policies & Objectives.

Attachment 2; Appendix A

Approval of Fee to Fund Debt Service for the On-Multipurpose Center Project

The Board has determined that \$75 million of the cost of the On-Campus Multipurpose Center project will be funded through the issuance of bonds. A student fee totaling \$400 per year will be required to cover the cost of the associated debt service. The Administration is seeking approval of \$260 per year increase in the Athletics & Recreation Fees effective Fall 2020 and a further increase of \$140 per year in Fall 2021 to cover the cost of the debt service for the project.

Action: Approval of Fee to Fund Debt Service for the On-Campus Multipurpose Center Project.

Attachment 2

Resolution Authorizing Bond Issuance

Consistent with the Board's approval of the On-Campus Multipurpose Center project, the Administration is proposing to issue bonds to help fund this project as well as deferred maintenance projects (2018, 2019, and 2020). The Administration is also proposing to refund a portion of its outstanding Series 2009 Bonds because interest rates are lower now than they were when the bonds were issued. The resolution, prepared by bond counsel, authorizes the issuance of bonds to fund the On-Campus Multipurpose Center, deferred maintenance, and the refunding of the Series 2009 Bonds. The extensive legal requirements associated with bond issues, specifically in Vermont, requires that the Board authorize the issue by way of a very complex resolution, which includes a large amount of boiler plate language. The key elements of the resolution are:

Section 1a

- Authorizes issuance of up to \$75 million of refunding bonds
- Limits cost of issuance at 1.25% of the par amount of the bonds
- Sets the minimum true interest cost at 5.0%
- Sets the minimum present value savings of the refunding at 3.0% of the refunded bonds
- Requires that the final maturity date be no later than the final maturity date of the refunded bonds
- Requires that the weighted average maturity of the Series 2019 bonds be no longer than said maturity of the refunded bonds.

Section 1b

- Authorizes issuance of up to \$90 million of refunding bonds, including \$75 million for the On-Campus Multipurpose Center, \$12 million for deferred maintenance, and \$3.0 million for capitalized interest
- Limits cost of issuance at 1.25% of the par amount of the bonds
- Sets the minimum true interest cost at 5.0%

Section 4

- Sets the maximum aggregate underwriters' discount or fee at 0.3% plus out of pocket expenses

Action: Approval of Resolution Authorizing Bond Issuance. **Attachment 3**

DISCUSSION ITEMS

Cost of Attendance and Projected Enrollment

Vice President for Enrollment Management Stacey Kostell will be providing information regarding comparative tuition and cost of attendance data, student debt, and the composition of the incoming class.

Fundraising Update on Capital Projects

Shane Jacobson, UVM Foundation President and CEO, will update the Committee on the progress in fundraising for capital projects and donor engagement. His report will include those projects connected to the *Move Mountains* campaign.

Review of Committee Work Plan

Time has been reserved at the end of the meeting to review the draft work plan for next year. Following our meeting, Trustees will be issued an assessment survey and asked to evaluate the Committee's work over the last year. **Attachment 5**

ROUTINE REPORTS

University Budget Director

I want to take this opportunity to recognize and thank University Budget Director Alberto Citarella for his nearly seven years of service to the University. He is leaving us on May 15th to take on the role of Associate Vice President for Finance at Middlebury College. Alberto has provided outstanding service to the University in his critical role as Budget Director, and I wish him all the best as he embarks on his new adventure.

Report of the Investment Subcommittee (ISC)

ISC Chair Rob Brennan will brief the Committee on the activities of the Subcommittee since the last full Board meeting. **Separate Enclosure**

Vice President's Report

My report includes updates on the Capital Project Pre-Funding Account, Net Tuition Stabilization Fund and the third-quarter General Fund budget to actuals report. **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 State and Agricultural College was held on Friday, February 1, 2019 at 1:00 p.m., in the Silver Maple Ballroom, 401 Dudley H. Davis Center.

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

REPRESENTATIVES PRESENT: Faculty Representative Donald Ross and Terri Donovan, Foundation Representative Richard Ader*, Alumni Representative Myron Sopher, Staff Representatives Joshua Tyack and Renee Berteau, Student Representative Larry McCarthy*, Graduate Student Representatives Michelle DiPinto and Joseph Campbell

PERSONS ALSO PARTICIPATING: Board Chair David Daigle**, Vice President for Finance and Treasurer Richard Cate, University Controller Claire Burlingham, University Budget Director Alberto Citarella, and UVM Foundation President & CEO Shane Jacobson

ABSENT: Student Representative Clark Deng

*Participating via conference phone.

**Departed the meeting at 1:20 p.m. and returned at 1:29 p.m.

Chair Don McCree called the meeting to order at 1:06 p.m. He began by welcoming the new Faculty Representatives, Donald Ross and Terri Donovan.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the October 26, 2018 meeting.

Debt Policy and Ratio Annual Review

University Controller Claire Burlingham directed Committee members to Attachment 3 of the meeting materials, explaining there are two ratios in the Debt Policy, the viability ratio and the debt burden ratio.

In regards to the viability ratio, she reminded Committee members that Governmental Accounting Standards Board (GASB) 45 is an accounting standard that requires the University to recognize on the balance sheet the future liability for paying employees' post-retirement medical benefits.

The University's viability ratio was 0.21 as of December 31, 2018, below the policy target of 0.8, primarily due to the GASB 45 liability. Without this liability, the University's viability ratio would have been 1.10. The Debt Policy also requires that the University's debt burden ratio will not be greater than 5.75%, and that by 2023 it will not be greater than 5.0%. As of December 31, 2018, the debt burden ratio was 4.94% with GASB 45/75 and 5.17% without GASB 45/75. It was therefore in compliance with the current policy requirements.

Controller Burlingham explained, per the requirements of the University's Debt Policy, the Committee is required to review the policy annually and approve any changes. She noted the University has met and spoken to the University's debt advisors, the Yuba Group, to review the Debt Policy. The proposed revisions to the policy include reporting the Viability Ratio as a Leverage Ratio calculated as Spendable Cash and Investments to Debt as well as changing the Leverage Ratio limit from 0.8 to 1.0.

Controller Burlingham then directed Committee members to the additional Leverage Ratio Comparisons handout distributed at the beginning of the meeting. This handout was created to show the Leverage Ratio calculations under the current Debt Policy statement and how said calculations differ using the new methodology proposed by the changes to the Debt Policy.

The following resolution was presented to the Committee for approval for recommendation to the Full Board:

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.

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

Report of the Investment Subcommittee (ISC)

ISC Chair Robert Brennan began by reviewing the performance update report prepared by Cambridge Associates. He noted that as of December 31, 2018, the value of the University's pooled endowment was \$497.3 million, 6.2% less than December of 2017. He further noted that the declines in the fourth quarter led to negative calendar year returns.

Chair Brennan added that the portfolio had outperformed the benchmarks in the US equity portfolio, the marketable alternatives, the emerging markets, private equity portfolio and real

assets categories, but had under-performed in the developed markets and fixed income categories.

Next month, the ISC will meet in New York City to discuss asset allocations after which any adjustments to the University's portfolio will be recommended to the Board.

The following resolution was presented to the Committee for approval for recommendation to the Full Board:

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.

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

Fundraising Update on Capital Projects

UVM Foundation President & CEO Shane Jacobson updated the Committee on fundraising progress on capital projects, including the STEM Complex and Ifshin Hall. He began his presentation by explaining the different categories into which funding from the Capital Campaign are allocated.

President and CEO Jacobson explained that the STEM Complex will be funded by a mix of private gifts and non-debt funding. As of January 31, 2019, the Foundation had secured \$11.6 million in non-debt funding. The remaining non-debt goal is \$14.4 million.

In regard to Ifshin Hall, as of January 31, 2019, \$9.6 million of the \$10.7 million non-debt goal and total project cost has been committed.

Vice President's Report

- **Budget to Actuals**

Budget Director Alberto Citarella reviewed the revised first quarter budget to actuals handout distributed at the beginning of the meeting. He explained the budget is on track to have a surplus of \$1.0 to \$4.0 million after reappropriations.

In regards to the major components of revenue, he noted:

- Undergraduate net tuition is projected to come in \$2.5 to \$3.6 million better than budget.
- Net summer tuition is expected to come in at budget.
- Sponsored Facilities & Administration is expected to end the year \$3.0 to \$3.5 million better than budget.
- Operating Investment Income is projected to come in roughly \$500,000 better than budget.

On the expense side, he noted:

- The Athletics department is currently at 70% of budget and is projected to come in slightly above budget.
- The Graduate College is currently at 30% of budget.
- The Office of General Counsel is currently at 33% of budget, primarily driven by more in-house work being done this year.
- The General University budget is anticipated to come in at budget. It is currently at 80% of budget because 100% of the debt service expense is recognized in the first quarter.

- **Net Assets Annual Review**

University Controller Burlingham referred Committee members to the annual report on the University's net assets, included as Appendix A in Attachment 4 of the meeting materials, noting the University Net Assets totaled \$232.1 million at the end of FY 2018. In keeping with the amendments to the Cash Management Policy, the unencumbered unrestricted liquidity pool exceeds \$30 million by \$4.9 million.

- **Sources and Uses Update for Capital Projects**

University Controller Burlingham next referred Committee members to the Capital Projects Sources and Uses of Funds spreadsheet included as Appendix B to Attachment 4. This spreadsheet was created to provide transparency regarding the variety of funding mechanisms the University uses for different activities.

- **Green Revolving Loan Fund Annual Report**

As detailed in Appendix C to Attachment 4, Controller Burlingham noted that the University has committed \$4,512,481.00 and received \$239,564.00 in rebates from the utility companies for a net cost of \$472,917.00. 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.

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

Vice President Cate explained that 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.

Chair McCree added that the goal of the concept introduced in 2017 was to stem the increase in the cost of deferred maintenance and build it into the general operating budget.

The following resolution was presented to the Committee for approval for recommendation to the Full Board:

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.

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

Annual Strategic Financial Plan Update

Vice President Cate reminded Committee members that at the May 2017 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. 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 presented the Strategic Financial Planning slides, and explained that the FY 2019 total operating budget is \$683 million; the general fund gross revenue is \$520 million; and the general fund gross expense is \$520 million.

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. Another indicator that is being monitored is the degree of budget reduction necessary to balance the budget in any given year.

The alternative scenario assumptions, presented for scenario generation purposes, included the following components: 3.0% annual salary increase; no growth in Non-degree, Graduate, and Summer enrollments; growth of 100 full-time enrollees per year; and annual increases of \$2.0 million in deferred maintenance.

Using the base case and alternative scenarios, Vice President Cate outlined how the three ratios would be affected with these components.

Vice President Cate then explained what the figures indicate regarding the scenarios. Of note:

- A 3.0% annual tuition increase is not adequate to balance the budget without applying other strategies.
- Revenue growth each year, via multiple strategies, will continue to be essential to balancing the budget.
- Salary increases must be constrained.
- Investments in facilities must be limited to projects that either preserve the existing infrastructure and/or enhance revenue growth.
- Every effort must be made to become more efficient and eliminate redundancies.
- Retention will be even more important in an era of limited capacity to grow enrollment.

Vice President Cate explained that the University's tuition is high compared to other public institutions. Therefore, UVM needs to find new and different ways to generate revenue.

Chair McCree emphasized that the Board has been discussing the challenges Vice President Cate described for years. This tool and continued discussions will help the University address these challenges.

President Sullivan noted that when looking at peer institutions, many state schools receive higher state appropriations than UVM. This places the University at a disadvantage.

Board Chair David Daigle added that the value-proposition for out-of-state students needs to be addressed through thoughtful discussions and initiatives put in place over time.

FY 2020 Budget

Budget Director Citarella reviewed Attachment 5A of the meeting materials, which depicts a selection of comparator and aspirant institutions. Of note:

- UVM's tuition is high compared to public comparator institutions and on the low end compared to private institutions.
- UVM's five-year growth rate in tuition and fees is below the median growth rate for both private and public institutions in this comparator and aspirant group.
- UVM's room and board rates are relatively lower than those of the comparator and aspirant group, even with the rate increase.

Director Citarella reminded Committee members that at the October 2018 meeting, they were asked to set the room and meal plan rates for Fiscal Year 2020. They are now being asked to set the Comprehensive Fee, Student Government Association (SGA), and Inter Residence Association fees for Fiscal Year 2020.

Director Citarella then reviewed the revised student fees handout distributed at the beginning of the meeting. He explained that this year, 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. At the request of the students, there is an additional Identity Center Fee of \$5.00 to support activities within the identity centers on campus.

The following resolution was presented to the Committee for approval for recommendation to the Full Board:

Resolution Setting the Comprehensive Fee, SGA and IRA Fees

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

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

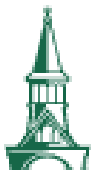
A motion was made, seconded, and the resolution was unanimously approved as presented.

Adjournment

There being no further business, the meeting adjourned at 2:51 p.m.

Respectfully Submitted,

Don McCree, Chair



University of Vermont
Debt Policy

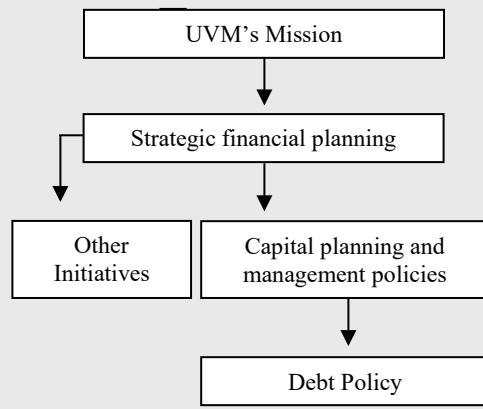
As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 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> <hr/> <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.

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

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 *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:

BUDGET, FINANCE AND INVESTMENT COMMITTEE

May 17, 2019

Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2020, which lead to a General Fund operating expense budget for the University of \$382,291,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

Resolution Approving Tuition Charges for Fiscal Year 2020

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2018-2019 academic year:

In-state tuition from \$15,936 to \$16,392 per year, or \$683 per credit hour.
Out-of-state tuition from \$40,176 to \$41,280 per year, or \$1,720 per credit hour.
Medical student in-state tuition from \$36,340 to \$37,070 per year.
Medical student out-of-state tuition from \$62,910 to \$64,170 per year.

Resolution Approving Graduate Student Senate Fee for Fiscal Year 2020

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of \$20 for the academic year.

Resolution Approving Continuous Registration Fee for Graduate Students for Fiscal Year 2020

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2019-2020 academic year, as follows:

Less than half-time, \$100 per semester
Half to full-time, \$200 per semester
Full-time, \$300 per semester

Resolution Approving Establishment of the Investment of Endowment Cash Policy

WHEREAS, on April 16, 2019, the Investment Subcommittee endorsed the establishment of the *Investment of Endowment Cash Policy* for referral to the Budget, Finance & Investment Committee as follows:

RESOLVED, that the *Investment of Endowment Cash Policy* is established as reads below:

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short term bond fund to maximize investment return and meet Endowment needs; and

BE IT FURTHER RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees adopt the *Investment of Endowment Cash Policy*.

Resolution Approving Revisions to the Statement of Investment Policies & Objectives

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

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

WHEREAS, on April 16, 2019, the Investment Subcommittee endorsed proposed amendments to the Statement of Investment Policies and Objectives for referral to the Budget, Finance & Investment Committee,

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

Approval of Fee to Fund Debt Service for the Multipurpose Center Project

RESOLVED, that the Board of Trustees approves a total increase in the Athletics and Recreation Fee of \$200 per semester to fund the Multipurpose Center Project to be implemented incrementally as follows:

- \$130 per semester increase beginning in Fall 2020
- An additional \$70 per semester increase beginning in Fall 2021

Resolution Authorizing Bond Issuance

**The University of Vermont and State Agricultural College
Board of Trustees**

**GENERAL OBLIGATION BONDS,
SERIES 2019**

WHEREAS, the University of Vermont and State Agricultural College (the "University") previously issued its General Obligation Bonds, Series 1990 (the "Series 1990 Bonds"), Series 1998 (the "Series 1998 Bonds"), Series 2002 (the "Series 2002 Bonds"), Series 2005 (the "Series 2005 Bonds"), Series 2007 (the "Series 2007 Bonds"), Series 2009 (the "Series 2009 Bonds"), Series 2010A and Series 2010B (collectively, the "Series 2010 Bonds"), Series 2012A (the "Series 2012A Bonds"), Series 2014 (the "Series 2014 Bonds"), Series 2015 (the "Series 2015 Bonds"), Series 2016 (the "Series 2016 Bonds") and Series 2017 (the "Series 2017 Bonds") pursuant to the terms of an Indenture dated as of February 1, 1990 (the "Trust Indenture") between the University

and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017 and Twelfth Supplemental Indenture dated as of July 10, 2017 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a working group of Trustees appointed by the Chair of the University’s Board of Trustees (the “Bond Work Group”) was consulted, and, due to favorable market conditions, recommends to the University’s Board of Trustees (the “Board”) that the University refund all or a portion of the outstanding Series 2009 Bonds (the “Refunded Bonds”); and

WHEREAS, in addition, the Bond Work Group was consulted, and, due to favorable market conditions, recommends to the Board that the University finance the cost of a Multipurpose Center project and deferred maintenance of the University which either have been authorized by the Board prior to the date hereof (including authorized reimbursements for prior University expenditures on such Multipurpose Center project and/or deferred maintenance expenditures) as more particularly described on Exhibit A attached hereto, or are not required to be authorized by the Board (the “Project”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward the refunding of the Refunded Bonds and/or financing of the Project, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2019 Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2019 in an amount not to exceed \$75 million aggregate principal amount (the “Refunding Series 2019 Bonds”), in one or more series, at one or more times, with anticipated net present value savings resulting from the issuance of the Refunding Series 2019 Bonds of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Refunding Series 2019 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Refunding Series 2019 Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board has determined that in order to finance the Project and pay capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project

through October 1, 2020 and associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2019 in an amount not to exceed \$94 million (comprised of an amount not to exceed \$75 million aggregate principal amount allocable to the Multipurpose Center portion of the Project; an amount not to exceed \$12 million aggregate principal amount allocable to the deferred maintenance portion of the Project, provided that such amount of Series 2019 Bonds issued shall be limited to the amount of deferred maintenance expenditures authorized by the Board; an amount not to exceed \$3 million aggregate principal amount allocable to capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project; and the remainder for costs of issuance of the Series 2019 Bonds or other costs related to the Series 2019 Bonds or the Project) (the “Project Series 2019 Bonds” and together with the Refunding Series 2019 Bonds, the “Series 2019 Bonds”), in one or more series, at one or more times, with one or more series designations which may reflect the year of issuance, with costs of issuance not to exceed 1.25% of the par amount of the Project Series 2019 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Project Series 2019 Bonds and the details thereof and describing the Project; and

WHEREAS, the Board proposes to issue the Series 2019 Bonds on a parity with the outstanding Series 2009 Bonds, Series 2010 Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2016 Bonds and Series 2017 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds and the Series 2007 Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2019 Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the “Bond Purchase Agreements”) among the University, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriters”), pursuant to which the University will sell the Series 2019 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds necessary to pay the principal and interest on the Refunded Bonds when due and/or the redemption price for the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2019 Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statements”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2019 Bonds and the security for the Series 2019 Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain

information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2019 Bonds.

(a) The Board hereby approves and confirms the issuance by the University of the Refunding Series 2019 Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, including the Underwriters' discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Refunding Series 2019 Bonds). The Refunding Series 2019 Bonds shall bear a true interest cost not exceeding 5.00% per annum with net present value savings of not less than 3% of the par amount of the Refunded Bonds. The Refunding Series 2019 Bonds shall be in the initial principal amount of not more than \$75 million, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years.

(b) The Board hereby approves and confirms the issuance by the University of the Project Series 2019 Bonds, in one or more series, at one or more times, with one or more series designations which may reflect the year of issuance, to provide funds to finance the cost of the Project (including capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project through October 1, 2020, the costs of issuance and any other related expenses, including the Underwriters' discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Project Series 2019 Bonds). The Project Series 2019 Bonds shall bear a true interest cost not exceeding 5.00% per annum. The Project Series 2019 Bonds shall be in the initial principal amount of not more than \$94 million (comprised of an amount not to exceed \$75 million aggregate principal amount allocable to the Multipurpose Center portion of the Project; an amount not to exceed \$12 million aggregate principal amount allocable to the deferred maintenance portion of the Project, provided that such amount of Series 2019 Bonds issued shall be limited to the amount of deferred maintenance expenditures authorized by the Board; an amount not to exceed \$3 million aggregate principal amount allocable to capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the

Project; and the remainder for costs of issuance of the Series 2019 Bonds or other costs related to the Series 2019 Bonds or the Project) and shall mature no later than 35 years from their dated date.

(c) If the Series 2019 Bonds are issued at more than one time, each issuance of the Series 2019 Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amounts of Refunding Series 2019 Bonds and Project Series 2019 Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2019 Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2019 Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2019 Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs) and (ii) the terms of the Series 2019 Bonds and the terms of the sale of the Series 2019 Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2019 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2019 Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2019 Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Refunding Series 2019 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds (from each issuance of Refunding Series 2019 Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and

directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2019 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2019 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreements as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2019 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2019 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2019 Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2019 Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2019 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2019 Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

Approved by Board of Trustees:

Exhibit A

The Project shall consist of an on-campus Multipurpose Center and deferred maintenance projects for fiscal years 2018, 2019 and 2020.

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 Benchmark ²	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.
Public Global Equity	MSCI ACWI	Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C/A Private Equity FOF (Fund of Funds) / 1/3 C/A Venture Capital FOF MSCI ACWI (lagged) Weighted Benchmark composed of C/A medians as follows: Private Equity 40% Venture Capital 30% Real Estate 20% Natural Resources 10%	This asset class includes private investment strategies, non-publicly traded securities of all types, including but not limited to such as buyouts, funds, venture capital, secondaries, and distressed debt, real estate, private energy, and similar strategies. 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.
Public Real Assets	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.)	Holdings may consist of both public and private investments which may include energy, natural resource related equity securities, MLPs, diversified commodities, US issued TIPS and other, similar public investment strategies, private oil, private gas, and private real estate funds.
Fixed Income	Bloomberg Barclays Aggregate Bond Index	Holdings may consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

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

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

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: October 27, 2018

Approved as revised by the Board of Trustees:

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of April 2019

Asset Class	Target (%)	Allowable Range (%)
Public Global Equity*	43%	30-65
Marketable Alternatives	13.0	10-20
Private Investments*	25.0	15-35
Public Real Assets*	5.0	0-10
Fixed Income	14.0	5-25
Cash & Cash Equivalents	0.0	0-5

Appendix A Targets last revised by Investment Subcommittee: April 16, 2019

**These asset class names differ than the names listed on page 5 of this policy, based on recommendations made at the March 29, 2019 and April 16, 2019 Investment Subcommittee meetings. The revised names will be presented to the Board of Trustees for final approval at their May 18, 2019 meeting.*



The University of Vermont

Attachment 3

Richard H. Cate

Vice President for Finance and Treasurer

May 17, 2019

To: Members of the UVM Board of Trustees Budget, Finance and Investment Committee

From: Richard H. Cate, Vice President for Finance and Treasurer

Subject: FY 2020 Budget Proposal for Approval May 17th

FY 2020 Budget Assumptions and Proposed Tuition Rate

The attached budget summary describes the administration's proposal for the FY 2020 General Fund budget. The Vice President for Finance and Treasurer will review it in detail with the BFI Committee at its May 17th meeting. The key assumptions underlying this budget proposal include a 3.0% base budget reduction for support centers (primarily administrative units) that was announced several months ago, and an increase in faculty and staff salaries. The budget also calls for a 2.8% increase in in-state tuition and a 2.7% for out-of-state students, a 1.2% increase in undergraduate enrollment as compared to FY 2019 actuals, and a 4.8% increase in graduate tuition revenues from strategic decisions being made in the academic units.

As you know, because of uncertainty about undergraduate enrollment, the administration delayed providing a draft FY 2020 budget to the Board until after the May deposit deadline. The Vice President for Enrollment Management had been concerned that both first-year and returning student enrollment might decline in the coming year. However, deposits now indicate that both categories will be somewhat higher than both the FY 2019 budget and projected actual levels. This is projected to result in an increase of \$5.1 million in undergraduate net tuition as compared to the current year's budget. Graduate net tuition is projected to increase \$1.8 million over the FY 2019 budget.

It is important to note that the underlying assumption for the FY 2019 budget was that the projected increase in revenue would not be adequate to cover the increase in expenses, so the Board authorized the use of \$3 million from the Net Tuition Stabilization Fund. Fortunately, due to higher than anticipated net tuition revenue and operating investment income, the FY 2019 budget will be balanced without the use of any reserves.

Because the revenue budget for the current year was \$3 million less than required to cover expenses and expenses for FY 2020 are projected to increase \$12 million, a \$15 million increase in revenue in FY 2020 would have been required to result in a balanced budget. The projected revenue increase is projected to be only \$12.1 million, so it is necessary to impose budget reductions, including the \$2.5 million reduction in support center base budgets. Responsibility centers (academic units) will be affected in different ways, depending primarily on the degree to which their two-year trailing average of student credit hours taught either increased or declined. Some units will have to cover shortfalls in revenue with budget reductions and the use of reserves and others will not have to take either of these actions.

Appendices A-D describe in more detail the various elements of the general fund budget proposal.

OFFICE OF THE VICE PRESIDENT FOR FINANCE AND TREASURER

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85 South Prospect Street, Burlington, VT 05405

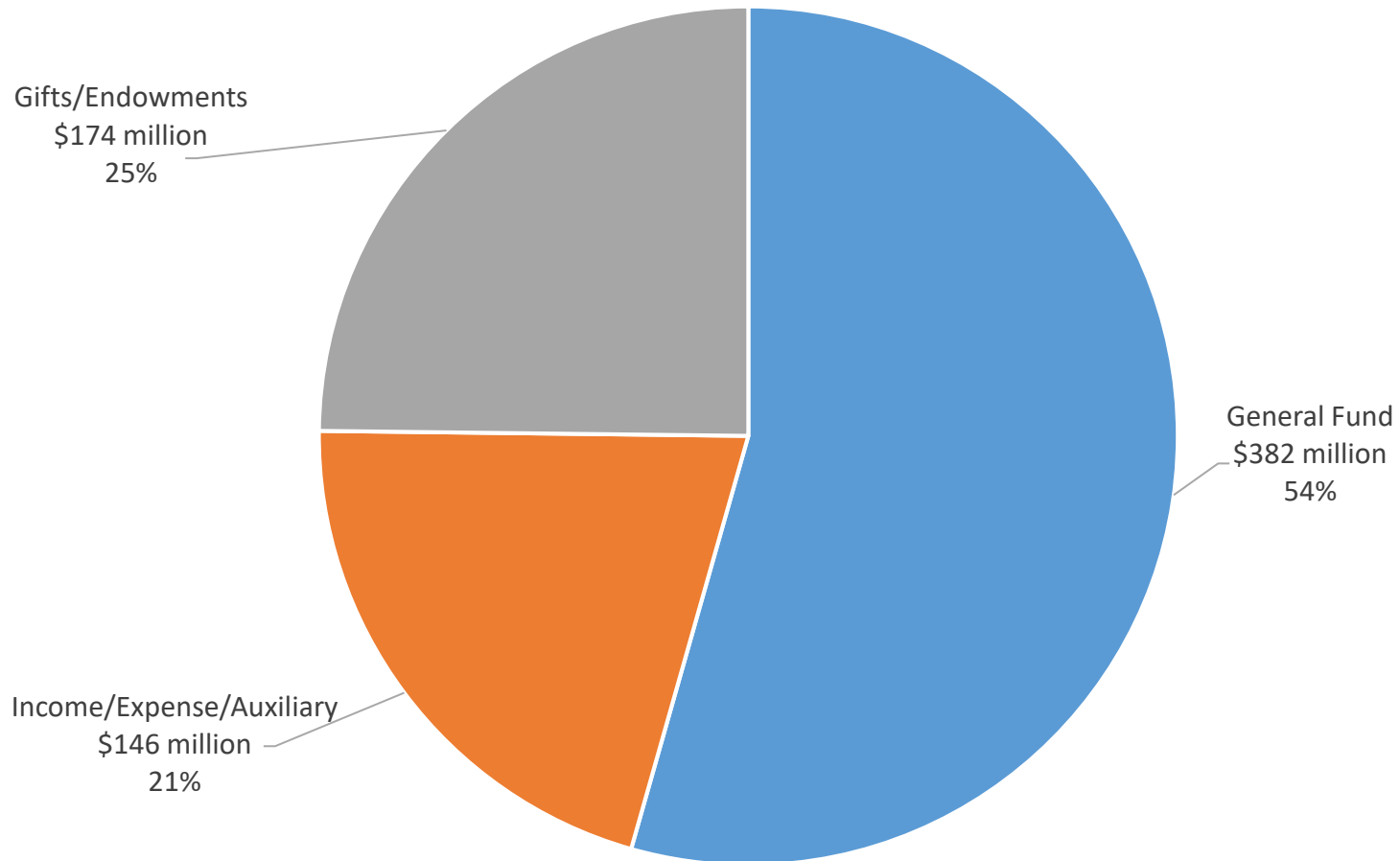
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THE UNIVERSITY OF VERMONT
TOTAL PROJECTED OPERATING BUDGET
FY 2019 AND FY 2020
(In Thousand \$s)

	Original FY 2019 BUDGET	FY 2020 PROJECTED BUDGET	% CHG FROM FY 2019 BUDGET
REVENUE			
GENERAL FUND			
State Appropriations	\$ 42,509	\$ 42,509	0.0%
Net Tuition	\$ 274,803	\$ 283,247	3.1%
Sponsored Facilities & Administration Cost Reimbursement	\$ 26,407	\$ 26,407	0.0%
Other Income	\$ 26,466	\$ 30,128	13.8%
Subtotal, General Fund	<u>\$ 370,185</u>	<u>\$ 382,291</u>	<u>3.3%</u>
INCOME/EXPENSE ACTIVITIES	<u>\$ 142,514</u>	<u>\$ 146,077</u>	<u>2.5%</u>
Subtotal, Unrestricted Funds	<u>\$ 512,699</u>	<u>\$ 528,368</u>	<u>3.1%</u>
RESTRICTED FUNDS	\$ 170,966	\$ 174,385	2.0%
Total Restricted and Unrestricted Revenue	<u>\$ 683,665</u>	<u>\$ 702,753</u>	<u>2.8%</u>
EXPENSE			
GENERAL FUND	\$ 373,185	\$ 382,291	2.4%
INCOME/EXPENSE ACTIVITIES	<u>\$ 142,514</u>	<u>\$ 146,077</u>	<u>2.5%</u>
Subtotal, Unrestricted Funds	<u>\$ 515,699</u>	<u>\$ 528,368</u>	<u>2.5%</u>
RESTRICTED FUNDS	\$ 170,966	\$ 174,385	2.0%
Total Restricted and Unrestricted Expense	<u>\$ 686,665</u>	<u>\$ 702,753</u>	<u>2.3%</u>
USE OF NET ASSETS	<u>\$ 3,000</u>	<u>\$ -</u>	

**FY 2020 University of Vermont Operating Budget
\$703 million**



**FY 2020 Proposed General Fund Budget
Comparison to FY 2019 Budget and FY 2019 Projections
May 17, 2019**

**Board of Trustees
Budget, Finance and Investment Committee**

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

These notes provide background for the University's FY 2020 General Fund budget proposal.

General Fund Revenue

Budgeted revenue in the FY 2020 proposal is \$382.3 million, \$12.1 million more than budgeted revenue in the FY 2019 budget, a 3.3% increase.

Undergraduate Student Enrollment: The FY 2020 undergraduate Fall/Spring enrollment average is budgeted to be 10,425, an increase of 75 students or 0.7% as compared to our budgeted FY 2019 budgeted enrollment. In FY 2019, actual Fall/Spring average was 10,301 or 0.5% under budget. This implies that the FY 2020 budget is projected to be 124 students or 1.2% higher than the University's actual experience in FY 2019.

Tuition Rates: The proposed tuition rate increase for FY 2020 is \$1,104 for out-of-state students and \$456 for in-state students. This equates to increases of 2.7% and 2.8% respectively.

Undergraduate Net Tuition: The combined impact of these two variables (enrollments and tuition) and an uptick in financial aid, in particular tuition remission, converts to an increase of \$5.1 million or 2.4% over the FY 2019 budget and \$3.9 million (1.8%) over FY 2019 projections. At this point and time, we believe that the FY 2020 budget is conservatively budgeted and are projecting some upside.

Graduate Tuition: The University is projecting a \$1.8 million increase over the FY 2019 graduate tuition budget driven primarily by enrollment growth in professional master's degrees in the College of Nursing and Health Sciences, the College of Medicine, and the Grossman School of Business. This represents an 8.8% increase over last year's budget. For FY 2019, it is projected that graduate net tuition actuals will be \$21.4 million, or \$800,000 higher than budget. This implies that the FY 2020 budget will be a \$1.0 million or 4.8% higher than FY 2019 projections.

Non-Degree Tuition: For FY 2020, we are conservatively budgeting \$5.6 million, an increase of \$271,000 over the FY 2019 budget. This equates to a \$106,000 decrease from our projected experience in FY 2019.

Prior to FY 2017, the University relied on the non-degree population as a significant source of its undergraduate transfer population. As part of its undergraduate enrollment strategy, Enrollment Management has shifted the focus of its transfer strategy to international, spring admissions and other student populations. This strategy has been successful as the revenue from these other sources has offset the decline in the non-degree population. Nevertheless, since FY 2016, the non-degree revenue stream has decreased from \$7.6 million down to \$5.6 million in FY 2020.

Summer Tuition: Summer tuition is conservatively budgeted for FY 2020 at \$11.5 million. This compares to a FY 2019 budget of \$11.7 million and FY 2019 projection of \$11.8 million.

Medical Tuition: Medical tuition is budgeted to increase \$1.4 million or 5.3% over the FY 2019 budget. This is driven by a proposed 2.0% increase in FY 2020 tuition rates and a change in the mix of in-state versus out-of-state students.

State Appropriation: State Appropriations are budgeted to be flat.

Sponsored Facility and Administrative Cost Reimbursement: For FY 2020, the budget has been set at \$29.8 million, an increase of \$3.5 million or 13.0% over the FY 2019 budget. After two years of better-than-expected performance in this revenue stream, the University has increased its budget for FY 2020. In FY 2019, we are projecting we will end the year with \$29.7 million in F&A revenue.

Internal Activities Cost Recovery: This component is comprised primarily of contributions from auxiliary activities like Residential Life, the Bookstore, and the Global Gateway Program (GGP). This is projected to be down roughly \$1.0 million from the FY 2019 driven primarily by poorer than expected performance in the Global Gateways program.

For FY 2019, we are expecting this revenue stream to also come in under the FY 2019 budget by roughly \$300,000, again driven by the worse than expected enrollment in the GGP program.

Operating Investment Income, Unrestricted Endowment and Unrestricted Annual Giving: These items are being budgeted conservatively for FY 2020. The best comparison for the FY 2020 budget are the projections for FY 2019. Between all three revenue sources, the University is projecting \$7.9 million in revenue for FY 2019. For FY 2020, we are expecting that this figure will drop by at least \$1.0 million as this amount of revenue is being directed to the UVM Foundation. Despite this decrease, the University's budget for these revenue sources is set at a conservative \$6.0 million, roughly \$1.9 million less than the FY 2019 projection.

Other Income: Other income is slated to increase \$931,000 over the FY2019 budget. The primary driver of this is an increase in the Comprehensive Fee approved at the February Board meeting as well as an increase in the Other Income being budgeted for Athletics.

General Fund Expense

Expense budgets are increasing \$9.1 million, or roughly 2.4%, over the FY 2019 budget. These increases are being driven primarily by increases in salary and benefits. Note that Support Centers took the equivalent of a 3.0% budget reduction to their budgets. Excluded from this reduction were items that can not be reduced like utilities, debt service, software contracts, etc.

Salaries, Wages and Benefits: Wages and Benefits are budgeted to increase 2.9%. The non-represented staff salary increase is budgeted at 2.0% while the faculty salary increases are budgeted at 3.0%. The majority the increase is attributable to health insurance increases. The net headcount is not projected to change dramatically from FY 2019 to FY 2020.

Operating & Equipment: This component is budgeted to increase by \$1.3 million, with some elements increasing and others decreasing. The primary components of this increase are:

- \$300,000 annual subsidy for the Morgan Horse Farm
- \$200,000 annual increase in the Presidential Events budget
- \$500,000 annual increase in software contracts
- \$400,000 annual increase in IT deferred maintenance

Utilities: As a result of energy efficiency initiatives, the utilities budget is being increased by only \$80,000 despite large increases in the assignable square footage that the University has experienced over the last couple of years.

Physical Plant Deferred Maintenance: The administration is proposing a \$900,000 increase to the University's deferred maintenance budget. This is comprised of both an increase of \$750,000 in capital expenditures and \$150,000 for classroom improvements (i.e. moveable equipment).¹

In the deferred maintenance plan brought to the Board in FY 2017, the administration proposed growth in the FY 2019 budget of \$2.0 million and no growth in FY 2020. This was revised last year when the administration proposed an increase for the FY 2019 budget of \$500,000 in FY 2019 and another \$1.5 million in FY 2020. Unfortunately, given budgetary constraints, the \$1.5 million for FY 2020 needs to be scaled back to \$750,000 as mentioned above.

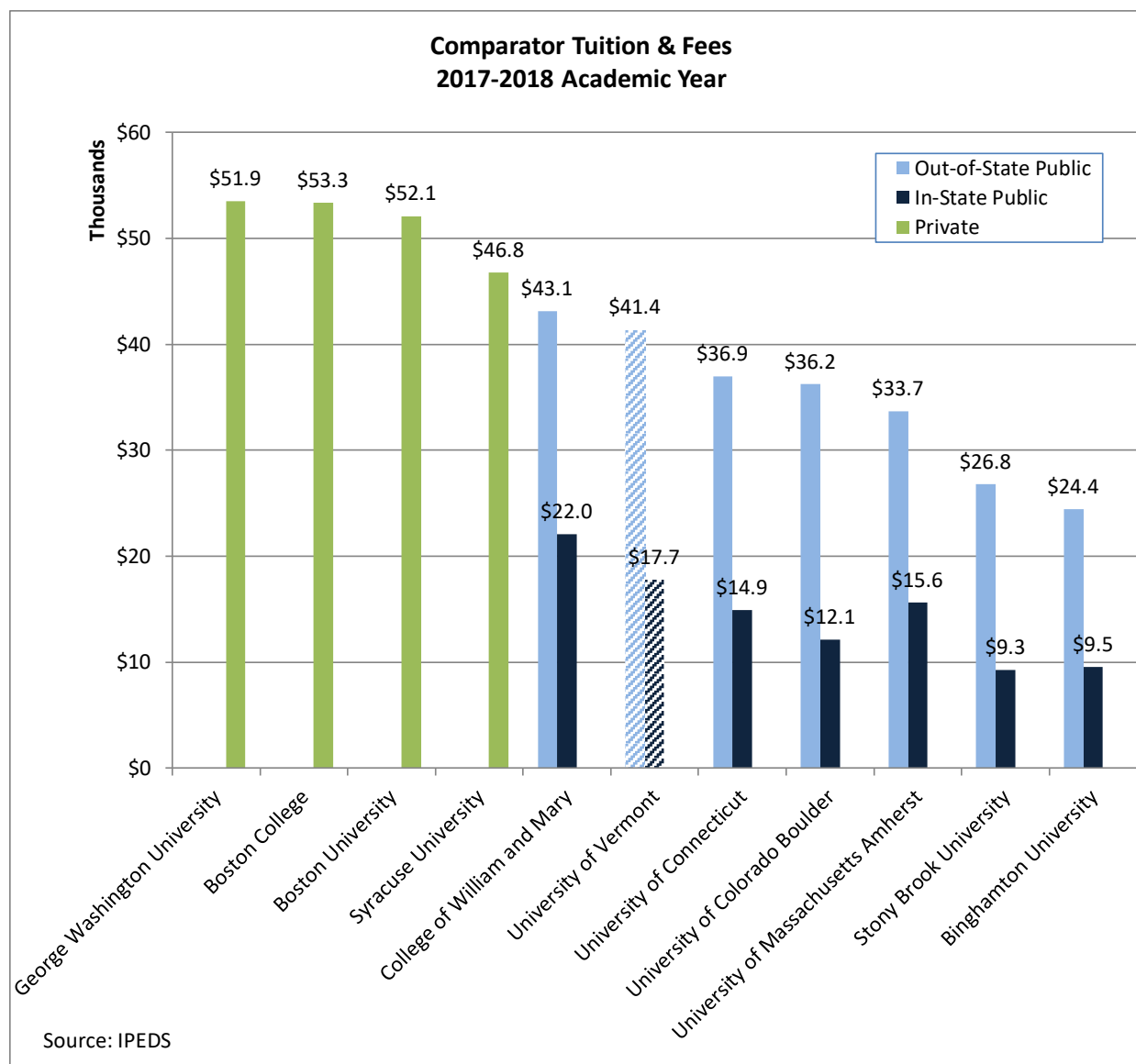
Facilities Renewal: The University is obligated to place 1.0% of the value of every new capital project into a reserve on an annual basis to deal with future deferred maintenance associated with those projects. As a result, the University's facilities renewal budget will increase by \$198,000 to accommodate the capital projects coming on line in FY 2020: Billings, Torrey and Taft.

Physical Plant (non-personnel): As part of the planned budget reductions, Physical Plant needed to decrease its operating budgets by a net \$331,000 for FY 2020.

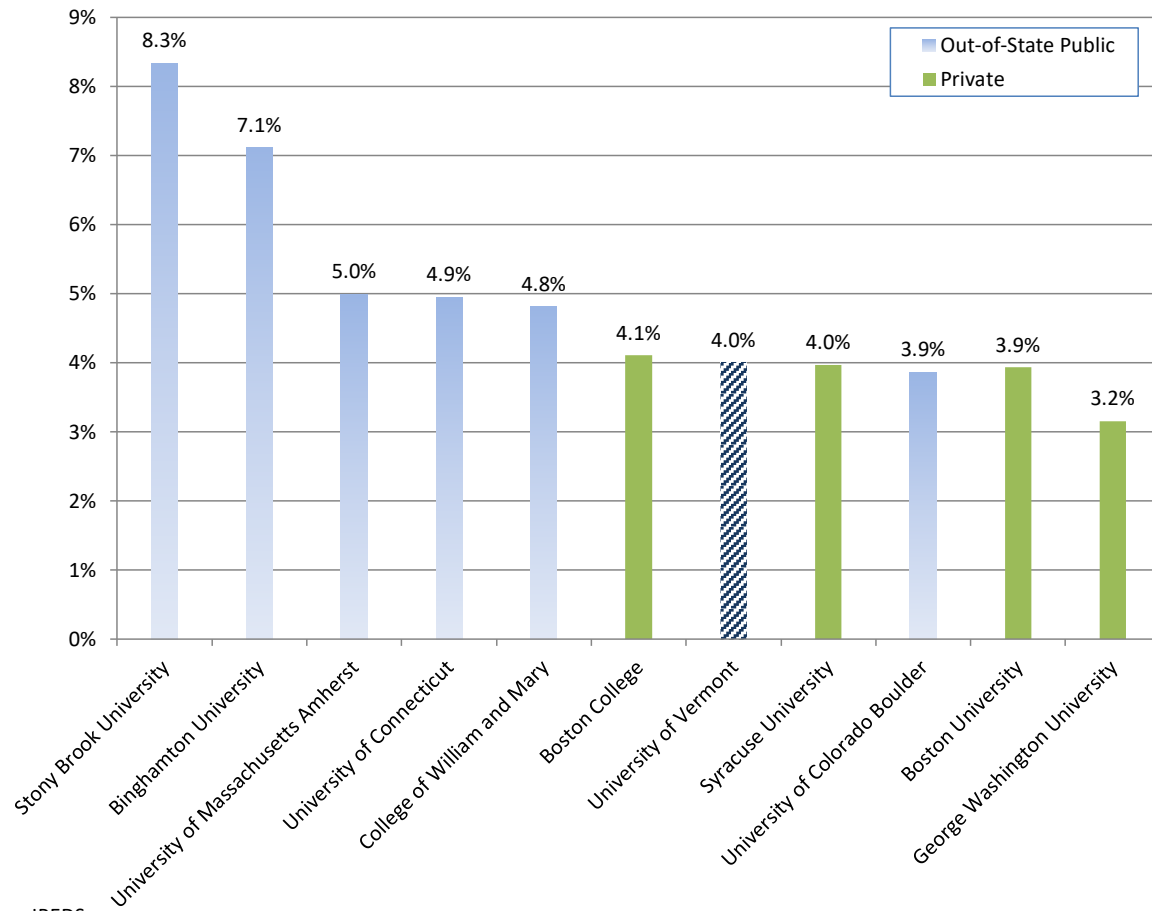
¹ Note also that there is another \$400,000 that is being invested in IT deferred maintenance listed in the Operating and Equipment section.

UVM FY 2020 GENERAL FUND BUDGET PROPOSAL

	FY 2019 Budget	FY 2019 Projection	FY 2020 Budget	'19 Proj to '20 Budget Change % Change	'19 Budget to '20 Budget Change % Change
In-State Students	2,845	2,832	2,855	23 0.8%	10 0.4%
Out-of-State Students	7,505	7,469	7,570	101 1.4%	65 0.9%
	10,350	10,301	10,425	124 1.2%	75 0.7%
In-State Tuition	\$15,936	\$15,936	\$16,392	\$456 2.8%	\$456 2.8%
Out-of-State Tuition	\$40,176	\$40,176	\$41,280	\$1,104 2.7%	\$1,104 2.7%
*In Thousands					
REVENUE	FY 2019 Budget	FY 2019 Projection	FY 2020 Budget	'19 Proj to '20 Budget Change % Change	'19 Budget to '20 Budget \$ Change % Change
Undergrad In-state Tuition	43,764	43,763	45,329		
Undergrad Out-of-state Tuition	299,383	296,693	310,160		
Less: Student Aid-EM	(119,068)	(114,988)	(125,690)		
Less: Student Aid-Central Managed	(16,817)	(17,981)	(17,886)		
Student Aid from Restricted Gifts/Endowments	4,000	5,000	4,500		
Net Undergrad Tuition	211,262	212,487	216,413	3,926 1.8%	5,151 2.4%
Graduate In-state Tuition	8,878	8,459	9,547		
Graduate Out-of-state Tuition	25,190	24,614	27,085		
Less: Student Aid	(13,421)	(11,649)	(14,175)		
Net Graduate Tuition (Fall/Spring/Summer)	20,648	21,424	22,457	1,033 4.8%	1,809 8.8%
Non-Degree In-state Tuition	3,301	3,304	3,460		
Non-Degree Out-of-state Tuition	2,539	2,885	2,662		
Less: Student Aid	(531)	(503)	(542)		
Net Non-Degree Tuition	5,309	5,686	5,580	(106) -1.9%	271 5.1%
Summer In-state Tuition	2,899	2,625	2,856		
Summer Out-of-state Tuition	8,842	9,229	8,709		
Less: Student Aid	(63)	(34)	(61)		
Net Summer Tuition (UG, ND)	11,678	11,820	11,504	(316) -2.7%	(174) -1.5%
Medical Tuition	25,908	25,726	27,293	1,567 6.1%	1,385 5.3%
State Appropriation	42,509	42,509	42,509	- 0.0%	- 0.0%
Facilities & Admin Cost Reimbursement	26,299	29,744	29,828	84 0.3%	3,529 13.4%
Internal Activities Cost Recovery	6,279	5,953	5,282	(671) -11.3%	(997) -15.9%
Operating Investment Income	2,500	4,334	3,300	(1,034) -23.9%	800 32.0%
Unrestricted Endowment	2,345	2,791	1,745	(1,045) -37.5%	(600) -25.6%
Unrestricted Annual Giving	1,000	850	1,000	150 17.7%	- 0.0%
Other Income	14,449	14,449	15,380	931 6.4%	931 6.4%
Prior Yr Carryforward			-		
Total Revenue	370,186	377,773	382,291	4,518 1.2%	12,106 3.3%
EXPENSE					
Salaries & Wages/Benefits/Start-ups/Stipends	251,878	251,878	259,102	7,224 2.9%	7,224 2.9%
Unit Operating Budgets	57,243	57,243	58,576	1,333 2.3%	1,333 2.3%
Library Acquisitions	7,457	7,457	7,457	- 0.0%	- 0.0%
Utilities (Electricity/Gas/Oil/Propane)	10,497	10,497	10,577	80 0.8%	80 0.8%
Physical Plant Operating (non-personnel)	5,803	5,803	5,505	(298) -5.1%	(298) -5.1%
Deferred Maintenance	5,240	5,240	6,140	900 17.2%	900 17.2%
Facilities Renewal	3,088	3,088	3,286	198 6.4%	198 6.4%
Insurance, Water/Sewage	3,092	3,092	2,761	(331) -10.7%	(331) -10.7%
General Fund Contribution to Debt Repayment	20,562	20,562	20,562	- 0.0%	- 0.0%
General Fund Support for UVM Foundation	8,325	8,325	8,325	- 0.0%	- 0.0%
Addtn to Fund Balance			-		
Total Expense	373,186	373,186	382,291	9,106 2.4%	9,106 2.4%
Revenue less Expense	(3,000)	4,587	-		
Use of Net Tuition Stabilization	3,000	-	-		
Net	-	4,587	-		

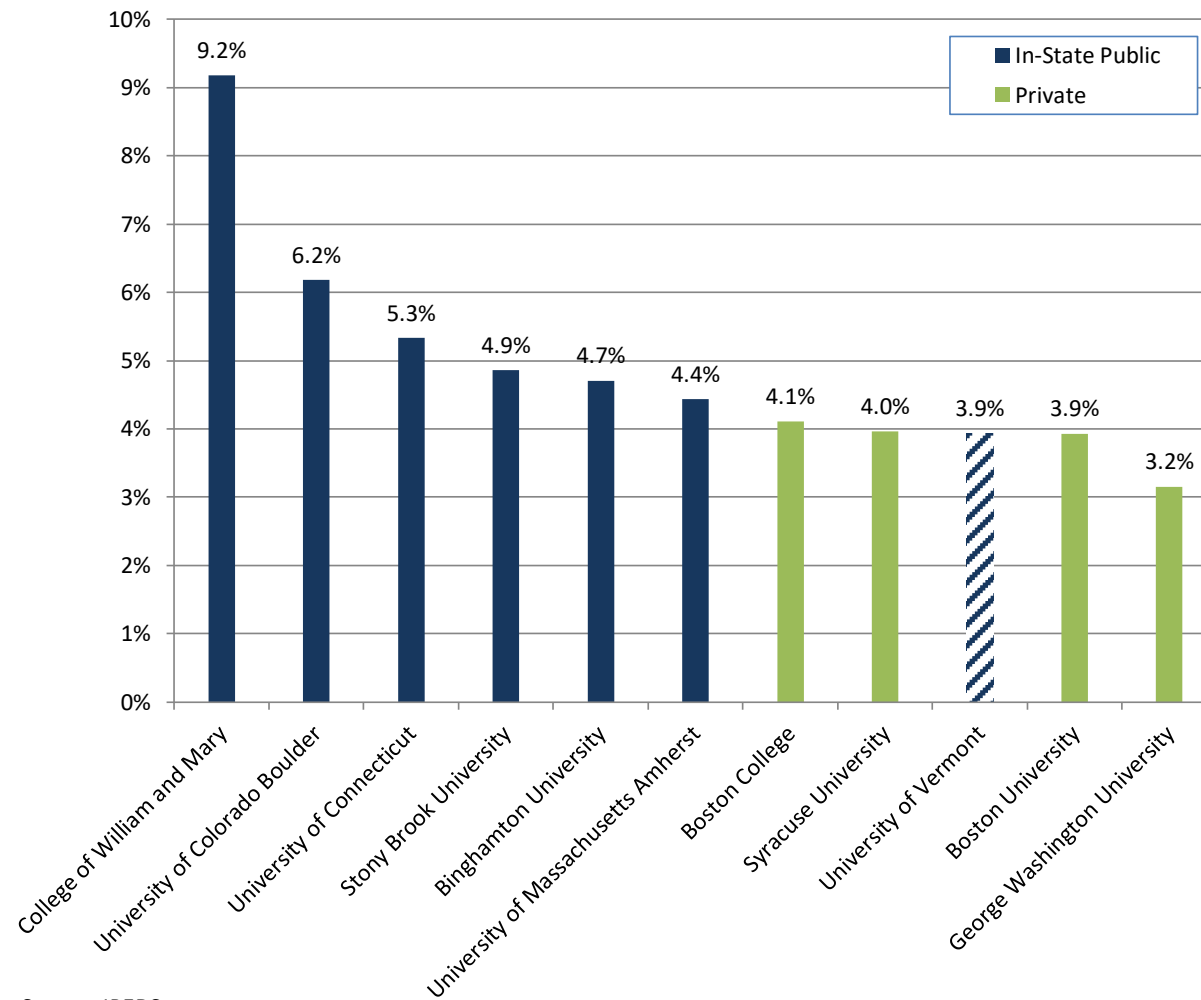


**Annualized Percentage Increase in Tuition & Fees
Out-of-State
2007-2008 to 2017-2018 Academic Year**



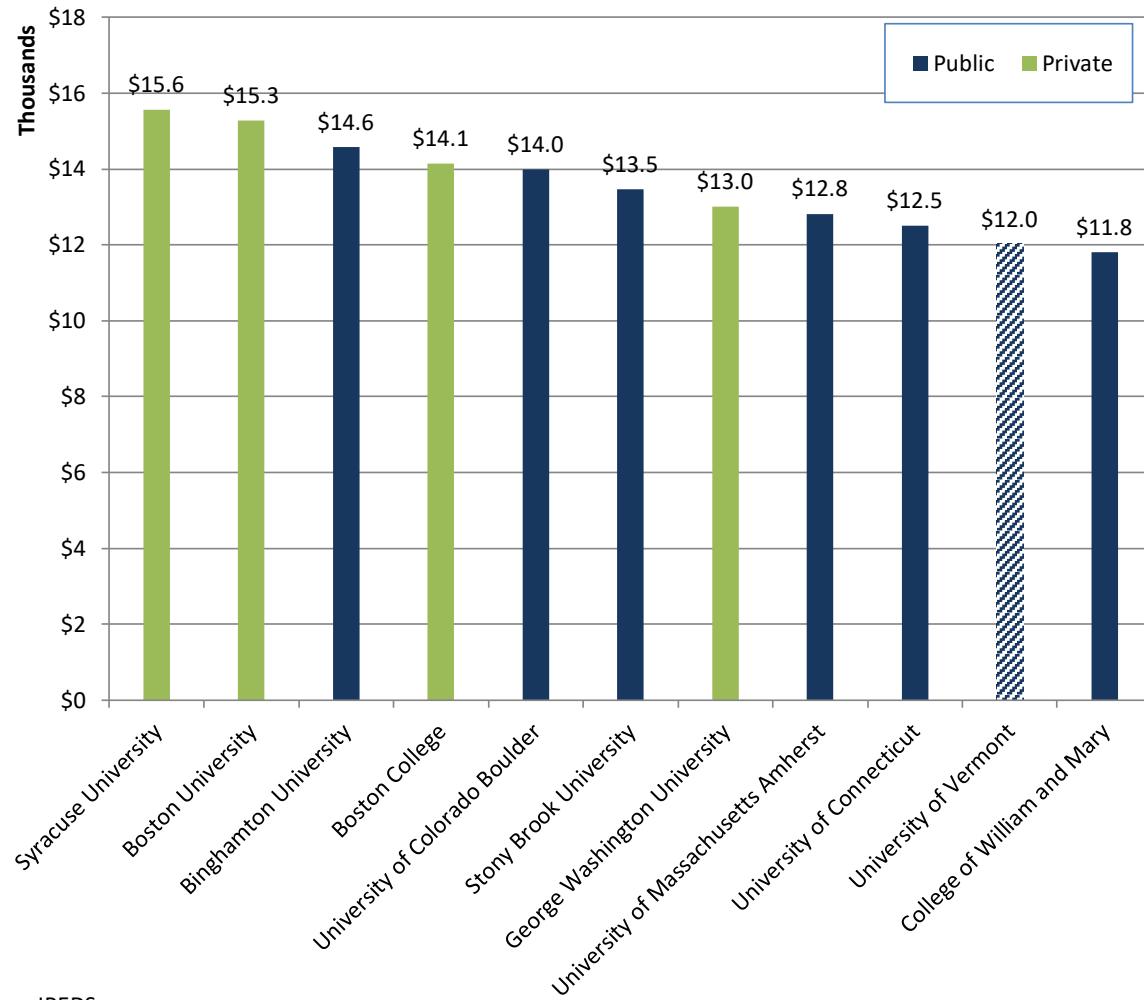
Source: IPEDS

**Annualized Percentage Increase in Tuition & Fees
In-State
2007-2008 to 2017-2018 Academic Year**



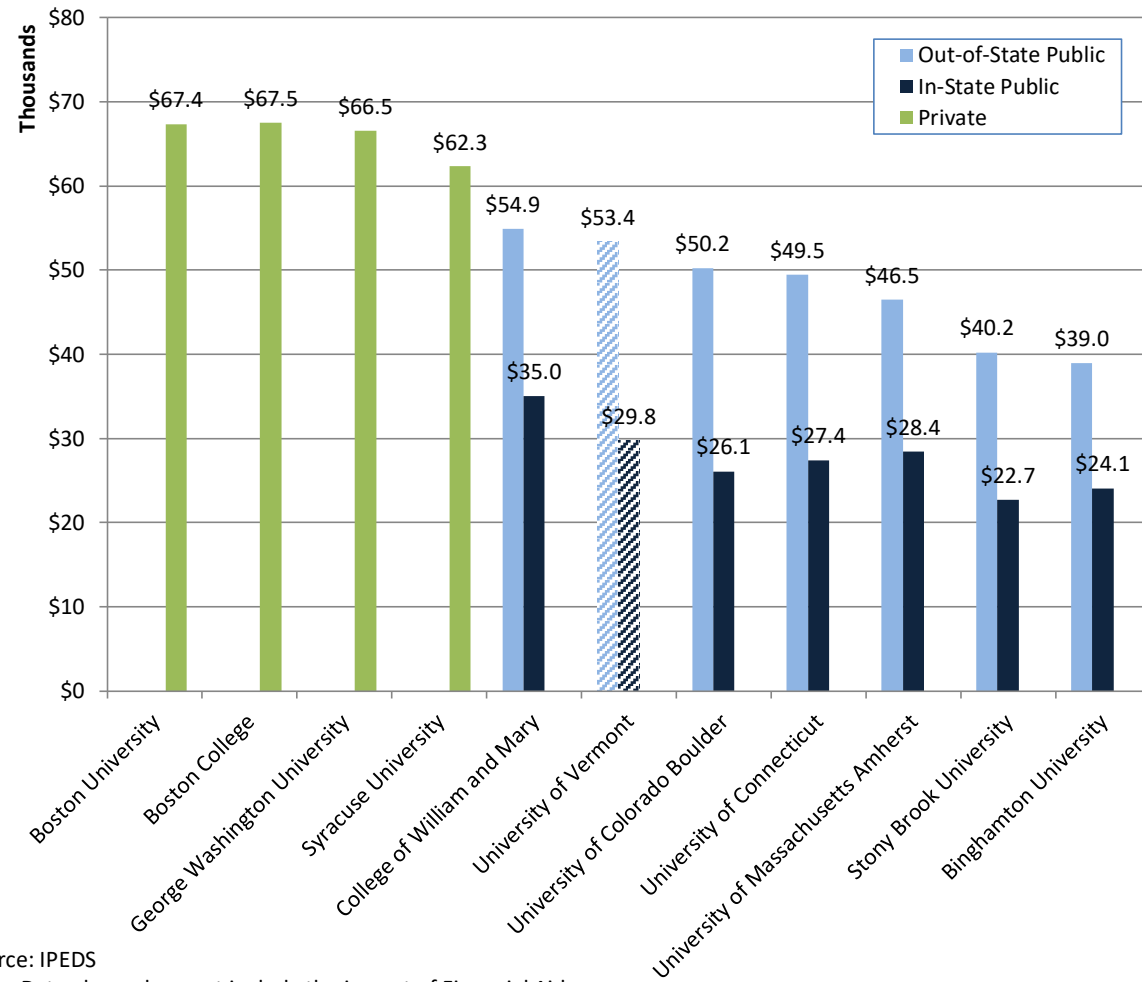
Source: IPEDS

**Comparator On-Campus Room & Board
2017-2018 Academic Year**



Source: IPEDS

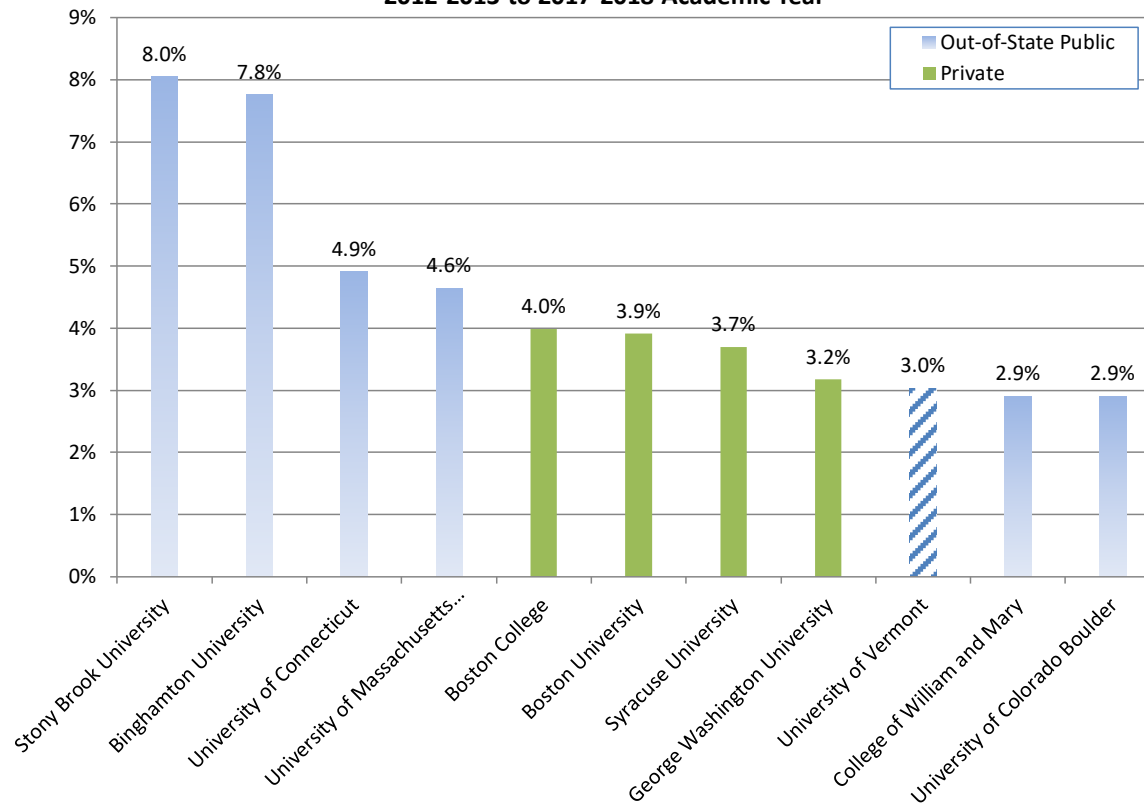
Gross Tuition, Fees, Room & Board 2017-2018 Academic Year



Source: IPEDS

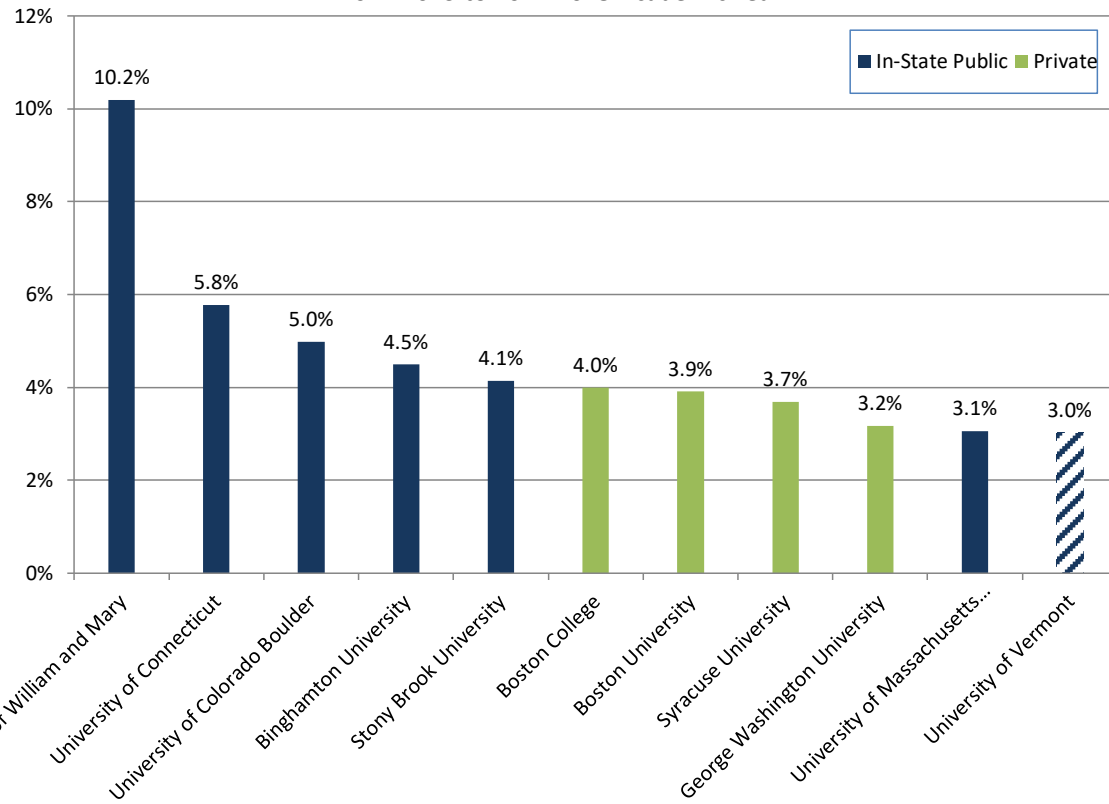
Note: Data above does not include the impact of Financial Aid.

**Annualized Percentage Increase in Tuition & Fees
Out-of-State
2012-2013 to 2017-2018 Academic Year**



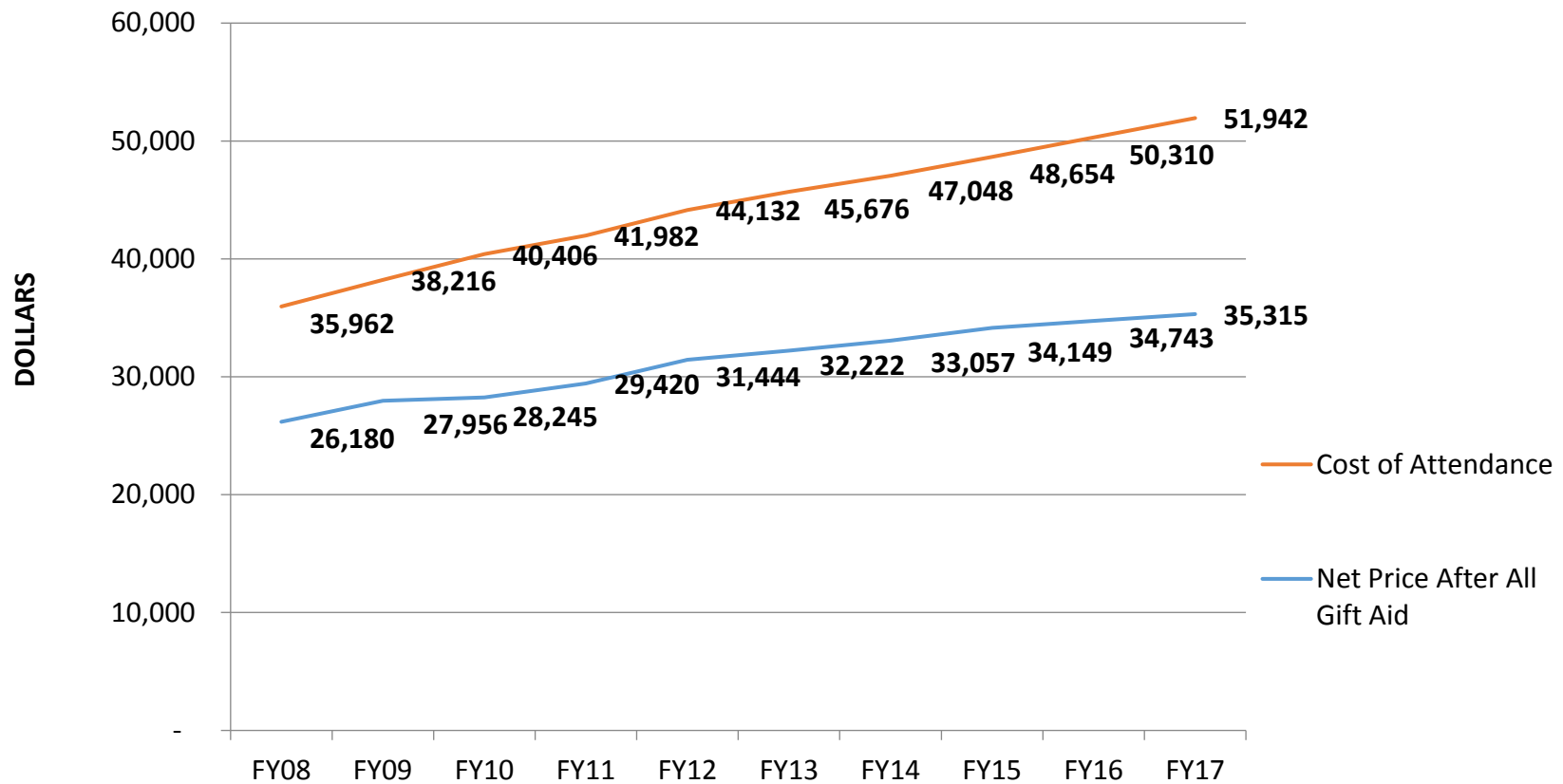
Source: IPEDS

**Annualized Percentage Increase in Tuition & Fees
In-State
2012-2013 to 2017-2018 Academic Year**



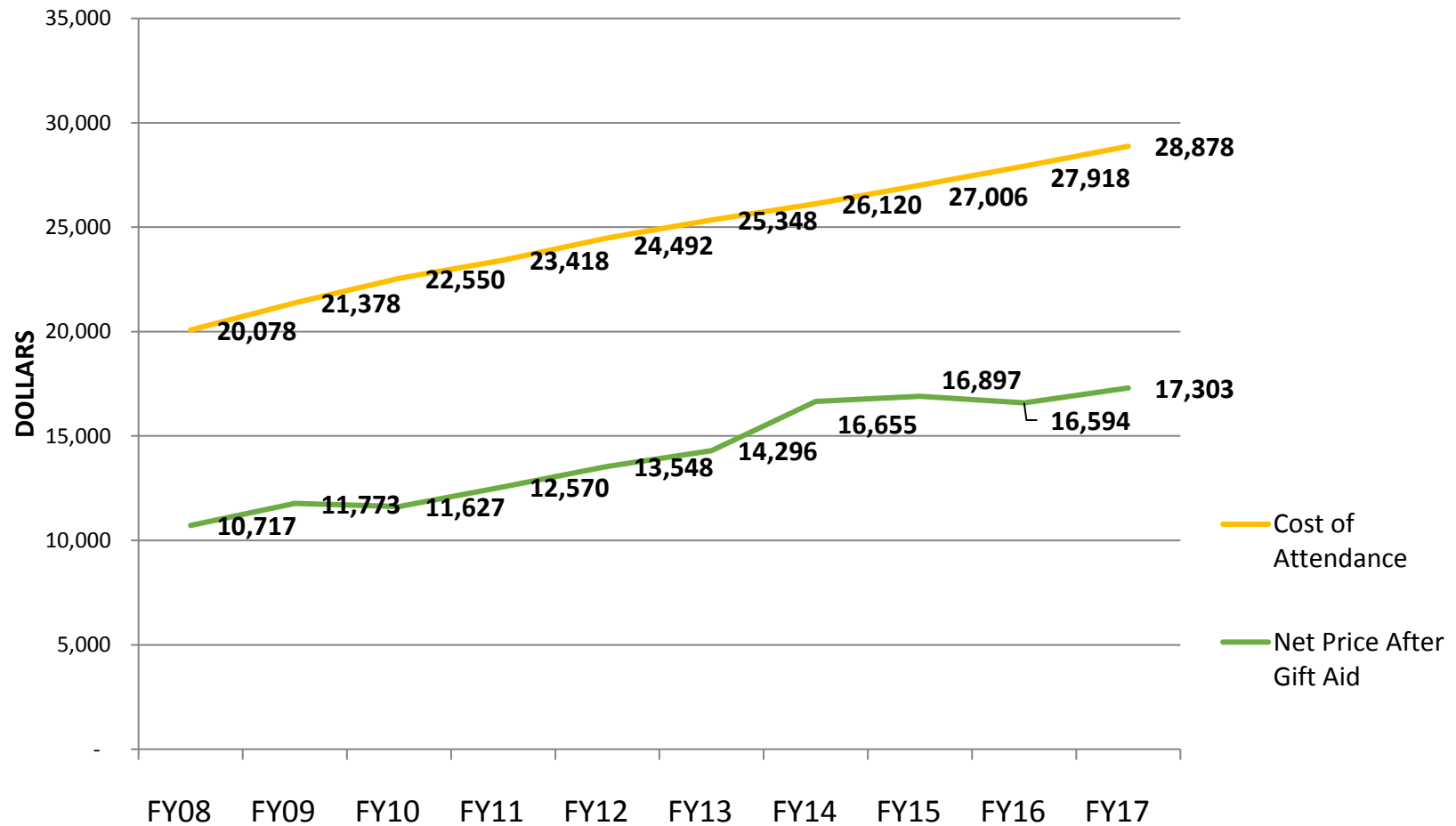
Source: IPEDS

UVM Net vs. Gross Cost of Attendance (Out of State Students)



Cost of Attendance includes tuition, fees, room, and board. Gift Aid includes grants, scholarships, athletic grants, and tuition remission from federal, state, institutional and private sources. Excludes loans and work study

UVM Net vs. Gross Cost of Attendance



Cost of Attendance includes tuition, fees, room, and board. Gift Aid includes grants, scholarships, athletic grants, and tuition remission from federal, state, institutional and private sources. Excludes loans and work study



The University of Vermont

*Office of the Vice President for
Finance and Treasurer*

Vice President's Report
May 17, 2019

**Board of Trustees
Budget, Finance and Investment Committee**

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

What follows are brief updates on the Capital Project Pre-Funding account and the Net Tuition Stabilization Fund as of March 31, 2019:

Capital Project Pre-Funding Account

Authorized Reserve May 16, 2014	\$10,000,000
Approved transfer to STEM Project	(\$7,000,000)
Approved transfer to On Campus Multi-Purpose Center	(\$750,000)
Approved transfer to Ifshin Hall	<u>(\$2,250,000)</u>
Balance as of March 31, 2019	\$0.00

Net Tuition Stabilization Fund

Authorized Reserve May 16, 2014	\$4,500,000
Reserve Balance as of March 31, 2019	\$4,500,000

General Fund Budget to Actuals Report as of March 31, 2019

May 17, 2019

Board of Trustees

Budget, Finance & Investment Committee

Operational results through the third 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 third 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 March 31, 2019.

Notes and Explanations

Revenue

Overall, General Fund revenue is at 94% of budget as of March 31, 2019. In each of the prior two years, revenue as of March 31 was at 91% and 92% 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 100% of the budget as of March 31. This is consistent with prior years when roughly half of the 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. Undergraduate net tuition will end the year roughly \$1.2 million better than budget.
2. Graduate, Non-Degree and Medical net tuition are at 102%, 110%, and 99% of budget respectively. It is expected that Graduate and Non-Degree will end the year slightly better than budget and that Medical tuition will end the year slightly below budget.
3. Summer tuition is comprised of Undergraduate and Non-Degree Summer with tuition and aid recognized twice per year. As of March 31, only that summer revenue and aid associated with July and August of 2018 have been recorded. As of March 31, 2019, summer revenue and aid associated with May and June 2019 has yet to be recorded. It is expected that this revenue source will come in at or slightly above budget.
4. State appropriation revenue is received monthly and is expected to come in at budget.
5. Sponsored Facilities & Administration is currently at 81% of budget. This is high compared to previous years. We expect this revenue to exceed budget by \$3.5 million.
6. Internal Cost Recovery Activities are at 71% 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 prior year) associated with the Global Gateway Program.
7. Operating Investment Income, Unrestricted Endowment and Unrestricted Annual Giving are at 132%, 75%, and 79% of budget respectively. We expect the combination of Operating Investment Income to come in roughly \$1.8 million better than budget and Unrestricted

Endowment to come in roughly \$200,000 – 300,000 better than budget. Unrestricted Annual Giving to likely to come in slightly less than budget.

Expenses

Overall, expenses are tracking budgets through the first nine months of operations. Accordingly, most departments have spent roughly 75% of their expenditure budgets with the following exceptions:

- a. College of Arts and Sciences: They are currently at 82% of their budget. We expect the College to end the year with a deficit between \$1.0 million and \$1.5 million.
- b. College of Engineering and Mathematical Sciences: They are currently at 66% of their budget due to vacancies that are currently being recruited for FY 2020 and FY 2021. It is expected that this will come in under budget for the year.
- c. Rubenstein School: The Rubenstein School is currently at 82% of budget. However, it is expected that it will end the year with a balanced budget.
- d. Athletics: As of March 31, Athletics is at 99% of its budget and is projected to come in over budget by \$500,000. Part of the general fund deficit will be offset by the use of overages in other funds in the Department.
- e. Graduate College: The Graduate College is currently at 59% of budget and is expected to come in under budget. The source of the variance are unused graduate stipends. The Graduate College has articulated that they expect to utilize these stipends in the future.
- f. Honors College: Honor's College is currently at 65% of budget due to unspent operating budget. It is expected to come in under budget in FY 2019. This is a fairly small budget so the variance will only be about \$100,000.
- g. Chief Information Officer: The CIO is currently at 81% of budget. However, it is projected that it will end the year balanced. Many of the expenditures occurred at the beginning of the year, and the spending pattern is consistent with prior years.
- h. Vice Provost Student Affairs: The Vice Provost of Student Affairs is currently at 68% of budget. In contrast to the CIO, this unit has a lot of expenditures that occur at the end of the year. It is expected that this budget will come in slightly under budget by \$100,000 - 200,000. The end-of-year spending is attributable to expenditures associated with Orientation (May/June).
- i. VP Enrollment Management: The VP EM is currently at 69% of budget due to vacancies that are currently being recruited for. It is expected that this will be under budget roughly \$350,000.
- j. VP Legal and General Counsel: As of March 31, this budget is at 52% of budget due to vacancies and unspent outside counsel budget. It is expected to end the year under budget. The "outside counsel" budget is highly variable depending on litigation, but the General Counsel's approach to doing more casework in-house is resulting in lower costs.
- k. VP Research: The VPR is currently at 66% of budget and this is expected to end the year significantly under budget. The VP Research has indicated that the unspent funds, mostly associated with research incentives that are provided to the Colleges/Schools, will be expended in future years.

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 is done by units out of their Fund 108 (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 Trustee approved budget.

FY 2019
As of March 31, 2019
General Fund

FY 2019 BOT				
Revenue \$000s	Approved Budget	Actuals through 3/31/2019	Variance	% of Budget
Undergrad I/S Tuition	43,764	43,762	(2)	100%
Undergrad O/S Tuition	297,908	294,960	(2,948)	99%
Other Undergrad Tuition	1,475	1,922	447	130%
Less: Student Aid	(131,886)	(128,600)	3,286	98%
Net Undergraduate Tuition	211,261	212,044	783	100%
Graduate I/S Tuition	8,878	8,459	(419)	95%
Graduate O/S Tuition	25,190	24,214	(977)	96%
Less: Student Aid	(13,421)	(11,649)	1,772	87%
Net Graduate Tuition	20,648	21,024	376	102%
Non-Degree I/S Tuition	3,301	3,304	3	100%
Non-Degree O/S Tuition	2,539	3,035	496	120%
Less: Student Aid	(531)	(503)	28	95%
Net Non-Degree Tuition	5,309	5,836	527	110%
Undergrad & Non-Degree Summer I/S Tuition	2,899	1,407	(1,492)	49%
Undergrad & Non-Degree Summer O/S Tuition	8,842	4,428	(4,414)	50%
Less: Student Aid	(63)	(34)	29	54%
Net Undergrad & Non-Degree Summer Tuition	11,678	5,801	(5,876)	50%
Medical Tuition/Access Fees	25,908	25,726	(182)	99%
State Appropriation	42,509	31,882	(10,627)	75%
Sponsored Fac'l & Admin Cost Reimbursement	26,299	21,416	(4,884)	81%
Internal Activities Cost Recovery	6,279	4,465	(1,814)	71%
Operating Investment Income	2,500	3,289	789	132%
Unrestricted Annual Giving	1,000	753	(247)	75%
Unrestricted Endowment	2,345	1,861	(485)	79%
Other Income	14,449	13,844	(605)	96%
Total Revenue	370,185	347,940	(22,245)	94%

Expense \$000s				
Coll of Agriculture & Life Sciences	19,717	14,351	5,351	73%
Coll of Arts & Sciences	52,469	42,866	9,446	82%
Coll of Education & Social Services	12,062	9,485	2,572	79%
Coll of Engineering & Mathematical Sciences	20,764	13,632	7,120	66%
Coll of Nursing & Health Sciences	13,404	9,414	3,990	70%
Grossman School of Business	10,605	7,634	2,951	72%
Lamar College of Medicine	43,627	31,699	11,754	73%
Rubenstein Sch of Env & Nat Resources	7,783	6,376	1,394	82%
Athletics	10,097	9,950	136	99%
Continuing & Distance Education	6,832	4,820	1,952	71%
Graduate College	2,523	1,499	1,024	59%
Honors College	1,137	739	399	65%
Chief Info Officer	12,627	10,284	2,164	81%
Libraries & Learning Resources	15,947	12,404	3,364	78%
President	5,675	4,549	1,127	80%
Provost & Senior Vice President	10,905	7,951	2,952	73%
UVM Foundation	8,325	6,243	2,082	75%
Vice Prov Student Affairs	6,348	4,311	2,031	68%
VP Enrollment Management	11,859	8,148	3,711	69%
VP Finance	6,369	4,708	1,606	74%
VP HR, Diversity & Multicultural Affairs	5,740	4,005	1,729	70%
VP Legal Affairs & General Counsel	1,660	858	802	52%
VP Research	8,132	5,328	2,764	66%
VP University Relations & Admin	40,463	29,634	10,807	73%
General University	38,113	27,768	10,143	73%
Total Expense	373,185	278,654	93,371	75%
Less: Reappropriation & Adjustments				
Net Results	(3,000)			

I attest to the accuracy of this data:

Richard H. Cate, VP of Finance

Date: 5/13/19

DRAFT 2019-2020 Annual Workplan for UVM BOT Budget, Finance & Investment Committee

Attachment 5

DRAFT – May 1, 2019	October 25, 2019	January 31, 2020	April x, 2020 TBD (Easter 4/12)	May 15, 2020
Budget Process	Approval of Summer Session Tuition Rates Approval of Global Gateway & Pre-Master's Program total cost of attendance (summer/fall 2020 & spring 2021) Approval of Room/M meal Plan Rates for FY 2021 Resolution Expanding Student Credit Hour Cap	Approval of Fees for FY 2021 (SGA/IRA/Comprehensive) Peer Comparisons Preview of FY 2021 Key Budget Assumptions (including tuition)		Approval of Final FY 2021 Budget: <ul style="list-style-type: none"> General Fund Tuition Rates GSS & Graduate Continuous Registration Fees On-Campus Multipurpose Center Fee FY2022
Status of Budget	End-of-Year Budget to Actuals	1 st Qtr. Financial Status Report	Preliminary Review of FY 2021 Budget Premises (general fund, tuition & fees) Enrollment Management Update ^{1 & 2}	3 rd Qtr. Financial Status Report
Written Reports/Updates	VP Report (annual/cyclical updates) <ul style="list-style-type: none"> External Audit Dual Enrollment President's Strategic Initiatives Fund 	VP Report (annual/cyclical updates) <ul style="list-style-type: none"> Net Assets Sources and Uses Update for Capital Projects Green Revolving Loan Fund 		VP Report (annual/cyclical updates) <ul style="list-style-type: none"> Capital Projects Prefunding Account Net Tuition Stabilization Fund
Policy/Planning Discussions	Annual Review/Reaffirmation of the Endowment Budget Policy & Endowment Administrative Fee Policy Strategic Financial Plan Update	Polices Due for Annual Review <ul style="list-style-type: none"> Statement of Investment Objectives & Policies Cash Management & Liquidity Policy <i>(only presented to the committee if recommended changes)</i> Annual Strategic Financial Plan Update		Annual Asset Allocation Update

¹ ERM Risk/MRP #8 – Higher Education and UVM Funding Model (Richard Cate/Alberto Citarella/Stacey Kostell) – review in April/approval in May

² ERM Risk/MRP #11 – Undergrad Enrollment and Net Tuition Revenue (Richard Cate/Alberto Citarella/Stacey Kostell) – review in April/approval in May

DRAFT – May 1, 2019	October 25, 2019	January 31, 2020	April 2020 TBD (Easter 4/12)	May 15, 2020
Investment Performance Reviews	June 30, 2019	December 31, 2019		March 31, 2020
Debt Planning		Annual Review/Reaffirmation of Debt Policy Review of Debt Ratios		
Capital Projects	Fundraising update Approval of annual residential life deferred maintenance projects • TBD	Fundraising Update		Fundraising Update
Resolutions/Other Items		Resolution Approving Deferred Maintenance Funding for FY 2020-2021		

For Tracking:

- **Review of Proposed Revisions to Endowment Administration Fee Policy**
- **Investment Advisor Contract:** 5-year cycle; last approved by the Executive Committee on 6/15/15; due summer of 2020
- **Socially Responsible Investing Clarifying Resolution:** approved 2/6/16; 5-year cyclical review; due February 2021
- **Deferred Maintenance Funding Proposal** - adopted by the Board in February 2017 directed the administration to seek authorization for additional funding, consistent with goals of deferred maintenance funding concept, at the winter Board meeting in each of the next 4 years through 2021
- **Projects:** LCOM/CAS Psychological Sciences & Medical Research Complex (project introduced to COTW on 10/20/17; updates to COTW on 2/2/18, 5/18/18 and 10/25/18; EPIR approval of Biomedical Research Building program plan in May 2019 for referral to BFI for future approval of financing plan)

NOTES:

- Annual BFI Committee Orientation held the week prior to off-cycle committee meeting in April
- Annual off-cycle meeting to preview budget premises scheduled mid-April (or around spring UVM Foundation board meetings if feasible; working around Easter/Passover)
- Annual review of Committee Work plan conducted at May meeting

Reports/presentations should include an opening paragraph introducing the topic and an executive summary. If the topic has come before the Board previously, at a meeting or Board retreat, an overview of that history and any previous action taken by the Board should be included (hyperlinks to relevant documents might also appear in the report, such as in an appendix). Reports should include reference to where UVM falls in the national landscape of higher education and highlight if UVM is a national leader in the area you are reporting on.

DRAFT

**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, Kevin Christie, Johannah Donovan, Bernard Juskiewicz, Carol Ode and Samuel Young

Friday, May 17, 2019
4:00 p.m. – 4:30 p.m.
Chittenden Bank Room (413)
Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			*4:00 p.m.
1.	Approval of February 2, 2019 Meeting Minutes	Attachment 1	Tristan Toleno	4:00-4:02
2.	Election of Officers – Chair, Vice Chair and Secretary		Tristan Toleno	4:02-4:07
3.	Legislative Update		Tom Sullivan Wendy Koenig	4:07-4:25
4.	2019 Legislative Summit		Wendy Koenig	4:25-4:28
5.	Other Business**		Tristan Toleno	4:28-4:30
	Motion to Adjourn			4:30 p.m.

*Time is approximate.

**Executive session as needed.

Vermont Agricultural College Board
Executive Summary

Friday, May 17, 2019

Prepared By
Tristan Toleno, Chair

ACTION ITEMS

Approval of Previous Meeting Minutes

The minutes for the February 2, 2019 meeting are included as **Attachment 1**.

Action: Motion to approve the minutes.

Election of Officers

This is the annual meeting for the Vermont Agricultural College Board. The bylaws state that we will elect a Chair, Vice Chair and Secretary to serve one-year terms.

Action: Nominate, discuss and vote on Chair, Vice Chair and Secretary to serve one-year terms.

DISCUSSION ITEMS

Legislative Update – President Tom Sullivan and Director of State and Federal Relations Wendy Koenig will discuss the major policy initiatives related to higher education during the 2019 legislative session.

2019 Legislative Summit – Director Koenig will open the floor for ideas for the 2019 Legislative Summit and form the committee to work on its implementation over the summer and fall.

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, February 2, 2019, at 7:30 a.m., in the Chittenden Bank Room of the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Tristan Toleno*, Vice Chair Shap Smith, Secretary Curt McCormack, John Bartholomew, Johannah Donovan, Bernard Juskiewicz, Anne O'Brien, and Donna Sweaney

MEMBERS ABSENT: Jeff Wilson

ALSO PARTICIPATING: President Tom Sullivan, Vice President for Research Richard Galbraith, and Director of Federal and State Relations Wendy Koenig

*Participated via phone.

Vice Chair Shap Smith called the meeting to order at 7:45 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes from the October 27, 2018 meeting.

Emerging Issues in the 2019 Legislative Session

President Tom Sullivan and Director of State and Federal Relations Wendy Koenig discussed emerging issues for the 2019-2020 legislative session including the idea of introducing an annual inflationary increase for all of higher education and the expansion of the dual enrollment program. Trustee Shap Smith and Trustee Anne O'Brien also suggested talking with the legislature about leveraging new Department of Labor Funds for internships. Additionally, the Board agreed to host a coffee for new members of the general assembly, to better educate them on the critical role that UVM plays in Vermont.

Report on 2018 Legislative Summit on The Future Sustainability of Vermont's Rural Economy and 2019 Legislative Summit Discussion

Vice President for Research Richard Galbraith and Director of Federal and State Relations Wendy Koenig reported that approximately 80 people attended this year's summit on the Vermont Rural Economy. Vice President Galbraith mentioned that this topic was somewhat difficult in that it was very broad, but also noted that attendees were extremely pleased with the addition of student presentations to the Summit. The Board decided to continue to host the Summit on campus in early-to-mid November each year, and will vote on the topic for the 2019 Summit at their May meeting. The members also agreed to reach out to legislative Committee

Chairs to discuss their needs and how UVM research can help shape difficult policy questions moving forward.

Adjournment

There being no further business, the meeting adjourned at 8:28 a.m.

Respectfully submitted,

Curt McCormack, Secretary

**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

Friday, May 17, 2019
4:00 p.m. – 4:30 p.m.
Boulder Society Room (411)
Dudley H. Davis Center

AGENDA

	Item	Exemption/ Enclosures	Discussion Leader	Times
	Call to Order			*4:00 p.m.
1.	Approval of February 2, 2019 Meeting Minutes	Attachment 1	Ron Lumbra	4:00-4:02
2.	Wilbur Trust Update	Report H	Ron Lumbra	4:02-4:05
	Motion to Enter Executive Session**	Exemption(s)		
3.	Trustee Recruitment and Election of Officers	Evaluation and Appointment of Public Officers	Ron Lumbra	4:05-4:22
	Motion to Go Out of Executive Session			
4.	Election of Officers – Chair, Vice Chair and Secretary		Ron Lumbra	4:22-4:25
5.	Other Business		Ron Lumbra	4:25-4:30
	Motion to Adjourn			4:30 p.m.

*Time is approximate.

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

The University of Vermont Board - Executive Summary

Friday, May 17, 2019

Prepared by: Ron Lumbra, Chair

The Board will review the Wilbur Trust Report and elect officers for the year. The remainder of the meeting will be held in executive session for the purpose of discussing the evaluation and appointment of public officers.

ACTION ITEMS

Approval of Previous Minutes

The February 2, 2019 meeting minutes are included as **Attachment 1**.

Action: Motion to approve the minutes.

Election of Officers

This is the annual meeting for the University of Vermont Board. The bylaws state that we will elect a Chair, Vice-Chair and Secretary to serve one-year terms. Executive session time will be reserved for us to discuss the appointment of public officers.

Action: Nominate, discuss and vote on Chair, Vice-Chair and Secretary to serve one-year terms.

ROUTINE REPORTS

Wilbur Trust Report – Included in your meeting materials as **Report H** is a summary of the University of Vermont Wilbur Trust Fund financial report from July 1, 2018 through February 28, 2019.

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, February 2, 2019, at 7:30 a.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair David Aronoff, Cynthia Barnhart*, Otto Berkes, Robert Brennan, David Daigle, Jodi Goldstein, and Donald McCree

ABSENT: Secretary Briar Alpert

*Joined via phone.

Chair Ron Lumbra called the meeting to order at 7:38 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the October 27, 2018 meeting minutes.

Acceptance of Annual Wilbur Trust Grant Awards Report

The UVM Board reviewed and accepted the annual Wilbur Trust Grant Awards Report included as Attachment 2 in the meeting materials. Chair Lumbra reminded Trustees that the Wilbur Trust Fund was established by James Benjamin Wilbur. Mr. Wilbur was born in Cleveland, Ohio and after he retired, he settled in Manchester, Vermont. When he died in 1929, his estate came to UVM, including the Wilbur Trust and many memorabilia around campus. Chair Lumbra noted that Mr. Wilbur was fascinated with Ira Allen, and many items related to Ira Allen located throughout campus, were part of the Wilbur estate.

The Wilbur Trust Fund currently has assets totaling \$22 million from which a portion is used to help make tuition more affordable for 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. Chair Lumbra noted that in academic year 2017-2018, one hundred sixty one Vermont residents received grants totaling \$776,203. He concluded by noting that the report also includes charts tracking recipients by gender and ethnicity over the last ten years.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2017 through November 30, 2018 included as Report I in the meeting materials.

Executive Session

At 7:44 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 8:34 a.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted by,

Ron Lumbra, Chair
(on behalf of Briar Alpert, Secretary)

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

FULL BOARD

Chair David Daigle, Vice Chair Ron Lumbra, Secretary Curt McCormack, Briar Alpert, David Aronoff, Cynthia Barnhart, John Bartholomew, Otto Berkes, Robert Brennan, Kevin Christie, Frank Cioffi, Johannah Donovan, Carolyn Dwyer, David Gringeri, Jodi Goldstein, Sidney Hilker, Bernard Juskiewicz, Donald McCree, , Carol Ode, Ed Pagano, Governor Phil Scott, Shap Smith, President Thomas Sullivan, and Tristan Toleno and Samuel Young

Saturday, May 18, 2019

8:30 a.m. – 10:30 a.m.

Livak Ballroom (417-419)

Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to Order			8:30 a.m.
1.	Approval of March 4, 2019 Minutes	Attachment 1	David Daigle	8:30-8:35
2.	Public Comment		David Daigle	8:35-8:50
3.	Committee Reports			8:50-9:15
	Audit		Bernard Juskiewicz	
	Educational Policy & Institutional Resources		Carolyn Dwyer	
	Budget, Finance & Investment		Briar Alpert	
	Board Governance		Frank Cioffi	
4.	VT Agricultural College Board		Tristan Toleno	9:15-9:20
5.	UVM Board		Ron Lumbra	9:20-9:25
6.	Approval of Consent Agenda	Attachment 2	David Daigle	9:25-9:30
	Motion to Enter Executive Session**	Exemption(s)		
7.	2020 Honorary Degrees	Contracts	Gary Derr	9:30-9:35
	Motion to Go Out of Executive Session			
8.	Other Business		David Daigle	9:35-10:30
	Motion to Adjourn			10:30 a.m.

*Time is approximate.

** The Chair will seek a motion to go into executive session for the purposes of discussing contracts. No action is expected following the executive session.

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

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, March 4, 2019, at 1:00 p.m. in Memorial Lounge, 338 Waterman Building.

MEMBERS PRESENT: Chair David Daigle*, Vice Chair Ron Lumbra**, President Tom Sullivan, Cynthia Barnhart*, John Bartholomew*, Otto Berkes***, Robert Brennan*, Frank Cioffi*, Kevin Christie*, Carolyn Dwyer, David Gringeri, Bernard Juskiewicz*, Don McCree*, Ed Pagano****, Shap Smith*, and Samuel Young*

MEMBERS ABSENT: Secretary Curt McCormack, Briar Alpert, David Aronoff, Johannah Donovan, Sidney Hilker, Jodi Goldstein, Carole Ode, Governor Phil Scott, and Tristan Toleno

ALSO PARTICIPATING: Provost and Senior Vice President David Rosowsky; Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen*; Vice President for Finance and Treasurer Richard Cate; Vice President for Executive Operations Gary Derr; Vice President for University Relations & Administration Thomas Gustafson; Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant; and Labor and Employee Relations Manager Mary Brodsky

*Participated via phone.

**Joined via phone at 1:27 p.m.

***Joined via phone at 1:09 p.m.

****Joined via phone at 1:15 p.m.

Chair David Daigle called the meeting to order at 1:03 p.m.

Approval of Minutes

Chair Daigle entertained a motion to approve the minutes from the following meetings: January 30, 2019; February 2, 2019; and February 15, 2019. The motion was made, seconded and it was voted to approve the minutes as presented.

Public Comment

There were no requests for public comment.

Election of Board Chair

Chair of Board Governance Committee Frank Cioffi led the meeting for the election of the Board Chair. He reminded Trustees that, in February, the Board elected the following University and Board Officers:

Vice Chair:	<u>Ron Lumbra</u>
Secretary:	<u>Curt McCormack</u>

Ass't Sec'y: Sharon Reich Paulsen
Provost: David Rosowsky
Treasurer: Richard Cate

He advised that, in accordance with the University Charter, the Chair election is held the first meeting following the election of new Trustees.

The following resolution was presented for approval:

Resolution Approving Appointment of Board Chair

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the appointment of David Daigle as Chair, effective immediately.

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

Chair Remarks

Chair Daigle thanked Trustee Cioffi for his leadership in facilitating the Board Officers nominations process. Chair Daigle also thanked the Board for their confidence in re-electing him as Chair. He then welcomed new Trustees Kevin “Coach” Christie, David Gringeri, Carol Ode, and Samuel Young.

Chair Daigle next reported that an agreement has been finalized with UVM President-Designate Suresh Garimella, who will begin July 1, 2019. In reference to the presidential search, Chair Daigle is working to educate the public regarding the process that took place in an effort to alleviate concerns that continue to be expressed.

President's Remarks

President Tom Sullivan also welcomed the new Trustees. He then reported the following:

- The New England Commission of Higher Education. (NECHE) re-accreditation visit will take place March 24 - 27. UVM's decennial Self-Study Report for the re-accreditation is available [on-line](#).
- UVM will be hosting the 2019 NCAA National Ski Championship in Stowe, Vermont, March 6 - 9.
- The UVM Men's Basketball team recently won the America East regular-season crown, for the third straight year.
- The Faculty Senate and the Office of the President recently co-sponsored the Annual UVM Publications and Creative Works Reception at which 80 faculty were recognized for their publications and creative works.

- The searches for Dean of University Libraries and Dean of College of Agriculture and Life Sciences have identified outstanding groups of semifinalists who will be interviewed in the coming weeks, followed by on campus interviews with finalists.
- For the third year in a row, UVM has been selected to receive a 2019 Governor's Excellence in Worksite Wellness Gold-Level Award.

Before moving on to presenting action items, Chair Daigle expressed the Board's profound gratitude and respect for Provost David Rosowsky and all he has done for the University. Provost Rosowsky recently announced that he will be stepping down this semester.

Action Items

Prior to the presentation of action items, Chair Daigle explained that the resolutions will be considered as a consent agenda, with Trustees having the option to pull any of them from the consent agenda for a separate vote.

Chair Daigle presented the Committee and Chair appointments for 2019. Appointments will take effect once approved. Chair Daigle explained that his goal was to create balance, adding that over time, some Trustees are shifted between Committees so they receive broad exposure.

The following resolution was presented for approval:

Resolution Approving Committee and Chair Appointments

BE IT RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2019 as presented today and appearing as Appendices A and B to this document.

Next, Chair Daigle presented a resolution disbanding the Multipurpose Events Center Work Group. He explained that in May 2016, the Board established the Work Group to be informed about, and have opportunities to discuss options, terms and conditions related to emerging scenarios for a Multipurpose Events Center, in preparation for the Board's consideration of, and action on, a proposal.

As a result of the Board authorizing a program plan and expenditures for an On-Campus Multipurpose Center Project, subject to certain conditions, in October 2018, the following resolution was presented for approval:

Resolution Disbanding the Multipurpose Events Center Work Group

WHEREAS, in May 2016, the Board of Trustees established the Multipurpose Events Center Work Group to be informed about, and have opportunities to discuss options, terms and conditions related to emerging scenarios for a Multipurpose Events Center, in preparation for the Board's consideration of, and action on, a proposal; and

WHEREAS, in October 2018, the Board of Trustees authorized a program plan and expenditures for an On-Campus Multipurpose Center Project, subject to certain conditions;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the Multipurpose Events Center Work Group, with thanks to its current and former members for their service, including: Work Group leader Ed Pagano, Briar Alpert, Frank Cioffi, Joan Lenes, Caitlin McHugh, Shap Smith and Lisa Ventriss.

Vice President for Finance and Treasurer Richard Cate presented a resolution authorizing the negotiation and execution of documents in connection with a gift of approximately 48.3 acres in South Burlington and Shelburne, Vermont from The Nature Conservancy. He explained that pending acceptable Phase I Environmental Site Assessment results, the University wishes to accept a gift of 48.3 acres of conserved land located at 300 Cheese Factory Road, located in both South Burlington and Shelburne, Vermont from The Nature Conservancy for the benefit of the Rubenstein School of Environment and Natural Resources. When combined with UVM's adjacent existing 936.2-acre H. Laurence Achilles Natural Area, this location would total over 1,011 acres for UVM research.

Chair Daigle asked if there are land management expenses related to the gift. Vice President Cate explained that costs will be minimal and that \$2,000 will budgeted annually to cover such costs.

President Sullivan asked if the University is committing to conserve the land and use it for research to which Vice President Cate affirmed.

The following resolution was presented for approval:

Resolution Authorizing the Negotiation and Execution of Documents in Connection with a Gift of Approximately 48.3 Acres in South Burlington and Shelburne, Vermont from The Nature Conservancy.

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Treasurer, or his successor or designee, to negotiate and execute documents in connection with a gift of conserved land at 300 Cheese Factory Road, located in South Burlington and Shelburne, Vermont from The Nature Conservancy with total acquisition costs not to exceed \$6,000, subject to material terms and conditions reported on this date.

Next, Vice President Cate presented a resolution amending a contract with the University of Vermont Medical Center (UVMHC), Incorporated. He explained that on March 1, 2017, Technical Services Partnership entered into an agreement with UVMHC to provide preventative maintenance and repairs for sophisticated medical equipment. The original term of the agreement expired on September 30, 2018. Both parties desire to extend the agreement for five years through September 30, 2023.

Chair Daigle asked how the parties determined that the agreement should be for five years. Vice President Cate explained that it is a fairly standard term length for such an agreement.

The following resolution was presented for approval:

Resolution Amending Contract with the University of Vermont Medical Center, Incorporated

BE IT RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer, or his successor or designee, to amend the Clinical Services Agreement with the University of Vermont Medical Center, Inc. (“UVMMC”) through its Technical Services Partnership (“TSP”) dated March 1, 2017 (the “Agreement”), by extending the agreement for five-years through September 30, 2023. The amount of revenue generated by the Agreement, as amended, payable to the University exceeds two million dollars (\$2,000,000) over the life of the agreement.

Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen presented a resolution extending an affiliation agreement among UVMMC; University of Vermont Health Network, Incorporated (UVMHN); and University of Vermont Health Network Medical Group, Incorporated (UVM Medical Group). The involved parties entered into an Affiliation Agreement dated June 19, 2014 as amended and restated on October 1, 2016, pursuant to which the parties agreed to continue a longstanding affiliation for the purpose of achieving their shared objectives to further high-quality clinical education, research, and patient care. The Agreement was set to expire on June 30, 2019. All parties desire to extend the existing Agreement for two years through June 30, 2021. The parties have additionally agreed, however, to collaborate in good faith to develop and execute a separate Intellectual Property Agreement prior to expiration of the affiliation agreement, as extended by today’s resolution. All other terms remain unchanged.

Vice President Reich Paulsen added that the extension proposal was thoroughly vetted with Dean of the Larner College of Medicine Rick Page, Dean of the College of Nursing Sciences Patricia Prelock, and Vice President Cate. She also noted that agreeing to an extension of the current agreement, rather than approving a new one, will allow Dean Page more time to evaluate the Larner College in relation to the agreement, as well as provide an opportunity for President-Designate Garimella to weigh in.

In response to a request from Chair Daigle, President Sullivan provided a brief history on how the agreement was created and explained the relationships of the parties involved.

In reference to the separate Intellectual Property Agreement, Trustee Robert Brennan asked if it will be a macro agreement or if it will be several agreements. Vice President Reich Paulsen affirmed that it will be a macro agreement and that it will be developed before the two-year extension period has elapsed.

The following resolution was presented for approval:

Resolution Extending Affiliation Agreement Among the University of Vermont Medical Center, Incorporated, University of Vermont Health Network, Incorporated and University of Vermont Health Network Medical Group, Incorporated

BE IT RESOLVED, that the Board of Trustees authorizes the President, or his successor or designee, to execute an amendment to the Affiliation Agreement (the “Agreement”) among the University of Vermont Medical Center, Incorporated (“UVMCMC”), University of Vermont Health Network, Incorporated (“UVMHN”) and University of Vermont Health Network Medical Group, Incorporated (“UVM Medical Group”) by extending the Agreement for two years through June 30, 2021. All other terms and conditions remain unchanged.

Chair Daigle offered an opportunity for final comments before seeking a motion to approve the resolutions above as a consent agenda. There being none, a motion was made, seconded and the consent agenda was unanimously approved as presented.

Executive Session

At 1:35 p.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, and to receive advice from legal counsel. He noted that action is anticipated following the session, which was expected to last approximately twenty minutes. The motion was made, seconded and approved.

The following persons were invited to remain: Trustees, Provost and Senior Vice President David Rosowsky; Vice President for Legal Affairs and General Counsel & Senior Advisor to the President Sharon Reich Paulsen; Vice President for Finance and Treasurer Richard Cate; Vice President for Executive Operations Gary Derr; Vice President for University Relations & Administration Thomas Gustafson; Vice President for Human Resources, Diversity & Multicultural Affairs Wanda Heading-Grant; and Labor and Employee Relations Manager Mary Brodsky.

After the first item, Vice President Heading-Grant and Manager Brodsky were excused.

The meeting was re-opened to the public at 2:03 p.m.

The following resolution was presented for approval:

Resolution Authorizing Negotiation and Settlement of Collective Bargaining Agreement with Teamsters

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and settle a collective bargaining agreement with Teamsters on the material terms reported on this date.

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

Adjournment

There being no further business, the meeting adjourned at 2:04 p.m.

Respectfully submitted,
David A. Daigle, Chair

The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
2019 Assignments – Approved 3/4/19

	Audit (7)	Board Governance (9)	Budget, Finance & Investment (11)	Educational Policies & Institutional Resources (13)	Executive (8)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Alpert-22		VC	VC			S	
Aronoff-22	X		X			VC	
Barnhart-20				VC		X	
Bartholomew-23				X			X
Berkes-24	X			X		X	
Brennan-24		X	X			X	
Christie-25			X				X
Cioffi-23		C		X	X		
Daigle-22 (C)					C	X	
Donovan-23		X		X			X
Dwyer-25		X		C	X		
Goldstein-24		X		X		X	
Gringeri-21	X			X			
Hilker-20		X	X				
Juskiewicz-21	C		X		X		X
Lumbra-20 (VC)		X	X		VC	C	
McCormack-21 (Sec'y)	X			X	X		S
McCree-20			C		X	X	
Ode-25				X			X
Pagano-21	X		X				
Scott, <i>ex officio</i>							
Smith-23	VC			X			VC
Toleno-21			X				C
Young-25				X			X

C = chair; VC = vice chair; S = secretary

*annual election of officers in May

The University of Vermont and State Agriculture College Board of Trustees Other Committees & Work Groups
2019 Assignments – Approved 3/4/19

	Ad Hoc Labor Advisory Group (6)	Annual Review Sub-Cmte* (6)	Investment Sub-Cmte (4)	WG on Medical, Nursing & Health Sci, Educ & Research (5)	UVM/UVMMC Joint Strategic Planning Group (2)	Bond Work Group (3)	Presidential Housing Work Group (4)	Board Governance Work Group (9)	Renaming Advisory Committee (8)
President	X			X					
Alpert-22				Leader	X				
Aronoff-22			X					X	
Barnhart-20	Leader	X						X	X
Bartholomew-23	X								
Berkes-24									
Brennan-24			C			Leader			
Christie-25	X								
Cioffi-23		X					X	Leader	
Daigle-22 (C)	X	C	X	X			Leader	Ex-officio	
Donovan-23							X		
Dwyer-25	X							X	X
Goldstein-24									
Gringeri-21									
Hilker-20		X							
Juskiewicz-21						X		X	
Lumbra-20 (VC)		VC						X	C
McCormack-21									
McCree-20			VC			X			
Ode-25				X					
Pagano-21		X							
Scott, <i>ex officio</i>									
Smith-23				X	X			X	
Toleno-21							X	X	
Young-25									

C = chair; VC = Vice Chair; Sec’y = Secretary *membership also serves as an Advisory Group for Senior Administration Appointments

Emeriti Trustee: Frank Bolden
Faculty Members: Pablo Bose
Dona Brown
Jan Carney
Helga Schreckenberger

DRAFT
CONSENT AGENDA

May 18, 2019

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES

Resolution Approving Project Program Plan for Larner College of Medicine Biomedical Research Building

WHEREAS, the administration today reported on the strategic and operational need for the construction of the Larner College of Medicine Biomedical Research Building Project and the associated program scope;

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

Resolution Approving the Creation of a Minor in Computer Science Education in the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a Minor in Computer Science Education in the College of Education and Social Services, as approved and advanced by the Interim Provost and President on April 22, 2019.

Resolution Approving the Creation of a Bachelor of Social Work Degree in the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Social Work Degree in the College of Education and Social Services, as approved and advanced by the Interim Provost and President on April 26, 2019.

BUDGET, FINANCE & INVESTMENT

Resolution Approving Fiscal Year 2020 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2020, which lead to a General Fund operating expense budget for the University of \$382,291,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

Resolution Approving Tuition Charges for Fiscal Year 2020

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2018-2019 academic year:

In-state tuition from \$15,936 to \$16,392 per year, or \$683 per credit hour.

Out-of-state tuition from \$40,176 to \$41,280 per year, or \$1,720 per credit hour.

Medical student in-state tuition from \$36,340 to \$37,070 per year.

Medical student out-of-state tuition from \$62,910 to \$64,179 per year.

Resolution Approving Graduate Student Senate Fee for Fiscal Year 2020

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of \$20 for the academic year.

Resolution Approving Continuous Registration Fee for Graduate Students for Fiscal Year 2020

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2019-2020 academic year, as follows:

Less than half-time, \$100 per semester

Half to full-time, \$200 per semester

Full-time, \$300 per semester

Resolution Approving Establishment of the Investment of Endowment Cash Policy

WHEREAS, on April 16, 2019, the Investment Subcommittee endorsed the establishment of the *Investment of Endowment Cash Policy* for referral to the Budget, Finance & Investment Committee as follows:

RESOLVED, that the *Investment of Endowment Cash Policy* is established as reads below:

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short term bond fund to maximize investment return and meet Endowment needs; and

BE IT FURTHER RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees adopt the *Investment of Endowment Cash Policy*.

Resolution Approving Revisions to the Statement of Investment Policies & Objectives

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

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

WHEREAS, on April 16, 2019, the Investment Subcommittee endorsed proposed amendments to the Statement of Investment Policies and Objectives for referral to the Budget, Finance & Investment Committee,

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

Approval of Fee to Fund Debt Service for the Multipurpose Center Project

RESOLVED, that the Board of Trustees approves a total increase in the Athletics and Recreation Fee of \$200 per semester to fund the Multipurpose Center Project to be implemented incrementally as follows:

- \$130 per semester increase beginning in Fall 2020
- An additional \$70 per semester increase beginning in Fall 2021

Resolution Authorizing Bond Issuance

The University of Vermont and State Agricultural College Board of Trustees

GENERAL OBLIGATION BONDS, SERIES 2019

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”), Series 2012A (the “Series 2012A Bonds”), Series 2014 (the “Series 2014 Bonds”), Series 2015 (the “Series 2015 Bonds”), Series 2016 (the “Series 2016 Bonds”) and Series 2017 (the “Series 2017 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental

Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017 and Twelfth Supplemental Indenture dated as of July 10, 2017 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a working group of Trustees appointed by the Chair of the University’s Board of Trustees (the “Bond Work Group”) was consulted, and, due to favorable market conditions, recommends to the University’s Board of Trustees (the “Board”) that the University refund all or a portion of the outstanding Series 2009 Bonds (the “Refunded Bonds”); and

WHEREAS, in addition, the Bond Work Group was consulted, and, due to favorable market conditions, recommends to the Board that the University finance the cost of a Multipurpose Center project and deferred maintenance of the University which either have been authorized by the Board prior to the date hereof (including authorized reimbursements for prior University expenditures on such Multipurpose Center project and/or deferred maintenance expenditures) as more particularly described on Exhibit A attached hereto, or are not required to be authorized by the Board (the “Project”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward the refunding of the Refunded Bonds and/or financing of the Project, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2019 Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2019 in an amount not to exceed \$75 million aggregate principal amount (the “Refunding Series 2019 Bonds”), in one or more series, at one or more times, with anticipated net present value savings resulting from the issuance of the Refunding Series 2019 Bonds of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Refunding Series 2019 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Refunding Series 2019 Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board has determined that in order to finance the Project and pay capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project through October 1, 2020 and associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2019 in an amount not to exceed \$94 million (comprised of an amount not to exceed \$75 million aggregate principal amount allocable to the Multipurpose Center portion of the Project; an amount not to exceed \$12 million aggregate principal amount allocable to the deferred maintenance portion of the Project, provided that such amount of Series 2019 Bonds issued shall be limited to the amount of deferred maintenance expenditures authorized by the Board; an amount not to exceed \$3 million aggregate principal amount allocable to capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project; and the remainder for costs of issuance of the Series 2019 Bonds or other costs related to the Series 2019 Bonds or the Project)

(the “Project Series 2019 Bonds” and together with the Refunding Series 2019 Bonds, the “Series 2019 Bonds”), in one or more series, at one or more times, with one or more series designations which may reflect the year of issuance, with costs of issuance not to exceed 1.25% of the par amount of the Project Series 2019 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Project Series 2019 Bonds and the details thereof and describing the Project; and

WHEREAS, the Board proposes to issue the Series 2019 Bonds on a parity with the outstanding Series 2009 Bonds, Series 2010 Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2016 Bonds and Series 2017 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds and the Series 2007 Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2019 Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the “Bond Purchase Agreements”) among the University, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Underwriters”), pursuant to which the University will sell the Series 2019 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds necessary to pay the principal and interest on the Refunded Bonds when due and/or the redemption price for the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2019 Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statements”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2019 Bonds and the security for the Series 2019 Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and

5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2019 Bonds.

(a) The Board hereby approves and confirms the issuance by the University of the Refunding Series 2019 Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, including the Underwriters' discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Refunding Series 2019 Bonds). The Refunding Series 2019 Bonds shall bear a true interest cost not exceeding 5.00% per annum with net present value savings of not less than 3% of the par amount of the Refunded Bonds. The Refunding Series 2019 Bonds shall be in the initial principal amount of not more than \$75 million, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years.

(b) The Board hereby approves and confirms the issuance by the University of the Project Series 2019 Bonds, in one or more series, at one or more times, with one or more series designations which may reflect the year of issuance, to provide funds to finance the cost of the Project (including capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project through October 1, 2020, the costs of issuance and any other related expenses, including the Underwriters' discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Project Series 2019 Bonds). The Project Series 2019 Bonds shall bear a true interest cost not exceeding 5.00% per annum. The Project Series 2019 Bonds shall be in the initial principal amount of not more than \$94 million (comprised of an amount not to exceed \$75 million aggregate principal amount allocable to the Multipurpose Center portion of the Project; an amount not to exceed \$12 million aggregate principal amount allocable to the deferred maintenance portion of the Project, provided that such amount of Series 2019 Bonds issued shall be limited to the amount of deferred maintenance expenditures authorized by the Board; an amount not to exceed \$3 million aggregate principal amount allocable to capitalized interest on the Series 2019 Bonds allocable to the Multipurpose Center portion of the Project; and the remainder for costs of issuance of the Series 2019 Bonds or other costs related to the Series 2019 Bonds or the Project) and shall mature no later than 35 years from their dated date.

(c) If the Series 2019 Bonds are issued at more than one time, each issuance of the Series 2019 Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amounts of Refunding Series 2019 Bonds and Project Series 2019 Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2019 Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2019 Bonds in two or more sub-series, issued together or at different times, will facilitate debt

management or marketing of the Series 2019 Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs) and (ii) the terms of the Series 2019 Bonds and the terms of the sale of the Series 2019 Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2019 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2019 Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2019 Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Refunding Series 2019 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds (from each issuance of Refunding Series 2019 Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2019 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2019 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the

Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreements as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2019 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2019 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University's

compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2019 Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2019 Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2019 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2019 Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

Approved by Board of Trustees: May 18, 2019

Exhibit A

The Project shall consist of an on-campus Multipurpose Center and deferred maintenance projects for fiscal years 2018, 2019 and 2020.

DRAFT

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 Benchmark ²	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.
Public Global Equity	MSCI ACWI	Portfolios are expected to focus on public global, US, international developed, and/or emerging markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C/A Private Equity FOF (Fund of Funds) / 1/3 C/A Venture Capital FOF <u>MSCI ACWI (lagged)</u> <u>Weighted Benchmark composed of C/A medians as follows:</u> <u>Private Equity 40%</u> <u>Venture Capital 30%</u> <u>Real Estate 20%</u> <u>Natural Resources 10%</u>	This asset class includes <u>private investment strategies -non-publicly traded securities of all types, including but not limited to such as buyouts funds, venture capital, secondaries, and distressed debt, real estate, private energy, and similar strategies.</u> 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.
Public Real Assets	Dynamic benchmark that reflects each underlying investment's individual benchmark and their respective weight within the Real Assets allocation. <i>(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.)</i>	Holdings may consist of both public and private investments which may include energy-natural resource related equity securities, MLPs, diversified commodities, US issued TIPS <u>and other, similar public investment strategies, 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.

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

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

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: October 27, 2018

Approved as revised by the Board of Trustees:

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of April 2019

Asset Class	Target (%)	Allowable Range (%)
Public Global Equity*	43%	30-65
Marketable Alternatives	13.0	10-20
Private Investments*	25.0	15-35
Public Real Assets*	5.0	0-10
Fixed Income	14.0	5-25
Cash & Cash Equivalents	0.0	0-5

Appendix A Targets last revised by Investment Subcommittee: April 16, 2019

**These asset class names differ than the names listed on page 5 of this policy, based on recommendations made at the March 29, 2019 and April 16, 2019 Investment Subcommittee meetings. The revised names will be presented to the Board of Trustees for final approval at their May 18, 2019 meeting.*



**SPONSORED PROJECT ADMINISTRATION
BURLINGTON, VT 05405**

Grant and Contract Awards
January 1, 2019 to March 31, 2019
May 17, 2019

**Board of Trustees
Committee of the Whole**

**Prepared By
Sonya Stern, Director, Sponsored Project Administration**

HIGHLIGHTS OF SPONSORED PROJECTS
AWARDED 01/01/19 to 03/31/19

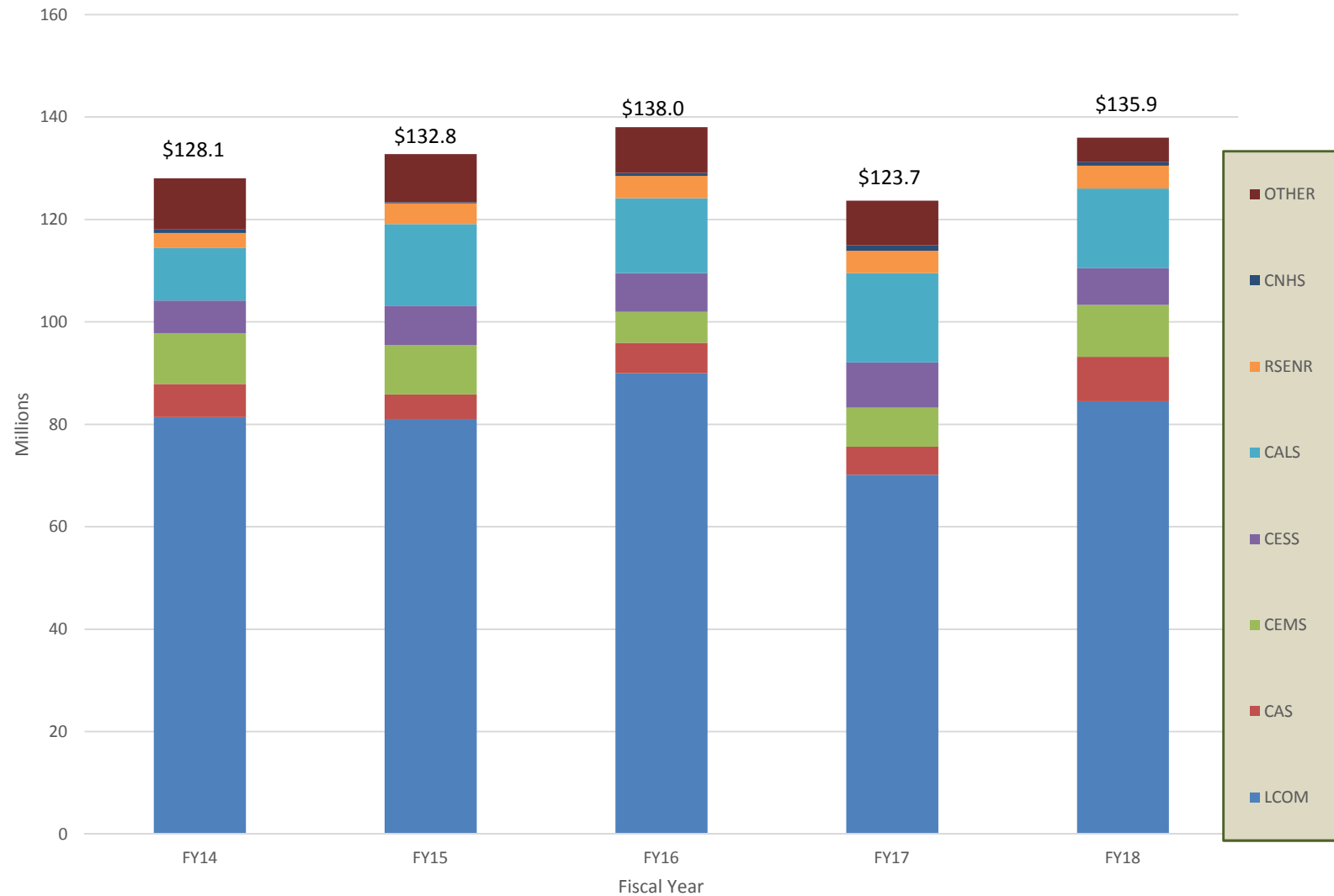
During this three-month period, grants and contracts totaling \$25,704,903 were awarded to UVM. Awards being reported in this period include:

- A project, sponsored by the Agricultural Marketing Service (USDA), to revise and update the North American Maple Syrup Producers Manual with the latest research and operational information available to serve as the primary information resource for maple producers at all levels throughout the maple-producing of the US on best management practices to increase yield per tap, increase total syrup production, enhance processing efficiency, promulgate food safety practices, and ultimately increase net economic return and production to the entire US maple community.
- A comprehensive analysis and report of the current per pupil weighting factors used in Vermont's General Education funding formula, as well as recommendations for potential new weighting factors that will better ensure the quality and equity of educational outcomes for students, sponsored by Vermont Agency of Education.
- New research funded by the National Institute of Allergy and Infectious Diseases to further develop a drug lead series for treatment of the intestinal parasite *Cryptosporidium*, which is one of the most common causes of life-threatening diarrhea in infants. Current treatments for this disease are ineffective. The project is a collaboration between UVM, and chemists and pharmacologists at Saint Louis University. Work will focus on improving the potency and safety margin, and determining the mechanism of action for a drug lead identified at UVM using a cell-based screening assay.
- Repeated enteric infections are an important cause of poor health and growth in young children in low income countries. New research funded by the Bill & Melinda Gates foundations employs new advanced microbial sequencing techniques and a birth cohort in Zimbabwe. This work will extend our understanding of how an important enteric pathogen (*Campylobacter*) is transmitted to very young and susceptible children and whether these children suffer repeated infections or relapse their original infection. This fundamental information is necessary to design strategies to prevent infections and improve child health.
- A first-year installment of an Outstanding Investigator Grant from the National Heart, Lung and Blood Institute (NHLBI) at the National Institutes of Health. The award will provide support for Dr. Nelson's research program, titled "Capillaries as a Sensory Web that Controls Cerebral Blood Flow in Health and Disease," for seven years. Local blood flow is critical to supply neurons in the brain with a continuous supply of nutrients, but despite extensive study, the mechanisms underlying the functional linkage between the energy needs of the brain's neurons and blood flow in the brain remain poorly understood. Dr. Nelson and his colleagues have made great strides in uncovering critical information about this process, including the discovery that capillaries actively control blood flow by acting like a series of wires, transmitting electrical signals to direct blood to the areas that need it most. With this funding, Dr. Nelson and his colleagues plan to advance this work, and determine new insights into small vessel disease of the brain – a leading cause of cognitive decline and functional loss in elderly patients.



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

January 1, 2019 to March 31, 2019

AWARD SUMMARY BY COLLEGE		\$ AWARDED
College of Agriculture and Life Sciences / Extension		3,416,364
College of Arts and Sciences		2,577,252
College of Education and Social Services		347,597
College of Engineering and Mathematical Sciences		653,179
College of Nursing and Health Sciences		299,348
Grossman School of Business		0
Larner College of Medicine		15,988,498
Rubenstein School of Environment and Natural Resources		1,987,922
Other		434,744
TOTAL		25,704,903



GRANT AND CONTRACT AWARDS RECEIVED JANUARY 1, 2019 to MARCH 31, 2019

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	Kraft, Jana	Dairy Management, Inc.	Full-Fat Yogurt and Glucose Tolerance	1/1/2018	12/31/2018	\$143,763	\$13,637	\$157,400	Experiment Station
CALS	Com Dev & Applied Economics	Koliba, Christopher J	Research Foundation of SUNY	Lake Champlain and Richelieu River Study	1/1/2018	12/30/2018	\$77,172	\$19,613	\$96,785	Public Service
CALS	Ext - Migrant Education	Shea, Erin S	Vermont Agency of Education	Migrant Education Program FY19	7/1/2018	6/30/2019	\$449,521	\$35,962	\$485,483	Ext-Service
CALS	Ext - Programming & Fac Sup	Callahan, Christopher W	Vermont Agency of Agric Food & Markets	Phase 2 - Integrated Extension Educational Programming in Support of the Vermont Produce Safety Program of the Vermont Agency of Agriculture, Food and Markets (VAAFM)	12/14/2018	4/30/2021	\$147,975	\$38,030	\$186,005	Ext-Service
CALS	Ext - Programming & Fac Sup	Carter, Jeffrey E	Vermont Agency of Agric Food & Markets	Subsurface Tile Drain Sampling and Analysis Services	12/20/2018	6/20/2019	\$3,978	\$1,022	\$5,000	Ext-Service
CALS	Ext - Programming & Fac Sup	Carter, Jeffrey E	Vermont Agency of Agric Food & Markets	Capital Equipment Assistance Program - No-Till Drill	2/15/2019	12/31/2023	\$31,000	\$0	\$31,000	Ext-Research
CALS	Ext - Programming & Fac Sup	Carter, Jeffrey E	Vermont Community Foundation	Champlain Valley Farmer Coalition Strategic Planning and Leadership Development	11/1/2018	1/31/2019	\$2,500	\$0	\$2,500	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Cooperative Extension Assn Albany County	Understanding Quality Management of Hops by Varying Harvest Date	2/28/2018	4/15/2020	\$4,873	\$541	\$5,414	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Eastern Region Soybean Board	Developing Soybean Strategies that Maximize Productivity in Northern Climates	3/1/2019	3/30/2020	\$20,196	\$0	\$20,196	Ext-Service
CALS	Ext - Programming & Fac Sup	Darby, Heather M	North Dakota State University Fargo	Identifying Spring Malting Barley Varieties Adapted to the Eastern US	1/1/2019	12/31/2019	\$5,844	\$0	\$5,844	Ext-Research
CALS	Ext - Programming & Fac Sup	Darby, Heather M	Vermont Agency of Agric Food & Markets	Subsurface Tile Drain Sampling and Analysis Services	12/21/2018	6/20/2019	\$3,977	\$1,022	\$4,999	Ext-Service
CALS	Ext - Programming & Fac Sup	Hazelrigg, Ann L	eXtension	Vermont PSEP Program 2018-2019	1/1/2019	12/31/2019	\$14,996	\$3,854	\$18,850	Ext-Service
CALS	Ext - Programming & Fac Sup	Holtzman, Beth S	University of California, Santa Cruz	Evaluation Support and Technical Assistance for Beginning Farmer and Rancher Programs	9/1/2018	8/31/2019	\$1,532	\$394	\$1,926	Ext-Service
CALS	Ext - Programming & Fac Sup	Lindgren, Christopher P	Vermont Housing & Conservation Board	University of Vermont Forest Business – 2019 Service Provider	12/1/2018	11/30/2019	\$66,587	\$17,113	\$83,700	Ext-Service
CALS	Ext - Programming & Fac Sup	Miller, Betsy A	Vermont Housing & Conservation Board	VHCB Farm Viability Service Provider 2019	10/1/2018	4/30/2020	\$135,242	\$34,757	\$169,999	Ext-Service
CALS	Ext - Programming & Fac Sup	Newbold, Elizabeth J	National Inst Food Agriculture/NIFA/USDA	Northeast Center to Advance Food Safety (NECAFS)	9/1/2018	8/31/2031	\$645,031	\$154,767	\$799,798	Ext-Service
CALS	Ext - Programming & Fac Sup	Rowe, Ellen	Vermont Dept of Forests Parks Recreation	Urban and Community Forestry Programming 2018-2019	12/20/2018	6/30/2019	\$149,545	\$29,709	\$179,254	Ext-Service
CALS	Ext - Sustainable Agricultr Ctr	Berlin, Linda	National Endowment for Humanities/NEH	Who Farms: Towards a Fuller Picture of the Vermont Farmer and Agricultural Landscape	2/1/2018	1/31/2019	\$8,751	\$2,249	\$11,000	Ext-Service
CALS	Ext - Sustainable Agricultr Ctr	Berlin, Linda	National Endowment for Humanities/NEH	Who Farms: Towards a Fuller Picture of the Vermont Farmer and Agricultural Landscape	2/1/2019	1/31/2020	\$15,116	\$3,885	\$19,001	Ext-Service
CALS	Ext - Sustainable Agricultr Ctr	Colby, Jennifer J	Cedar Tree Foundation	Developing Measurement and Increasing Capacity of a Coordinated New England Grazing Network	12/1/2018	12/1/2021	\$371,285	\$78,715	\$450,000	Ext-Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
College of Agriculture and Life Sciences (continued)										
CALS	Nutrition & Food Sciences	Niles, Meredith Theresa	Water Foundation	SGMA Agricultural Surveys	2/22/2019	10/31/2019	\$68,105	\$6,810	\$74,915	Experiment Station
CALS	Plant & Soil Science	Bishop-Von Wettberg, Eric J.	The Regents of the Univ of California	Genetic Biofortification of Carotenoid Content of Grain Legumes for Novel Market Types as High-Value Fresh Vegetables and in Processed Foods	2/1/2019	1/31/2020	\$11,001	\$4,715	\$15,716	Experiment Station
CALS	Plant & Soil Science	Chen, Yolanda H	Conservation, Food and Health Foundation	Identifying Hotspots for Agrobiodiversity in Mexico, a Major Center of Crop Origin	7/1/2019	6/30/2020	\$29,916	\$0	\$29,916	Experiment Station
CALS	Plant & Soil Science	Parker, Bruce L	American Floral Endowment	Ultraviolet Light for Integrated Pest Management of Western Flower Thrips	12/1/2018	11/30/2019	\$49,542	\$0	\$49,542	Experiment Station
CALS	Plant & Soil Science	Parker, Bruce L	Chonbuk National University	Evaluation of ERL 836 GR Against Agricultural Pests in the USA	1/1/2019	10/31/2019	\$25,000	\$5,000	\$30,000	Experiment Station
CALS	Plant Biology	Perkins, Timothy D	Agricultural Marketing Service/AMS/USDA	The North American Maple Syrup Producers	9/30/2018	9/29/2021	\$312,340	\$136,363	\$448,703	Experiment Station
CALS	Plant Biology	van den Berg, Abby K	North American Maple Syrup Council	An Effective Defoamer for Organic Maple Syrup Production	1/1/2019	12/31/2019	\$33,418	\$0	\$33,418	Experiment Station
College of Arts and Sciences										
CAS	Chemistry	Schneebeli, Severin T	National Science Foundation/NSF	CAREER: Ribosome-inspired Synthesis of Precision Polymers	7/1/2019	6/30/2022	\$292,817	\$160,033	\$452,850	Research
CAS	Chemistry	Schneebeli, Severin T	US Department of the Army/DOD	Polymer Chemistry (Topic Area 7.3) — An Exponential Amplification Strategy for Precision Polymeric Materials	11/15/2018	11/14/2019	\$77,389	\$39,612	\$117,001	Research
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	Weybridge-New Haven - BF 032-1(19) (Site VT-AD-1744 Phase III Data Recovery)	2/21/2019	8/31/2020	\$19,339	\$7,349	\$26,688	Public Service
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	BURLINGTON - HES 5000(18)	2/8/2019	8/31/2020	\$12,935	\$4,916	\$17,851	Public Service
CAS	Consulting Archaeology Program	Crock, John G	Vermont Agency of Transportation	LANCASTER-GUILDHALL - BHF A001(159)	2/8/2019	8/31/2020	\$64,923	\$24,671	\$89,594	Public Service
CAS	Geography	Watts, Richard A	Quebec Ministry of Internatl Affairs	The Lake Between - International Conference 2019	8/28/2018	5/15/2019	\$15,000	\$0	\$15,000	Public Service
CAS	Geography	Wemple, Beverley C	New England Interstate Water Pollution	Evaluating Floodplain Potential for Sediment and Nutrient Retention: Development of a Framework to Assist in Lake Champlain Basin Planning	1/1/2019	12/31/2019	\$138,905	\$29,170	\$168,075	Research
CAS	Geology	Bierman, Paul R	National Science Foundation/NSF	Laboratory Technician Support: National Sample Preparation Facility for Broadening Participation, Research, and Hands-on Research Training in Cosmogenic Nuclide Studies	2/1/2019	1/31/2020	\$75,087	\$28,533	\$103,620	Public Service
CAS	Geology	Perdrial, Julia N	National Science Foundation/NSF	Collaborative Research: Combining Complex Systems Tools, Process-Based Modelling and Experiments to Bridge Scales in Low Temperature Geochemistry	1/1/2019	12/31/2020	\$29,727	\$0	\$29,727	Research
CAS	Psychological Science	Bouton, Mark E	Natl Inst on Drug Abuse/NIDA/NIH	Extinction and Recovery in Associative Learning	3/1/2019	2/29/2020	\$250,286	\$136,434	\$386,720	Research
CAS	Psychological Science	Forehand, Rex L	University of North Carolina	Technology to Enhance Treatment for Early Conduct Problems in Low Income Families	8/1/2016	7/31/2019	\$461	\$243	\$704	Research
CAS	Psychological Science	Hammack, Sayamwong E.	Natl Inst of Mental Health/NIMH/NIH	PACAP and the Response to Stressors: Neural Mechanisms	12/21/2018	10/31/2019	\$225,000	\$122,382	\$347,382	Research
CAS	Psychological Science	Rohan, Kelly J.	Natl Inst of Mental Health/NIMH/NIH	Optimizing Long-Term Outcomes for Winter Depression with CBT-SAD and Light Therapy: Confirming the Targets, Mechanisms, and Treatment Sequence	3/1/2019	2/29/2020	\$499,990	\$195,755	\$695,745	Research
CAS	Psychological Science	Thrallkill, Eric A	Natl Inst on Drug Abuse/NIDA/NIH	Training in Translational Methods for Assessing Behavior Change and Relapse Mechanisms	3/1/2019	2/29/2020	\$116,940	\$9,355	\$126,295	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	Badireddy, A. Raju	University of New Hampshire	Influence of Microbial Membranes on Biofilm Formation, Scaling Reactions, and Production Chemistry in Engineered Energy Systems	10/1/2018	9/30/2019	\$20,808	\$9,421	\$30,229	Research
CEMS	Civil & Env Engineering	Badireddy, A. Raju	Vermont Agency of Agric Food & Markets	Vermont's Phosphorus Innovation Challenge	1/1/2019	7/31/2019	\$39,018	\$5,983	\$45,001	Research
CEMS	Computer Science	Bongard, Joshua C	US Department of the Army/DOD	Morphological Plasticity for the Design, Control, and Deployment of Complex Engineering Systems	5/1/2016	4/30/2019	\$75,091	\$39,910	\$115,001	Research
CEMS	Computer Science	Bongard, Joshua C	Yale University	EFRI C3 SoRo: Programmable Skins for Moldable and Morphogenetic Soft Robots	10/1/2018	9/30/2019	\$79,782	\$40,216	\$119,998	Research
CEMS	Computer Science	Near, Joseph P.	The Regents of the Univ of California	Helio: Program Synthesis for Efficient, Privacy-Preserving Distributed Computation	9/1/2018	8/31/2019	\$62,732	\$30,668	\$93,400	Research
CEMS	Mathematics & Statistics	Yang, Jianke	Air Force Ofc Scientific Rsrch/AFOSR/DOD	Nonlinear Optics in Parity-time-symmetric and Quasi-parity-time-symmetric Systems	2/1/2019	1/31/2020	\$78,329	\$43,864	\$122,193	Research
CEMS	Mechanical Engineering	Dubief, Yves C	US Israel Binational Science Foundation	Search for Direct Relation between Elastic and Turbulent Drag Reduction in Polymer Solution Flows	9/1/2018	8/31/2019	\$21,521	\$3,228	\$24,749	Research
CEMS	Mechanical Engineering	Schadler, Linda S.	Rensselaer Polytech Institute	Framework: Data: HDR: Nanocomposites to Metamaterials: a Knowledge Graph Framework	11/1/2018	10/31/2019	\$65,774	\$36,834	\$102,608	Research
College of Education and Social Services										
CESS	Education	Toolin, Regina	Vermont Student Assistance Corporation	Vermont State GEAR UP Federal Sub-recipient 2018-2019 Partnership Agreement	9/1/2018	8/15/2019	\$95,286	\$4,712	\$99,998	Public Service
CESS	Leadership and Development Sci	Kolbe, Tammy G	Vermont Agency of Education	Study of Pupil Weights in Vermont's Education Funding Formula	10/16/2018	3/1/2020	\$225,090	\$22,509	\$247,599	Research
College of Nursing and Health Sciences										
CNHS	Biomedical and Health Sci	Amiel, Eyal	Natl Inst Allergy Infectious/NIAID/NIH	The Role of Glycogen Metabolism in Supporting Dendritic Cell Immune Function	2/1/2019	1/31/2020	\$125,000	\$66,274	\$191,274	Research
CNHS	Biomedical and Health Sci	Frietze, Seth E	University Texas Hlth Sci Ctr San Anton	Systems Analysis of Epigenomic Architecture in Cancer Progression	5/1/2018	4/30/2019	\$34,501	\$15,692	\$50,193	Research
CNHS	Biomedical and Health Sci	Griffin, Christine G	American Society for Clinical Pathology	Preceptor Training for Laboratory Employees Phase One	12/1/2018	5/31/2019	\$2,500	\$0	\$2,500	Instruction
CNHS	Communication Sci & Disorders	Velleman, Shelley L.	University of Sydney	Reliability of Expert Diagnosis of Apraxia of Speech in Children Aged 2-18 Years	1/1/2019	4/25/2020	\$4,810	\$0	\$4,810	Research
CNHS	Nursing	Wachtel, Deborah	White River Junction VA Med Center/VA	VANAP-GE IPA Deborah Wachtel	1/1/2019	12/31/2019	\$50,571	\$0	\$50,571	Public Service
Larner College of Medicine										
LCOM	Biochemistry	Brummel-Ziedins, Kathleen E.	Natl Heart Lung and Blood Inst/NHLBI/NIH	The Interaction of Basal Risk, Pharmacologic Ovulation Induction, Pregnancy and Delivery on Hemostatic Balance	4/1/2019	3/31/2020	\$473,000	\$264,880	\$737,880	Research
LCOM	Biochemistry	Hondal, Robert J	National Jewish Health	Selenocyanate as a Novel Treatment of Cystic Fibrosis Lung Disease	1/1/2019	11/30/2019	\$101,017	\$52,952	\$153,969	Research
LCOM	Biochemistry	Stein, Janet L	Natl Cancer Institute/NCI/NIH	Vermont Breast Cancer Molecular Characterization Laboratory	9/1/2018	8/31/2019	\$680,816	\$372,613	\$1,053,429	Research
LCOM	COM Microbio & Molec Genetics	Kirkpatrick, Beth D.	Bill and Melinda Gates Foundation	New Paradigms of Campylobacter Persistence and Transmission in Young Children in Low-and Middle-Income Countries	2/5/2019	1/31/2021	\$1,176,550	\$117,655	\$1,294,205	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	Kirkpatrick, Beth D.	Johns Hopkins University	Operation of a Facility for the Study of Infectious Agents, Vaccines and Antimicrobials in Adult and Pediatric Human Subjects	9/9/2018	8/8/2019	\$68,166	\$38,173	\$106,339	Research
LCOM	COM Microbio & Molec Genetics	Kirkpatrick, Beth D.	Natl Inst Allergy Infectious/NIAID/NIH	Mechanisms of Protection and Durability for a Live Attenuated Tetravalent Dengue Vaccine	2/1/2019	1/31/2020	\$449,996	\$190,556	\$640,552	Research
LCOM	COM Microbio & Molec Genetics	Li, Dawei	Fondation CHU Sainte-Justine	Genetics and DNA Methylation of Familial Myalgic Encephalomyelitis/Chronic Fatigue Syndrome	12/1/2018	11/30/2021	\$71,249	\$3,751	\$75,000	Research
LCOM	COM Microbio & Molec Genetics	Li, Dawei	Solve ME/CFS Initiative (SMCI)	Endogenous Retroviruses (ERVs) and Their Expression in Chronic Fatigue Syndrome (CFS)	1/1/2019	12/31/2019	\$36,363	\$3,636	\$39,999	Research
LCOM	COM Microbio & Molec Genetics	Ward, Gary E.	Natl Inst Allergy Infectious/NIAID/NIH	Mapping the Directionality of Forces Generated by T. Gondii Tachyzoites Moving in 3D	2/1/2019	1/31/2020	\$122,612	\$68,663	\$191,275	Research
LCOM	COM Microbio & Molec Genetics	Ward, Gary E.	Natl Inst Allergy Infectious/NIAID/NIH	Multiscale Analysis of MyosinA-Based Motility in Toxoplasma Gondii	12/15/2018	11/30/2019	\$383,575	\$199,806	\$583,381	Research
LCOM	COM Microbio & Molec Genetics	Wargo, Matthew J	Great Lakes Fishery Commission	Transcriptomic Analysis of Mysis Diluviana Vertical Migration	1/1/2019	12/31/2019	\$18,437	\$922	\$19,359	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	\$110,595	\$0	\$110,595	Public Service
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Vermont AHS Department of Health	UVM AHEC Educational Loan Repayment (ELR) Program (FY19)	3/1/2019	12/1/2019	\$667,111	\$0	\$667,111	Public Service
LCOM	COM Ofc of Primary Care	Cote, Elizabeth	Vermont AHS Department of Health	UVM AHEC State Educational Loan Repayment (SLRP) program (FY19)	3/1/2019	12/1/2019	\$212,500	\$0	\$212,500	Public Service
LCOM	COM Ofc of Primary Care	Kennedy, Amanda G.	Vermont AHS Department of Health	CDC Prescription Drug Overdose Prevention VT (VT VPMS RXOD)	1/1/2019	8/31/2019	\$36,047	\$13,698	\$49,745	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	8/1/2018	7/31/2019	\$10,653	\$5,966	\$16,619	Research
LCOM	Cont Medical & Interprof Ed	Caron, Therese A	Vermont AHS Dept Vermont Health Access	2019 Blueprint Annual Conference	3/15/2019	9/30/2019	\$18,254	\$4,746	\$23,000	Public Service
LCOM	Cont Medical & Interprof Ed	Martin, Katherine Weaver	Galderma Laboratories, L.P.	30th Annual Eastern Winter Dermatology Conference	1/1/2019	4/15/2019	\$2,500	\$0	\$2,500	Public Service
LCOM	Med-Immunobiology	Botten, Jason W.	Celdara Medical, LLC	Therapeutic Antibodies for Treatment of Hantavirus Cardiopulmonary Syndrome	8/1/2018	7/31/2019	\$69,649	\$39,003	\$108,652	Research
LCOM	Med-Immunobiology	Rincon, Mercedes	Celdara Medical, LLC	DRIVEN: Accelerating Medical Entrepreneurship in the Northeast	9/1/2018	8/31/2019	\$33,037	\$6,607	\$39,644	Public Service
LCOM	Med-Immunobiology	Rincon, Mercedes	Mitotherapeutix, LLC	A Novel Treatment for Acetaminophen-Induced Liver Injury	7/1/2018	6/30/2019	\$98,201	\$54,993	\$153,194	Research
LCOM	Med-Immunobiology	Rincon, Mercedes	Mitotherapeutix, LLC	MCJ as a Target for Liver Diseases	7/1/2018	6/30/2019	\$20,777	\$0	\$20,777	Research
LCOM	Med-Infectious Disease	Huston, Christopher Dwight	Natl Inst Allergy Infectious/NIAID/NIH	Repurposing the EMD-Serono "Mini-Library" for Cryptosporidium Drug Development	2/8/2019	1/31/2020	\$152,741	\$53,745	\$206,486	Research
LCOM	Med-Infectious Disease	Huston, Christopher Dwight	Natl Inst Allergy Infectious/NIAID/NIH	Preclinical Optimization of a Parasitocidal Drug for Cryptosporidiosis	3/1/2019	2/29/2020	\$564,389	\$127,530	\$691,919	Research
LCOM	Med-Pulmonary	Menon, Prema R.	Pulmonary Fibrosis Foundation	Breathe Vermont - Pulmonary Fibrosis Support Group	11/1/2017	12/31/2019	\$750	\$0	\$750	Public Service
LCOM	Med-Pulmonary	Stapleton, Renee D.	Natl Inst on Aging/NIA/NIH	Improving Palliative Care for Older Seriously Hospitalized Patients and Their Families: A Randomized Trial of an Informed Assent Communication Intervention about CPR	3/1/2019	2/29/2020	\$443,994	\$57,096	\$501,090	Research

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Med-Pulmonary	Teneback, Charlotte C	Cystic Fibrosis Fdn Therapeutics, Inc	Therapeutics Development Center	1/1/2019	12/31/2019	\$91,383	\$7,311	\$98,694	Research
LCOM	Med-Pulmonary	Weiss, Daniel J	Cystic Fibrosis Foundation	Role of Glycoproteins in Lung Recellularization	4/1/2019	3/31/2020	\$125,000	\$0	\$125,000	Research
LCOM	Molecular Physigy & Biophysics	Warshaw, David M	Natl Inst Gen Medical Sciences/NIGMS/NIH	Myosin Va Cargo Transport: In Vitro Model Systems	1/1/2019	12/31/2019	\$241,876	\$119,180	\$361,056	Research
LCOM	Neurological Sciences	Holmes, Gregory L	Natl Inst Neurological Stroke/NINDS/NIH	Mechanisms of Cognitive Impairment Following Early-Life Seizures	4/1/2019	3/31/2020	\$243,826	\$132,853	\$376,679	Research
LCOM	Neurological Sciences	Li, Zhaojin	American Heart Association - National	Mechanisms of Hypertension-Induced Vasoconstriction in Leptomeningeal Anastomoses	1/1/2019	12/31/2020	\$53,688	\$0	\$53,688	Research
LCOM	Neurological Sciences	Solomon, Andrew J	Natl Inst Neurological Stroke/NINDS/NIH	Improving Diagnosis of Multiple Sclerosis Through the Integration of Novel Imaging and Laboratory Biomarkers	1/1/2019	12/31/2019	\$179,428	\$14,354	\$193,782	Research
LCOM	Neurological Sciences	Solomon, Andrew J	Oregon Health Sciences University	Lipoic Acid for the Treatment of Multiple Sclerosis	10/1/2018	9/30/2019	\$1,400	\$140	\$1,540	Research
LCOM	Neurological Sciences	Stafford, James M	Natl Inst on Alcohol Abuse/NIAAA/NIH	AUTS2 and the Chromatin Dynamics of Alcohol Use Disorders	2/1/2019	1/31/2020	\$159,615	\$89,384	\$248,999	Research
LCOM	Neurological Sciences	Weston, Matthew C	Natl Inst Neurological Stroke/NINDS/NIH	Synaptic Changes and Hypersynchronous Network Activity in mTORopathies	2/1/2019	1/31/2020	\$222,379	\$120,915	\$343,294	Research
LCOM	ObGyn-General	Osol, George J	Preeclampsia Foundation	Piezo1 Mechanotransduction in the Gestational Uterine Circulation	1/1/2019	12/31/2019	\$19,000	\$0	\$19,000	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	\$27,037	\$15,141	\$42,178	Research
LCOM	PathLabMed - Anatomic	Wilcox, Rebecca	Beth Israel Deaconess Medical Center	A National Curriculum in Cancer Genomics for Residents and Medical Students	9/1/2018	8/31/2019	\$46,604	\$3,728	\$50,332	Research
LCOM	PathLabMed - General	Heintz, Nicholas H.	Paredox Therapeutics, LLC	Mitochondrial Metabolism in Mesothelioma	4/1/2017	12/31/2019	\$224,105	\$112,053	\$336,158	Research
LCOM	Pathology&Laboratory Medicine	Anathy, Vikas	Natl Heart Lung and Blood Inst/NHLBI/NIH	Endoplasmic Reticulum Stress Signaling in Allergen-induced Airway Remodeling	1/1/2019	12/31/2019	\$250,000	\$131,250	\$381,250	Research
LCOM	Pathology&Laboratory Medicine	Anathy, Vikas	Natl Heart Lung and Blood Inst/NHLBI/NIH	Unfolded Protein Response in Influenza Virus Infection and Inflammation	1/15/2019	12/31/2019	\$286,725	\$113,882	\$400,607	Research
LCOM	Pathology&Laboratory Medicine	Janssen-Heininger, Yvonne Maria Wilhelmina	Natl Heart Lung and Blood Inst/NHLBI/NIH	S-Glutathionylation Chemistry in Fibrotic Lung Remodeling	1/1/2019	12/31/2019	\$597,592	\$330,933	\$928,525	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	Duke University	Impact of Early Antiretroviral Therapy on Kidney Disease Outcomes	7/1/2018	6/30/2019	\$19,983	\$11,190	\$31,173	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	Natl Heart Lung and Blood Inst/NHLBI/NIH	Cardiovascular Health Study - Biospecimen Repository	1/1/2019	12/31/2019	\$74,157	\$41,528	\$115,685	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University of Washington	MESA Task 1 and 3	8/15/2018	8/14/2019	\$97,565	\$54,636	\$152,201	Research
LCOM	Pathology&Laboratory Medicine	Tracy, Russell P.	University Texas Hlth Sci Ctr San Anton	Microglial, Inflammatory and Omics Markers of Cerebral Small Vessel Disease in the CHARGE Consortium	9/15/2018	7/31/2019	\$248,476	\$139,147	\$387,623	Research
LCOM	Pediatrics	Avila, Maria M	Spectrum Youth & Family Services	YSBIRT	11/1/2018	9/29/2021	\$210,877	\$80,133	\$291,010	Public Service
LCOM	Pediatrics	Davis, Wendy S	Academic Pediatric Association	National Immunization Partnership with the APA (NIPA)	9/30/2018	9/29/2019	\$150,000	\$49,500	\$199,500	Public Service

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Larner College of Medicine (continued)										
LCOM	Pediatrics	Shaw, Judith S.	University of California, San Francisco	IMPLementing MEasures NeTwork for Child Health (IMPLEMENT for Child Health)	9/30/2018	9/29/2019	\$135,657	\$44,767	\$180,424	Research
LCOM	Peds-Neonatology	Young, Leslie	University of Arkansas	DCOC Protocol Chair Compensation for NOWS	3/1/2018	8/31/2019	\$36,453	\$20,414	\$56,867	Research
LCOM	Peds-Pulmonary	Faricy, Lauren E	University of Arkansas	Vitamin D Supplementation in Children with Obesity-Related Asthma (VDORA1)	11/1/2018	8/31/2019	\$80,038	\$33,768	\$113,806	Research
LCOM	Pharmacology	Howe, Alan K	Natl Inst Gen Medical Sciences/NIGMS/NIH	Mechano-Chemical Regulation of GPCR/PKA Signaling During Cell Migration	1/1/2017	12/31/2019	\$241,506	\$128,276	\$369,782	Research
LCOM	Pharmacology	Nelson, Mark T	LeDucq Foundation	Transatlantic Network of Excellence on the Pathogenesis of Small Vessel Disease of the Brain	10/1/2018	9/30/2019	\$145,455	\$14,545	\$160,000	Research
LCOM	Pharmacology	Nelson, Mark T	Natl Heart Lung and Blood Inst/NHLBI/NIH	Capillaries as a Sensory Web that Controls Cerebral Blood Flow in Health and Disease	1/1/2019	12/31/2019	\$591,515	\$328,448	\$919,963	Research
LCOM	Pharmacology	Nelson, Mark T	University of Missouri	Cardiovascular Consequences of Traumatic Brain Injury	1/1/2019	8/31/2019	\$141,166	\$79,053	\$220,219	Research
LCOM	Psychiatry	Copeland, William E	Duke University	Intergenerational Persistence of Treatment Effects in Human Capital Interventions	10/6/2018	6/30/2019	\$26,772	\$14,992	\$41,764	Research
LCOM	Psychiatry	Dumas, Julie A	Natl Inst on Aging/NIA/NIH	The Nicotinic Cholinergic System and Cognitive Aging	2/1/2019	1/31/2020	\$247,424	\$125,443	\$372,867	Research
LCOM	Psychiatry	Garavan, Hugh Patrick	Oregon Health Sciences University	Adolescent Brain Cognitive Development - Vermont (ABCD-VT)	6/1/2018	5/31/2019	\$90,513	\$50,688	\$141,201	Research
LCOM	Psychiatry	van den Broek-Altenburg, Eline	Delft University of Technology	Moral Decision Making in The Healthcare Domain	9/1/2018	8/31/2019	\$31,063	\$3,106	\$34,169	Research
LCOM	Surg-Emergency Med	Bidad, Natalie R	Substance Abuse Mental Health/SAMHSA	Emergency Department Initiated Buprenorphine to Expand Medication Assisted Treatment for Opioid Use Disorder	9/30/2018	9/29/2019	\$380,032	\$144,412	\$524,444	Public Service
LCOM	Surgery	Ahern, Thomas P	Emory University	New and Integrated Perspectives on Modification of Tamoxifen Effectiveness	4/1/2018	3/31/2019	\$9,646	\$5,402	\$15,048	Research
LCOM	Vermont Cancer Center	Wallace, Harold J.	Lake Champlain Cancer Research Org	Lake Champlain Cancer Research	1/1/2019	6/30/2019	\$0	\$0	\$0	Research
Other										
OTHER	Academic Success Prg	Hurwitz, Adam M	US Department of Education/ED	University of Vermont Upward Bound Program	9/1/2018	8/31/2019	\$272,110	\$16,803	\$288,913	Instruction
OTHER	Academic Success Prg	Hurwitz, Adam M	US Department of Education/ED	University of Vermont Upward Bound Program	9/1/2018	8/31/2019	\$37,037	\$2,963	\$40,000	Instruction
OTHER	Fleming Museum	Tamulonis, Margaret M	National Endowment for Humanities/NEH	Developing a Storage Master Plan for the Fleming Museum of Art	2/1/2019	6/30/2019	\$4,225	\$1,606	\$5,831	Public Service
OTHER	VP Research Admin Office	Farewell, Corine	Vermont Agency Commerce Community Devpt	Economic Development - Technology Commercialization	7/1/2018	6/30/2019	\$100,000	\$0	\$100,000	Public Service
Rubenstein School of Environment and Natural Resources										
RSENR	Gund Institute RSENR	Wollenberg, Eva K	CIAT International Center Tropical Ag	CGIAR Research Program: Climate Change, Agriculture and Food Security	1/1/2019	12/31/2019	\$466,667	\$93,333	\$560,000	Research
RSENR	Gund Institute RSENR	Wollenberg, Eva K	CIAT International Center Tropical Ag	CGIAR Research Program: Climate Change, Agriculture and Food Security	10/1/2018	12/31/2018	\$16,667	\$3,333	\$20,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Bowden, William B	National Oceanic Atmospheric Admin/NOAA	Lake Champlain Sea Grant Program: 2018-2022	2/1/2019	1/31/2020	\$524,615	\$75,385	\$600,000	Ext-Service

COLLEGE	DEPARTMENT	PRINCIPAL INVESTIGATOR	SPONSOR	PROJECT TITLE	START DATE	END DATE	DIRECT	INDIRECT	AWARD TOTAL	PURPOSE
Rubenstein School of Environment and Natural Resources (continued)										
RSENR	Rubenstein Sch Env & Nat Res	D'Amato, Anthony W	US Forest Service/FS/USDA	Refining Stand Dynamics within the US' Forest Carbon Accounting Framework	5/1/2019	4/30/2020	\$24,500	\$0	\$24,500	Research
RSENR	Rubenstein Sch Env & Nat Res	Donovan, Therese M.	National Park Service/NPS	Pilot study of Acoustic Monitoring Research at Indiana Dunes National Lakeshore	9/14/2018	9/30/2023	\$110,639	\$19,362	\$130,001	Research
RSENR	Rubenstein Sch Env & Nat Res	Mathews, Nancy E.	US Geological Survey/USGS	MASTER AGREEMENT - Agreement for Establishment and Operation of the Vermont Cooperative Fish and Wildlife Research Unit	5/28/2013	6/30/2020	\$0	\$0	\$0	Research
RSENR	Rubenstein Sch Env & Nat Res	O'Neil-Dunne, Jarlath P	AmericaView	State/View Program Development and Operations for the State of Vermont	9/18/2018	9/17/2019	\$20,435	\$3,065	\$23,500	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	9/22/2017	9/21/2019	\$9,598	\$5,375	\$14,972	Research
RSENR	Rubenstein Sch Env & Nat Res	Pontius, Jennifer A	Colorado State University	USDA UVB Monitoring and Research Program (NREL)	10/15/2018	10/14/2019	\$2,500	\$0	\$2,500	Experiment Station
RSENR	Rubenstein Sch Env & Nat Res	Pontius, Jennifer A	Vermont Dept of Forests Parks Recreation	Forest Ecosystem Monitoring Cooperative 19	11/15/2018	9/30/2020	\$330,285	\$0	\$330,285	Research
RSENR	Rubenstein Sch Env & Nat Res	Roy, Eric Daniel	New England Interstate Water Pollution	Quantifying Phosphorus Retention in Restored Riparian Wetlands of the Lake Champlain Basin	2/4/2019	2/3/2020	\$95,041	\$19,959	\$115,000	Research
RSENR	Rubenstein Sch Env & Nat Res	Stepenuck, Kristine F	Vermont Dept of Environmental Conservation	Green Infrastructure Collaborative New	9/1/2018	8/31/2019	\$35,350	\$7,070	\$42,420	Ext-Service
RSENR	Rubenstein Sch Env & Nat Res	Stockwell, Jason D.	Great Lakes Fishery Commission	Spatial Variability and Drivers of Mysis Partial Diel Vertical Migration	1/1/2019	12/31/2019	\$118,804	\$5,940	\$124,744	Research
Total							\$19,547,226	\$6,157,677	\$25,704,903	

**Provost's Report****May 17, 2019****Board of Trustees
Educational Policy and Institutional Resources Committee****Prepared By
Interim Provost and Senior Vice President Patricia A. Prelock**

I have met many, but not all of you, so I would like to take this opportunity to introduce myself and to share some initial thoughts on my role as Interim Provost and Senior Vice President.

I joined the faculty of the University of Vermont in the fall of 1994. Among my early accomplishments was leading the development of the Vermont Leadership Education in Neurodevelopmental Disabilities (VT-LEND) Program with colleagues across five colleges and ten disciplines. VT-LEND has been federally funded for more than 20 years. For eight years, I served as Chair of the Department of Communication Sciences and Disorders in the College of Arts and Sciences. During that time we grew undergraduate and graduate student enrollment by 20% and developed UVM's first on-line master's degree and training program to meet Vermont's demand for speech-language pathologists in rural areas.

For the last ten years, I have served as Dean of the College of Nursing and Health Sciences. In the last decade we have increased undergraduate enrollment by 37% and graduate enrollment by 40%. We have added three new minors or certificates and eight new degree programs (including an interdisciplinary Ph.D.). Our growth has been strategically aligned with the University's land grant and research missions. We created a portfolio of professional graduate programs that contribute to the workforce across the State of Vermont and the UVM Health Network. Additionally, we have generated more than \$5.5M in external health sciences research funding and nearly \$10M in interdisciplinary training grants.

Throughout my administrative tenure, I have taught at least one 3-credit class each year. I have also maintained an active research agenda. My current research investigates the nature and treatment of autism spectrum disorders (ASD) emphasizing the role of emotion regulation, social communication, and perspective taking as important components of social cognition. I have more than 20 years of experience mentoring students in clinically-applied research (currently I have more than ten students working with me on my autism research) and have secured more than \$11,300,000 as a PI or Co-PI in training and research grants to support the interdisciplinary education, leadership, and research skills of master's, doctoral and post-doctoral students across the disciplines of speech-language pathology, occupational therapy, physical therapy, nursing, medicine, social work, nutrition, and education. I have a strong working relationship with my collaborators in neuroscience and psychiatry in the Larner College of Medicine, where I have a secondary appointment in pediatrics. I am developing a new focus on brain-behavior changes seen in children and adolescents with ASD following social cognitive interventions.

I am both very pleased and deeply humbled to have been appointed Interim Provost and Senior Vice President. I'm looking forward to this new chapter of service to the University, and to partnering with President-Designate Garimella on the implementation of the vision that will carry UVM into the next decade.

As we move forward, it will be critically important to ensure access and affordability while at the same time delivering on our promise of a world class academic and co-curricular program. We must make certain that our academic offerings are compelling and stimulate intellectual growth through educational innovations that emphasize active learning.

Our shared governance model serves us well, but could, perhaps, benefit from increased clarity regarding roles and responsibilities. I am eager to work collaboratively to establish a common sense of purpose around a shared vision, and an atmosphere of openness that expands our thinking, considers different perspectives, and fosters open and productive communication.

Among my highest priorities is supporting the deans in the effective administration of their respective colleges and schools. Simply put, their success is our success. I am committed to engaging my dean colleagues in a robust and continuing dialogue from which priorities emerge that both establish and advance quality, strategy, and financial sustainability.

The liberal arts are at the core of our academic program, serving not only the students in Arts and Sciences but also enriching the programs in the professional colleges and schools, and providing all of our students with broadly applicable skills that are both timeless and transformational. I look forward to engaging our colleagues in Arts and Sciences in conversations about how we can support their important contributions to our University and strengthen their connection to colleagues and activities across campus.

I am highly committed to our focused efforts in diversity and inclusive excellence. Investment in the professional development of our faculty is crucial and constructive engagement with our students will be a priority.

After I have had time to work with Dr. Garimella and better understand his vision, and the opportunity to gain insights and feedback from my University colleagues as well as the Educational Policy and Institutional Resources Committee, I will develop and share a more detailed strategic agenda.

I look forward to partnering with you in the important work that we do. I hope you will share your candid thoughts and observations about how, together, we can strengthen the University of Vermont's academic mission and outcomes.



The University of Vermont

Report C

Richard A. Galbraith, MD, PhD
Vice President for Research

TRANSLATE NEW KNOWLEDGE TO BENEFIT SOCIETY –
ENTREPRENEURIAL ECOSYSTEM
(Enterprise Risk Management Opportunity #5)

Board of Trustees
Educational Policy and Institutional Resources Committee
May 17, 2019

Prepared By
Richard A. Galbraith, Vice President for Research

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Office of the Vice President for Research

Since 2013, with support from the Offices of the President and Provost, the Office of the Vice President for Research (OVPR) has led UVM's efforts to grow and sustain the "entrepreneurial ecosystem" of the region and state. With over 1,100 full-time faculty members who work diligently to create new knowledge through their research, scholarship, and creative arts, UVM is uniquely positioned to lead this effort in Vermont.

According to a recent study, UVM annually creates \$1.33 billion dollars in economic impact and 11,287 jobs, both locally and across the state. UVM's research portfolio alone has an economic impact of \$158 million and creates approximately 810 jobs. UVM has become a "connector" and key player in the many city, state, and local initiatives that form the innovation and entrepreneurship ecosystem in Vermont. These people, places, and partners are the underpinning of a system that fosters the lifecycle of an idea that transitions to job creation and the economic benefits that accrue. And, it has become clear that this effort, if managed properly, could lead to the desirable outcome of attracting smart, innovative people to move to the region and hopefully entice more of the bright young minds attending UVM and other Vermont colleges to stay in Vermont after graduation.

If a university spends resources on the creation of new knowledge, resources must also be in place to introduce that new knowledge to the marketplace in the form of intellectual property (IP), patents, licenses, and start-up businesses. Within the OVPR, that central role is fulfilled by UVM Innovations, formerly the Office of Technology Commercialization.

The overarching goal of UVM Innovations is to license UVM IP to commercial partners, including UVM start-up companies, and this represents the best opportunity to bring nascent UVM technologies to market. Critical components of a successful ecosystem are: (i) educating the research community about technology commercialization and intellectual property, (ii) encouraging invention disclosures on research findings, (iii) identifying technologies with commercial value, (iv) securing, monitoring and managing appropriate intellectual property protection, (v) networking researchers and marketing to potential commercial partners, and (vi) licensing in a manner to promote rapid development. See Dashboard for UVM Innovations attached.

A) Invention2Venture Conference

This April, UVM Innovations and the OVPR hosted the 14th Annual Invention2Venture Conference, honoring 26 UVM Faculty Inventors for achieving commercialization milestones, including patents, licenses and first product sales.

Vice President for Research Dr. Richard Galbraith M.D, Ph.D. and Director of UVM Innovations, Dr. Corine Farewell D.V.M., M.B.A. presented 27 US patent plaques representing the work of 18 faculty inventors from the Larner College of Medicine, the College of Engineering and Mathematical Sciences, and the College of Arts and Sciences.

Securing a patent is often a crucial initial step in the commercialization of a new technology which allows the technology transfer office to pursue and negotiate licensees who will then incorporate the patent rights in to a large corporation's research and development work for new products and services. Examples include the license to Medtronic Inc. for Dr. Markus Meyer's novel cardiac pacemaker technology and Dr. Mercedes Rincon's MCJ antibody work to EMD Millipore Corporation. Another route is to license to a smaller company, such as Celdara Medical LLC, that will focus on the development of the technology of Drs. Yvonne Janssen-Heiniger and Vikas Anathy to treat pulmonary fibrosis.

At times the technology can be the basis of a start-up company, which is the case with the work by Drs. Jeff Frolik, Paul Hines and Mads Almassalkhi from the College of Engineering and Mathematical Sciences who licensed their technology this year and achieved their first sales to receive the 'Hall of Fame' award. The College of Agriculture and Life Sciences' Dr. Chris Callahan also received a Hall of Fame award for first sales of his electronic psychrometer through a license with Vermont Energy Control Systems LLC.



Senior Associate Dean for Research Gordon Jensen, M.D., Ph.D., Professor of Pathology & Laboratory Medicine Yvonne Janssen-Heiniger, Ph.D., & VP for Research Richard Galbraith, M.D., Ph.D., at the 2019 I2V awards ceremony above.

Awards were followed by the event's keynote speaker, Kyle Clark. "Sometimes everything you've ever done suddenly intersects with everything you've ever wanted to do." Mr. Clark is the founder of Beta Technologies, a two-year-old South Burlington start-up that promises to change the face of aviation by building electric aircraft and recharging systems. A graduate of Harvard with a B.A. in Materials Science Engineering, Kyle's first

start-up, iTherm, was acquired by Dynapower where he directed engineering. He later founded Venture.co in Burlington and taught at UVM in his spare time. With a lifelong passion for flight and entrepreneurship, it was almost inevitable that he would build a company around electric aircraft. Mr. Clark spoke of the challenges and uplifting experiences of creating companies in Vermont. His dynamic personality and amazing story captivated the audience.

An additional resource within the OVPR is the Instrumentation and Technical Services (ITS) office. The ITS' Instrumentation and Modeling Facility plays a key role in supporting UVM inventors through the development of prototypes and custom devices.

B) SPARK-VT

One of the most visible programs to foster faculty entrepreneurship at UVM is the SPARK-VT initiative. Now in its seventh year, SPARK-VT provides up to \$200,000 per year to support and facilitate UVM faculty members' engagement in the discovery-to-innovation-to-commercialization process. Proposals are evaluated by an outside panel of successful entrepreneurs with benchmark results evaluated each year after the award is made. In addition, the OVPR is working in conjunction with the Vermont Department of Economic Development to stimulate interactions between existing Vermont businesses and UVM faculty, in an effort to increase opportunities for joint applications for research and development funding through the federal SBIR/STTR (Small Business Innovation Research/Small Business Technology Transfer) program. And new in 2018-19 is the PRE-SPARK program. This is for those investigators who are close to being ready to apply for SPARK funding, but are not yet sufficiently far along in their technology, prototyping or intellectual property protection.

C) Education and Networking

We are also pleased to note that there is a very strong interest in entrepreneurship among UVM students. A recent survey showed that nearly 10% of the undergraduate respondents (156 students) indicated that they already own a small business. Additionally, at least six student clubs are directly or indirectly involved in entrepreneurship: the Entrepreneurs Club, the Design for America Club, the Catamount Innovation Fund, Enactus, and the Accounting and Marketing Clubs. The leaders of these clubs have organized themselves into an overarching group called the "UVM Innovation Collaborative" and they are looking into shared activities and fundraising efforts in an effort to enhance the success and sustainability of all of the clubs.

An exciting new development at UVM is the creation of the Innovation and Entrepreneurship Learning Community. Students who apply and are selected join a community of students, faculty and staff that are ready to empower undergraduate students to utilize design thinking, create change across fields, and develop their inner creativity. Further, the leadership of this learning community is also developing, with OVPR support, a new undergraduate course within the Community Development and Applied Economics

department called “Explore Entrepreneurship.” Students will explore entrepreneurship and how entrepreneurial concepts can benefit you in all facets of life.

The Catamount Innovation Fund, now in its third year, was created by students for students to provide modest funding from philanthropic sources to assist students in prototyping or building a business. The first student was funded at \$5,000 in 2018, and the Fund just received its first external funding in the form of a \$10,000 gift from an alumnus of UVM.

In 2016, the OVPR created the Entrepreneurship Forum, and this program is still going strong. OVPR leadership invited faculty, staff, students, and friends from across the campus and region for ongoing discussions on how to foster the entrepreneurial landscape of the University and the region. The mission of the Forum is to catalyze entrepreneurship in all activities and coalesce and create value for stakeholders across all constituencies at UVM. The number of Forum members is now over 100 and meetings are held monthly throughout the academic year at Hills 20, a “collision space” for all entrepreneurial activities, supported by the OVPR and Office of the Provost.

A new initiative has been to try to harness the experiences and skill sets of our entrepreneurially successful alumni to mentor UVM faculty and students as they begin their entrepreneurial journeys. The UVM Mentorship Network is a web-based platform that connects nascent entrepreneurs with proven mentors that can support them in over a dozen mentoring areas including HR, legal, promotion, business development and many more.

Visit the Mentoring Network at: <https://ovpr.w3.uvm.edu/mentoring-network/index.php>

D) UVM Partners

In the past five years, under the auspices of the Office of the Vice President for Research, UVM has become directly involved in a series of initiatives, companies, and regional resources that are all connected to the innovation and entrepreneurial activities of the region. The key players within OVPR in building and sustaining these interactions have been Dan Harvey, Director of Operations, and Andrea Elledge, Engagement Officer. Here are some of the key partners with which they interact:

- **Burlington Generator:** As a not-for-profit Maker Center, Generator serves Vermont’s growing community of artists, makers, educators, and the curious public by creating access to equipment, tools, and materials, as well as training opportunities and social events that advance design, prototyping, and fabrication. UVM has provided direct financial support since Generator’s inception for their operational needs and to fund the popular Design It, Pitch It, Fab It program in partnership with UVM Instrumentation and Technical Services’ Instrumentation and Modeling Facility, as well as 50 mentorships each year for undergraduate students from UVM.

- **Vermont Center for Emerging Technology (VCET):** As a start-up, co-working, incubator, and acceleration space, VCET has been affiliated with UVM for many years. UVM has provided direct financial support and on-campus space since VCET's inception.
- **BTV Ignite:** This program is an offshoot of a federally funded program through the National Science Foundation and has brought 11 local partners together to identify the gaps in the local tech economy and work to fill those gaps. UVM has been a full institutional partner and funder since the program began in 2015.

Other area partners include the Kauffman Foundation, MetroLab (a partnership with the City of Burlington) the organizers of Tech Jam and Innovation Week, venture capital firms Fresh Tracks and Vermont Works, and the Vermont Agency of Commerce and Community Development.

Additionally, UVM has become a familiar and welcome underwriter of many local entities, events, and initiatives that foster innovation and entrepreneurship. In addition to the funding noted above, a partial list includes the Vermont Technology Alliance, the Vermont Biosciences Alliance, Launch VT, Collegiate Launch VT, Pitch It Fab It, Peak Pitch, Innovation Week, and the 2018 Innovation Summit.

SUMMARY

Our region is at a tipping point for innovation and entrepreneurship. The momentum we're gaining will pay off in the creation of sustainable, well-paying jobs and reasons for people to move to, or stay in, the region. There are positive indicators, such as the study released by the Kauffman Foundation that shows the Burlington area is in the top 5th percentile for start-up businesses per capita. Unfortunately, that same study found that this region is in the lowest percentile per capita for success at scaling those start-up businesses into larger companies. The OVPR is committed to supporting the innovation and entrepreneurship ecosystem by marshalling the effort and talents of our faculty, staff, and students; by working to identify the gaps in technology and other areas of the economy and attempting to fill them by recruiting UVM alumni to act as mentors; and by providing direct financial support to local initiatives, entities and events related to innovation and entrepreneurship whenever possible.

	FY14	FY15	FY16	FY17	FY18
Invention Disclosures	46	39	56	40	43
US Provisional Patent Applications	6	15	11	11	10
US Non-Provisional Patent Applications	13	7	13	13	13
US Patents Granted	13	7	8	14	10
Total Options & Licenses	2	6	6	4	6
US Patents Issued	146	153	161	175	185
Total Licenses in Force	46	47	46	43	43
Spin-Off Companies Formed	0	4	3	3	2
Total Patent Expenses	\$430,173	\$417,746	\$440,000	\$456,721	\$477,091
Total Revenue	\$526,921	\$630,270	\$561,000	\$247,000	\$394,946
Non-Exclusive Licenses in Force	17	18	17	17	19
Companies Created since 2000	17	21	24	29	31
Companies in Which UVM Holds Equity	14	15	17	18	21

Included for informational purposes are the following:

Appendix A: Management Response Plan Board Presentation Schedule

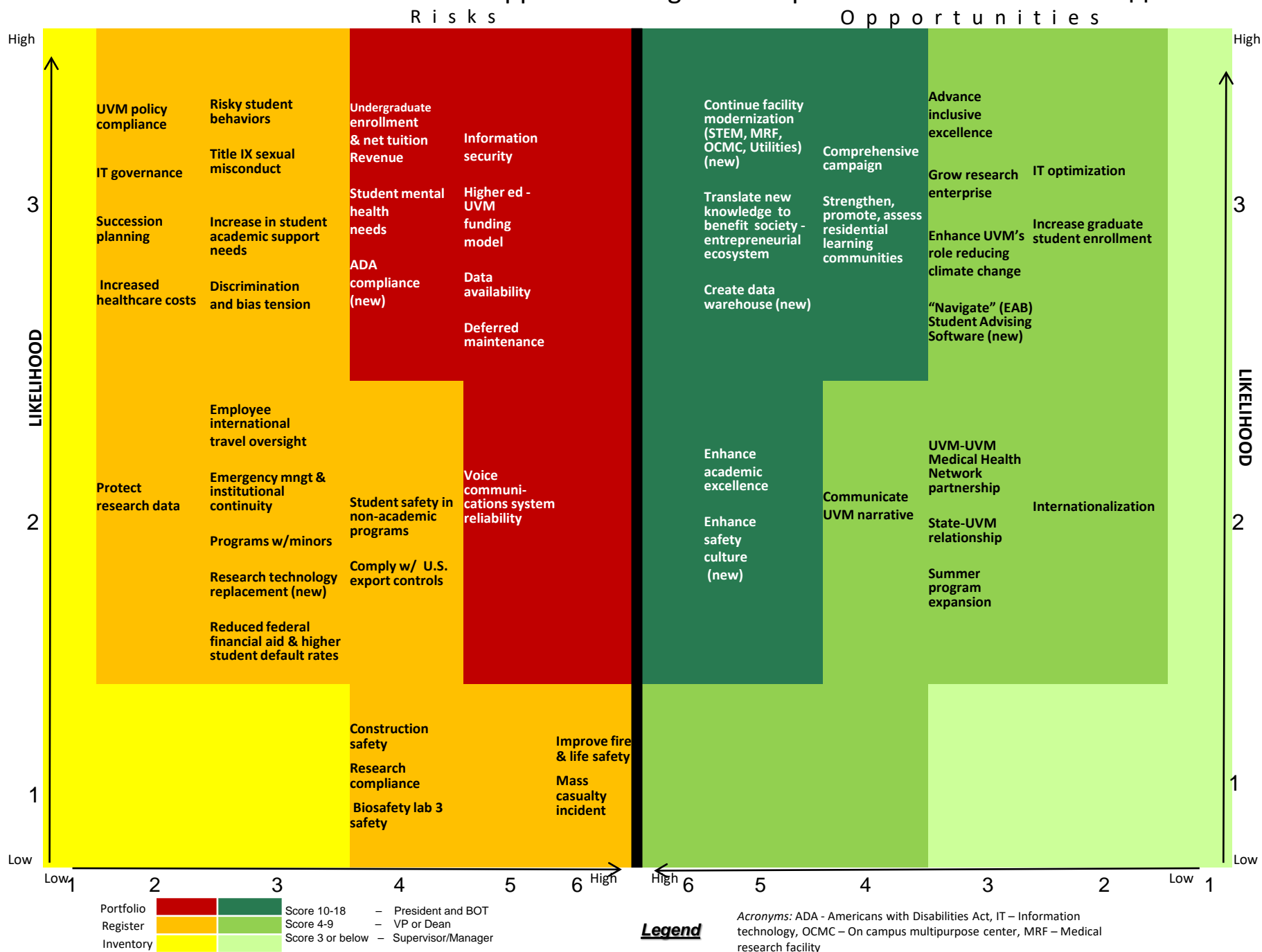
Appendix B: CY 2019 UVM Risk-Opportunity Portfolio-Register Heat Map

CY2019 Responsible Official's Management Response Plan (MRP) BOT presentation schedule **DRAFT** as of: 04-09-19

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

Appendix A

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 TO BE RESCHEDULED					
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 CAS Update			EPIR – AEG GBS update		
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		





The University of Vermont

Cynthia J. Forehand, PhD
Dean of the Graduate College

Report D

ANNUAL GRADUATE EDUCATION REPORT

**Board of Trustees
Educational Policy and Institutional Resources Committee
May 17, 2019**

**Prepared By
Cynthia J. Forehand, Dean of the Graduate College**

GRADUATE COLLEGE
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Equal Opportunity/Affirmative Action Employer

The current academic year marked the 4th in a 5-year strategic initiative to increase graduate enrollment at the University of Vermont (UVM) in alignment with President Sullivan's Strategic Action Plan. The goal is a 30% increase in graduate students, representing 420 additional students with about half the growth from international students. This goal supports a growing intellectual vibrancy at UVM with a mix of graduate and undergraduate students more closely aligned with peer research universities. The approach to meeting this goal is a combination of enhancing recruitment, developing new programs and ensuring the vitality of existing programs and well-being of our students. In the past year the Graduate College has continued a marketing campaign to facilitate international recruitment, enhanced support of our graduate students, and guided development of new programs. There has been a remarkable increase of students in accelerated master's programs. Graduate enrollment in AY18-19 is 4% higher than the previous year and 16% higher than at the beginning of the growth initiative.

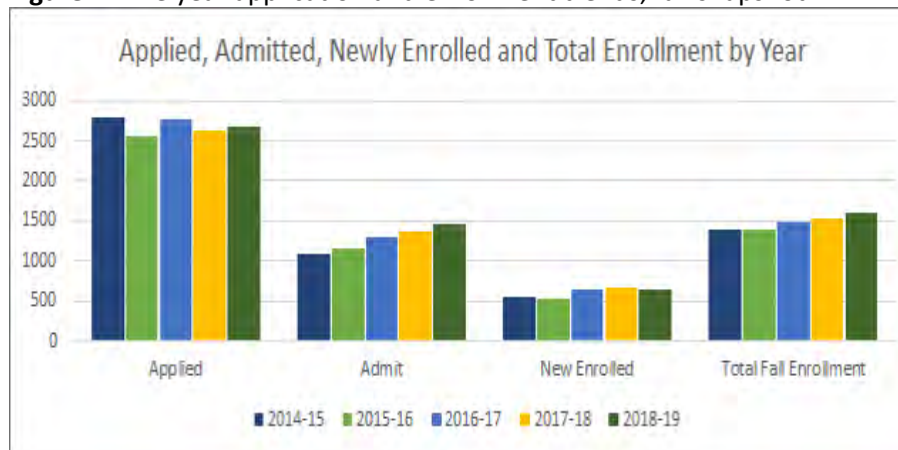
DEMOGRAPHICS

The Graduate College is home to 1579 doctoral and master's students. Of the total graduate student enrollment (excluding MD degree), 62% are female, 45% are Vermont residents, 9% are international and 11% are students of color.

ENROLLMENT TRENDS

Enrollment metrics for AY18-19 show applications up by 2% and admitted students up 7% over the previous year. However, new enrollment was down 2% due to the phasing out of a program that typically would have had about 25 new students. Total fall enrollment increased 4% from Fall 2017 to Fall 2018.

Figure 1. Five year application and enrollment trends, fall snapshot.



Longitudinal data show that admitted students, newly enrolled students, and total enrolled students have trended up over the 5 year window (Figure 1). Recent increases represent both new program development and net increases in

existing programs. Total graduate enrollment in Fall 2018 is 16% higher than total enrollment in Fall 2015, when the strategic plan to grow graduate student numbers was initiated. Additional data on graduate enrollment at UVM is available on the [Catamount Data Center](#) on the Office of Institutional Research website and through the [Graduate College Annual Report](#).

National enrollment data for AY18-19 are not yet published. However, UVM has exceeded the the national data for growth in 4 of the last 5 years (Table 1).

Table 1. UVM and National Trends for Total Graduate Enrollment by Degree

	% change AY13-14 to AY14-15	% change AY 14-15 to AY 15-16	% change AY 15-16 to AY 16-17	% change AY 16-17 to AY 17-18	% change AY 17-18 to AY 18-19
Total Enrollment					
UVM	+6.0%	-1.1%	+7.5%	+3.8%	+4.0%
National	+0.4%	+1.1%	0.9%	-0.5%	Not available
Master's Enrollment					
UVM	+4.0%	-7.0%	+9.9%	+5.4%	+4.7%
National	+0.7%	+1.2%	+1.3%	-0.9%	Not available
Doctoral Enrollment					
UVM	+4.2%	+8.6%	+4.4%	+1.6%	+3.2%
National	-0.3%	+0.7%	0.0%	+0.1%	Not available

National data source: Council of Graduate Schools, Washington, DC

The longitudinal increase in graduate student number is accompanied by significant increases in billed graduate student credit hours and an increase in graduate net tuition revenue of >40% (Figure 2).

Figure 2. Tuition and billed student credit hour trends.

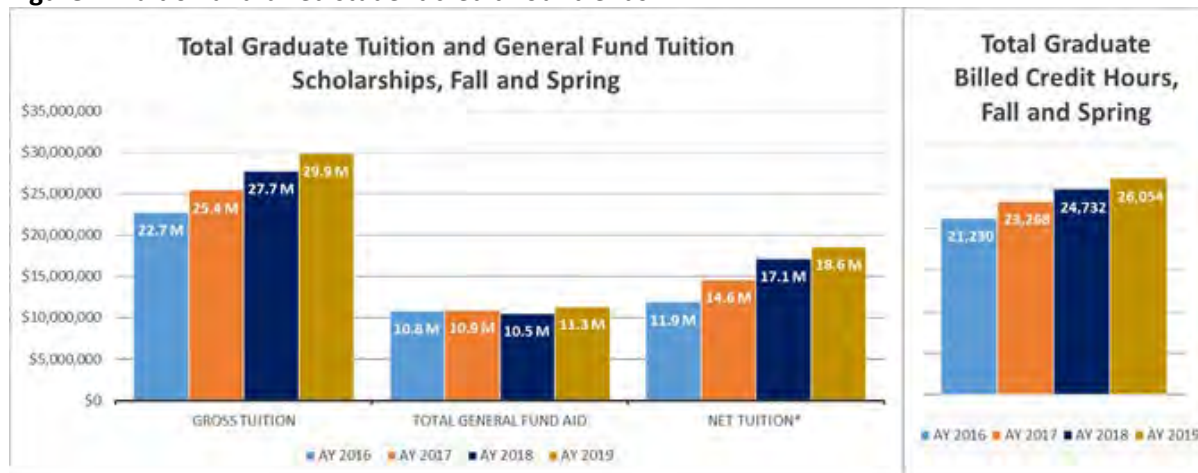
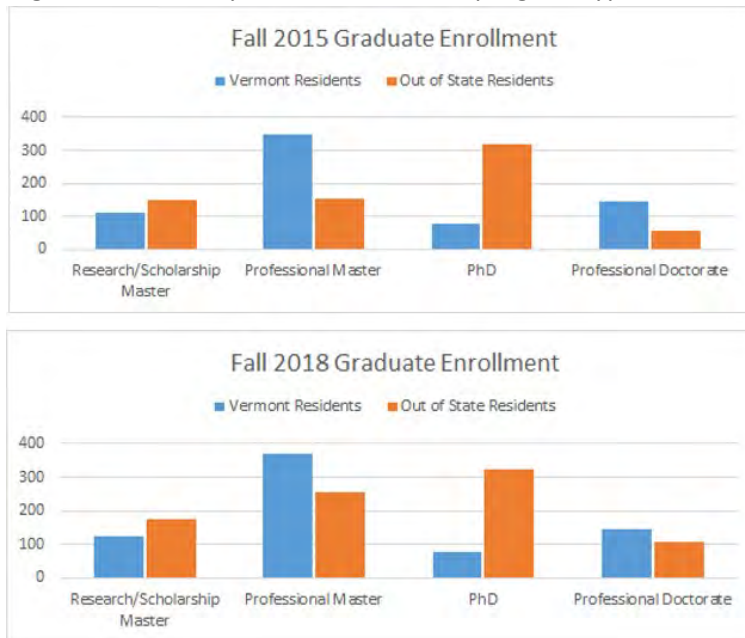


Figure 2. Residency distribution across program types.

Most of the increase in net tuition revenue is due to more student resources applied to tuition. From Fall 2015 to Fall 2018 there has been a shift in the distribution of in-state and out-of-state students. Research-based programs typically have student support in the form of teaching or research assistantships with tuition scholarships while professional programs are self-supported. An increase in professional programs that draw a national student body and offering professional programs at a reduced tuition for out-of-state students has resulted in a bigger percentage of out-of-state students in the professional programs.



RECRUITMENT STRATEGIES

Strategies to realize the goal of a substantial increase in the population of graduate students at UVM includes a broad approach to recruitment that identifies new markets, enhances our recognition and reputation and provides greater professional and academic support of graduate students.

International Students

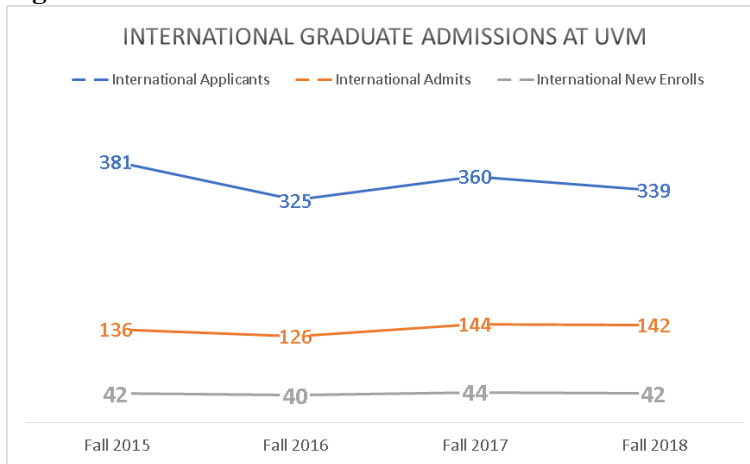
The goal to identify new markets is focused on increasing international enrollments. To broaden the reach of UVM's brand, we have continued to partner with University Communications and Study International, a resource and digital marketing firm whose mission is to connect students with a global network of universities. Articles are geo-targeted to regions from which we would like to increase applications and are successfully driving new traffic to our website. Links to articles from the past year are listed below.

<https://www.studyinternational.com/news/university-of-vermont-a-day-in-the-life/>
<https://www.studyinternational.com/news/food-for-thought-looking-towards-healthy-people-and-a-healthy-planet/>
<https://www.studyinternational.com/news/smarter-cities-for-a-better-future/>
<https://www.studyinternational.com/news/save-the-planet-and-get-a-great-job/>

The Graduate College strategic goal of increasing total graduate enrollment includes a goal of doubling the number of international graduate students at UVM (from 140 to 280). The change in immigration policies with the current administration has made that goal less

realistic. We have maintained a steady number of international students (Figure 3), largely because the majority of our international students are in doctoral programs.

Figure 3. International student enrollment trends.



The Council of Graduate Schools noted this is the second year in a row that both international applicants and international new enrollments declined. In both years the trend was mainly observed in Master's & Certificate enrollment and applications. Applications but not enrollments were affected at Carnegie Highest Research schools, but at Higher & Moderate Research Institutions (UVM's category) and Master's Institutions, new Master's & Certificate enrollment declined by 8% and 15% respectively. The national decline started to appear in the Fall 2017 data; at UVM the main decline showed in Fall 2016 with an increase to 2017 before falling again in 2018. UVM's 2018 decline was also in Master's and Certificate programs (low yield), with doctoral program numbers steady or increasing.

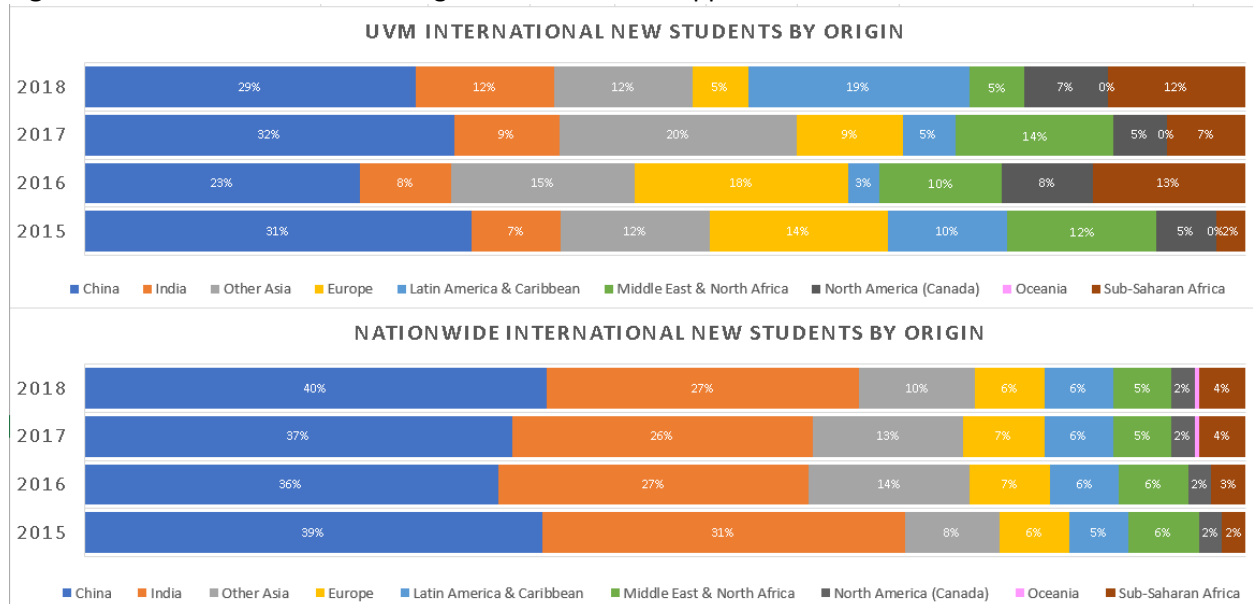
Table 2. International enrollment trends.

Total International	Fall 2015	Fall 2016	Fall 2017	Fall 2018
International Applicants	402	350	385	365
UVM % change from Previous Year	-17%	-13%	+10%	-5%
National Trend	+3%	+1%	-3%	-4%
UVM International share of total Apps	16.3%	13.1%	15.0%	14.3%
International New Enrolls	41	38	44	42
UVM % change from Previous Year	0%	-7%	+16%	-5%
National Trend	+5%	+5%	-1%	-1%
UVM International share of total New Enrolls	9.2%	6.9%	7.7%	7.6%
International Share of New Enrollments nationally, 2017:			24%	

The international proportion of new enrolling students at UVM is much lower than nationally. UVM admits a higher proportion of the international applications it receives, but enrolls a lower proportion of admitted students compared to the national average. This gap represents a potential growth area that remains available despite the national data indicating decreasing international enrollments. Even though UVM's numbers are small we

draw from a wide variety of regions (Figure 4) and more than 50 countries, indicating continued potential for growth.

Figure 4. Distribution of areas of origin for international applicants and enrolled students.



A bright spot in the international enrollment at UVM is a recent uptick in new and total enrollment of students from India. This is a large market in which we have had little presence. The Study International advertising campaign has targeted India and we may be seeing the result of that campaign.

Table 3. Enrollment trends for applicants from India.

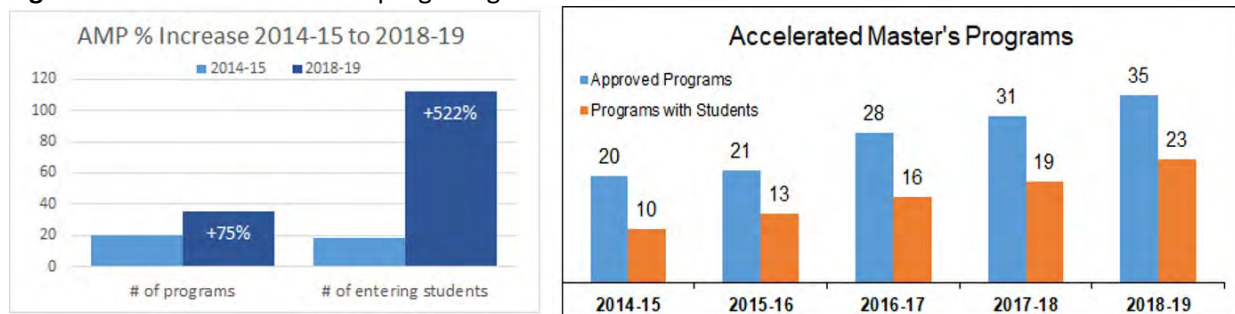
India	Fall 2015	Fall 2016	Fall 2017	Fall 2018
Applicants from India	43	39	40	37
UVM % change from Previous Year		-9%	+3%	-8%
National Trend	+10%	-1%	-15%	-12%
UVM share of Int'l Apps	11%	12%	11%	11%
National Share of Int'l Apps	31%	30%	26%	27%
Admits from India	10	17	16	16
UVM % change from Previous Year		+70%	-6%	0%
UVM share of Int'l Admits	7%	13%	11%	11%
National Share of Int'l Admits	33%	34%	29%	30%
New Enrolls from India	3	3	4	5
UVM % change from Previous Year		0%	+33%	+25%
National Trend	+12%	-7%	-13%	-2%
UVM share of Int'l New Enrolls	7%	8%	9%	12%
National Share of Int'l New Enrolls	31%	27%	26%	27%
Total Enrollment from India	9	9	12	14
UVM % change from Previous Year		0%	+33%	+17%
UVM share of Int'l Enrollment	6%	6%	8%	10%
National Share of Int'l Enrollment	27%	28%	25%	24%

In addition to the targeted digital marketing described above, UVM's premasters program (PMP) with Study Group initiated in fall 2016 provides another mechanism to extend recognition of UVM in the international market. The PMP is small, with 5 new students this year; however, the success of these students and the 2016 cohort brings positive word of mouth advertising. Of the 5 students in our 2016 cohort who have completed their master's, two are now in doctoral programs at UVM, and three are employed, two in the United States and one in China.

Recruiting UVM's Undergraduates

Over the last decade, the benefit of master's level education to meet modern workforce requirements has become more salient. UVM provides an accelerated master's option to its undergraduates where students can earn up to 9 graduate credits while still an undergraduate, with 6 of those counting towards both degrees. This mechanism provides both time and financial incentives to encourage the best UVM undergraduates to pursue graduate education at UVM. The number of these programs has increased dramatically since we began a targeted approach to developing and advertising these programs. UVM now has accelerated master's programs (AMP) in all of its colleges and schools.

Figure 5. Accelerated master's program growth.



The rapid growth of these programs has created some challenges for tracking but we have been able to develop processes with the Registrar and the Office of Institutional Research to begin to look at progress and outcomes for these students (Figure 6). We have good data for students entering an accelerated master's program in AY 15 or later. Eighty percent of accelerated master's students entering a program in AYs 15-17 completed their master's degree. With the increase in numbers in the past two years we expect to see a few more students who leave after the bachelor's without completing the masters as we get more opportunity applicants. By calculating time to degree for the first cohorts manually we have been able to see that all of the students completed their master's in a minimum of one semester less than those who enter the master's program after completing the bachelors. Many completed the master's in their 5th year. The master's programs affiliated with AMPs vary from traditional two year programs to 3 and 4 year professional masters, as well as single year master's. Assessing their time to degree data must include reliable data for those who enter post bachelors. In this past year, Alex Yin and Larry Granillo in the Office of Institutional Research and Matt Spindler in the Graduate College have developed the

capability to track time to degree for graduate students in a more automated way. We now have very good data for time to degree for every type of degree UVM offers at the graduate level (Figure 7) and we will be able to compare the accelerated master's students more directly to those who enter after the bachelors.

Figure 6. Accelerated master's program outcomes

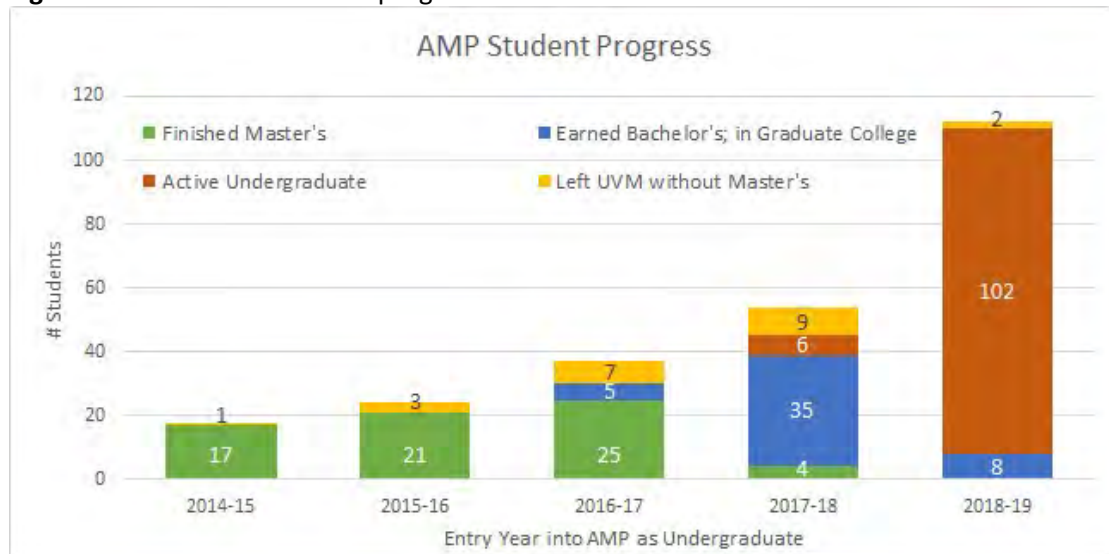
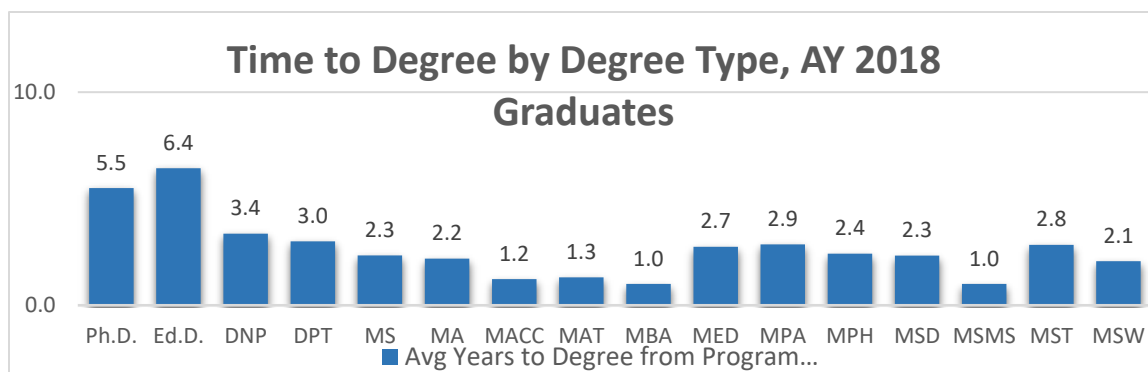


Figure 7. Time to degree data for all UVM graduate degrees



National time to degree data are only available for the PhD (5.8 years) and EdD (6.3 years).

Academic, Professional, and Personal Well-being Support

Professional and co-curricular support services for graduate students are critical components recruitment, retention and success of graduate students. The Graduate College has supported academic and professional development of students through the Graduate Writing Center and the Center for Teaching and Learning for the past three years. New

initiatives this year included a full day orientation for new graduate teaching assistants and an Oral Communications workshop for international graduate students.

Graduate Writing Center

The Graduate Writing Center (GWC) is co-localized with the Undergraduate Writing Center in Howe Library. The space features a shared reception area, a group consultation room, and three individual consultation rooms, one of which is equipped for Skype appointments. The writing consultants are graduate students who receive training and certification for College Reading and Learning Association (CRLA) tutoring certification. The GWC consultants and Director, Dr. Nancy Welch, provide a variety of services ranging from individual consultations to partnerships with graduate programs to provide writing seminars. The GWC also provides Sunday Writing Retreats and thesis and dissertation writing camps in winter break and summer.

Center for Teaching and Learning Partnership

The Graduate College partners with the Center for Teaching and Learning (CTL) to expand teaching and other professional workshops for graduate students. The Graduate College contracted for Holly Parker to provide workshops, department orientations, classroom guest lectures and coordination of the Graduate Teaching Program (GTP). The GTP is a longitudinal curriculum for a cohort of participants consisting of multiple workshops and reflection papers and a faculty evaluation of a graduate student teaching session. In addition, the GTP cohort reads two books as a group.

Graduate Teaching Assistant Orientation

In August 2018, the Graduate College provided the first university-wide training for new graduate teaching assistants. The day long orientation had 75 participants who participated in plenary sessions on teaching strategies, UVM Reporter training and identifying and supporting students of concern. Breakout sessions included Blackboard training and additional specialized teaching sessions. Student feedback was positive and provided additional ideas for the next orientation for new teaching assistants who will begin this August.

International Student Oral Communications Workshop

The Graduate College partnered with one of the ESOL faculty (English for Speakers of Other Languages) to provide a workshop on Oral Communication for international graduate students. Ten students participated in 4 Friday afternoon 2 hour sessions. Student feedback indicated the workshop was well-received and provided community as well as skills development.

Student Well-Being

A number of recent articles have described an increasing need for recognizing and supporting mental health needs of graduate students. Depression and anxiety are common. A Council of Graduate Schools report ([Pressing Issue: Mental Wellness of Graduate Students](#), H. Okahana, April 9, 2018) notes the need to provide better training for faculty as well as support for graduate students. UVM is facing the same kinds of increased need to support graduate students in mental health and wellness. The Graduate College has approached the wellness side by initiating a program to reimburse students for the \$70 group fitness pass at UVM's fitness center

if they complete 30 or more sessions within a semester. More than 100 students have taken advantage of this opportunity and report that in addition to the fitness aspect, the group component of this activity has provided additional connection to UVM.

The Graduate College has also recently expanded its dedicated support for graduate students experiencing challenges. Two staff have taken on additional roles within the Graduate College for university wide student support. They are now both members of the University CARE (Concerning and/or Risky Event) team and support students coming through that system. They also offer office hours/drop in time for any students, faculty and/or program directors to help them navigate the support systems that are available here at UVM. Currently these functions are additional commitments for staff with other full time functions. In the upcoming year we hope to be able to support a specified component of a position to be able to develop this support more fully. Finally, the Graduate College continues to support an ombudsperson for graduate students who provides confidential support related mostly to academic issues.

GRADUATE PROGRAMS

Recruitment and student support strategies to increase graduate enrollments will only succeed in the context of excellent graduate programs that fit the needs of potential students. New programs provide the mechanism to tie offerings to current societal needs and student interest. Maintaining the vitality of existing programs keeps them current as well.

New Graduate Programs

To continue to increase graduate enrollments requires both increasing enrollment in existing programs and developing new and innovative programs that meet student demand and enhance UVM's reputation. The pace of new program development has slowed from that occurring in the first two IBB (Incentive-based Budgeting) years. Focus this year has been on accelerated master's programs and revitalizing existing programs. The Department of Psychological Sciences had a master's degree that was a credential earned along the way for their doctoral students but not available as a terminal master's. They have now opened the master's in psychology for students to earn a terminal master's – and have included an accelerated master's option. The Department of Microbiology and Molecular Genetics has re-opened a dormant master's and also added the accelerated master's option. Additional new accelerated master's programs in Natural Resources and Special Education have also been added. Finally, the Master of Science in Dietetics is being converted to an online format to be able to reach students at a distance and take the pressure off of local practicum sites.

These programmatic additions provide new opportunities for UVM's undergraduates to obtain a master's in reduced time and with cost savings. They will also attract new residential and distance students and allow UVM to continue to expand its footprint in graduate education.

Annual Academic Advising Report
May 17, 2019

Board of Trustees
Educational Policy & Institutional Resources Committee

Prepared by:
Annie Stevens, Vice Provost for Student Affairs
Brian Reed, Associate Provost for Teaching and Learning
Dani Comey, Director, Center for Academic Success
Isora Lithgow, Peer Advising Coordinator

Executive Summary

Several initiatives continue to support and celebrate excellent academic advising for undergraduate students across the University. The Advising Center, the Outstanding Undergraduate Advisor Award, and the Educational Advisory Board (EAB) Navigate advising and retention software have been the primary vehicles for these efforts. In this report we review progress in these areas and indicators of success.

Advising Center:

The Advising Center, a collaboration between the Provost's Office, Student Affairs and the Student Government Association (SGA), provides general advice and referral for all UVM students. It is staffed by SGA Peer Advisors, a full-time staff coordinator, and is supported by the Center for Academic Success. In its third year, the Center saw an increase in the number of student visits, expanded programming and outreach.

1. Advising Center Data Highlights (Appendix A)

The attached Advising Center Data Summary reports usage of the Center from August 26, 2018 through April 5, 2019, as well as 3-year comparison data.

- The Advising Center hosted 1,245 visits (an 8% increase over 2017-18), serving 645 unique students.
- A majority of student visitors are in their first year at UVM (44%)
- Of those who visit, 57% are enrolled in the College of Arts and Sciences, with the remainder enrolled in all other academic units.
- 55% of student visitors sought general academic support (e.g. tutoring, help understanding holds on their accounts, registering for classes, reading their curriculum audit, or balancing their academic and extracurricular lives).
- 35% of student visitors were specifically looking for academic advising and received referrals to their faculty advisor or Dean's office (e.g. degree requirements, curriculum planning, academic concerns).
- The remaining 10% sought assistance with general university/community concerns.

2. Advising Center Programs and Events Highlights

- Exploration Week: in collaboration with all undergraduate academic units, greatly expanded/coordinated workshops on choosing your major, student panels, open classroom visits, the majors and minors fair, and extended open advising hours.

- UVM's annual Majors/Minors Fair in late October: over 200 students declaring or changing their major/minor visited with every academic unit, the Career Center, The Office of Fellowships, Opportunities and Undergraduate Research and Study Abroad.
- In collaboration with the Undergraduate Writing Center, offered Writing Tutor Drop-in hours the final 2 weeks of each semester.
- In collaboration with the Mosaic Center for Students of Color, hosted a workshop on goal setting, time management skills, and sharing experiences and advice from Peer Advisors of color who are seniors.
- Provided workshops for students who are the first in their family to attend college.
- Provided workshops on time management, study skills, getting involved, etc.
- Offered course registration help in the residence halls, and drop-in hours at the Advising Center.

UVM Faculty Outstanding Undergraduate Academic Advising Award

Awarded for the first time in spring 2018, this university-wide award recognizes a faculty member who has achieved excellence in undergraduate academic advising in a manner consistent with the philosophy, roles and responsibilities described in "[A Vision for Academic Advising at UVM](#)." Nominations are invited from students, faculty and staff. Recipients are awarded \$2,500 and recognized in a display in the Waterman Building. The award is a collaboration among the Office of the Provost, the Student Government Association, the Student Affairs Committee of the Faculty Senate and the Advising Center.

Joan "Rosi" Rosebush, senior lecturer and director of student success in the Department of Mathematics and Statistics, was the inaugural winner of the award. In this second year, 35 faculty were nominated; the 2019 recipient will be announced in May.

Student Success and Retention Software

Campus is fully underway with the phase II implementation of the advising and retention software, EAB Navigate. All college/school student services teams and staff advisors in Athletics and the Mosaic Center for Students of Color are using Navigate to track and monitor the academic performance of students. In addition, more than 70 faculty advisors from across the institution have been trained to utilize Navigate to access academic information about students and to enter notes based on advising appointment conversations. Additional functionality trainings will be offered to interested faculty in the coming weeks. These sessions will cover appointment scheduling, advanced search features and campaign creation within the Navigate platform.

Summary

Each of the initiatives outlined here represent successful, university-wide collaborations among faculty, staff, administration and students. They offer a range of approaches, including direct service to students, new tools supporting academic advising by faculty and student services staff, and increased public recognition for excellent faculty advising.

	2016-2017	2017-2018	2018-2019
Total Visits	676	1,150	1,245
Unique Students	517	674	645
Quick Questions	159	470	600

Student Usage Data: Detail

Total visits to the Center: 1,245

Quick questions (students seeking brief assistance that did not require a consultation): 600

Consultations with Peer Advisors: 645

Outreach contacts (tabling events, ASV days, programs in the residence halls): 400

Reasons for Peer Advisor Consultations:

55% Academic Support (tutoring, Degree Audit report, how to register for classes)

35% Academic Advising (requiring referrals to faculty advisors or dean's office staff)

10%	Non-academic reasons: University Navigation – 20%	Financial – 13%
	Community – 38%	Health & well-being – 29%

Consultations by Class Year:

44% First year students

33% Sophomore

14% Junior

8% Senior

1% Other (CE, grad, GG)

Consultations by Academic Unit:

57% CAS

14% CALS

10% CEMS

6% CESS

5% GSB

3.5% CNHS

.5% Other: CDE, Graduate, community members

Not included in total: 45 prospective students

Capital Project Progress Report

May 17, 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 project is currently in Historic Preservation Review. The construction phase will begin in late May 2020 with hazardous material removal. The residence hall will be off-line for the entire 2020-2021 academic year, with occupancy scheduled for Fall 2021.*

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 fit-up 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 hold and on budget.

Project Update: *The project is currently in Historic Preservation Review. The construction schedule will follow.*

Stafford Low Roof Replacement

Engineer/Architect: Gale Associates
 General Contractor: Stewart Construction
 UVM Managed By: Physical Plant Department
 Est. Completed Date: Fall 2019
 Size: 14,000 square feet
 Project Cost: \$1.4 million
 Project Description: Project consists of replacing lower roof and all flashings, including new roofing over the parapet wall. Low roof has been leaking for many years. This requires Existing EPDM roofing on lower roof areas to be removed and new flashing reconstructed requiring brick to be removed and reinstalled. Limestone cap at parapet walls to be removed, metal added over parapet, caps reinstalled.
 Status: Currently on schedule and budget

Project Update: *Work to be completed in summer and fall 2019*

Votey Utility Improvements

Engineer/Architect: RMF Engineering
 General Contractor: Engineers Construction Inc.
 UVM Managed By: Physical Plant Department
 Est. Completed Date: Fall 2019
 Project Cost: \$1.6 million
 Project Description: Abatement of existing pipe and replacement of approximately 300 feet of aged steam line in the Votey Parking Lot serving Perkins, Torrey, and Ira Allen. Construction of a new concrete steam vault with associated drainage; improvements to existing steam vaults; installation of new hydrant and water main. Relocation of sanitary sewer line and manhole. Connecting into existing mechanical areas in Ira Allen Chapel and Perkins Hall.
 Status: On schedule and budget

Project Update: *Work to be completed in summer 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 was completed in Fall 2018. The window restoration will be performed in the winter 2019 through Spring of 2020.*

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: Engineers Construction Inc.
 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 two Deferred Maintenance projects since the last report, the following projects are no longer included: **109 S. Prospect Building Exterior Envelope Repairs and Steam Line Emergency Replacement**

Curricular Affairs Committee of the Faculty Senate

Report of the Curricular Affairs Committee of the Faculty Senate

May 17, 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 (two):

- **Approval of a request by the College of Education and Social Services for a new Minor in Computer Science Education**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal for a new Minor in Computer Science Education from the Department of Education in the College of Education and Social Services (CESS). The new minor was developed in collaboration with the Department of Computer Science in the College of Engineering and Mathematical Sciences (CEMS). The proposal was also approved by the Faculty Senate at the March 25, 2019 meeting. If approved by the Board of Trustees, the minor will be offered beginning fall 2019.

Program Description, Rationale, and Justification

The proposed Minor in Computer Science Education (CSE) is designed for students interested in teaching computer science in schools and other settings. The curriculum reflects the important knowledge and skills that computer literate students and teachers will need in order to communicate and interact in today's technological world. All courses in the proposed minor align with the Vermont Agency of Education's (VT AOE's) endorsement standards for teaching computer science and will be offered either through the Department of Computer Science or the Department of Education. Each of the courses includes a focus on the increasing computational thinking and literacy needed in today's schools and/or communities. This focus will enhance the knowledge and experience of both Education majors who are preparing to teach computer science in grades 7-12 and non-Education majors who will work in professions that may require teaching about computational literacy. Upon completion of the proposed minor students will be able to:

- Plan and implement instruction that demonstrates knowledge of computer science principles and practices and allows secondary students to use computer science in problem-solving and decision-making situations.
- Keep current with the use of technology in education and issues related to legal and ethical use of technology resources.
- Design and implement activities which reinforce verbal and written technical communication skills central to computer science.
- Use the basic steps in algorithmic problem-solving to design solutions.
- Use effective management strategies for teaching computer science.
- Use appropriate instructional strategies for teaching computer science.

Of central significance is the collaboration between UVM's Computer Science and Education departments in program design and implementation. This alliance provides an opportunity for innovative programming, rich dialogue, and collaborative teaching and research between faculty in both departments. Additionally, it provides an opportunity for each department to update and expand its curriculum to ensure that all students who graduate with a CSE minor will have a deep understanding of computational thinking and its significance in transforming education, as well as practical and meaningful ways to integrate computer science into their teaching practice. The new CSE minor will build on the legislature's commitment to support programming to increase educational opportunities, particularly for those students who have traditionally been underserved in computer science education and careers. In addition, the creation of the new minor aligns with the state's demonstrated interest in promoting STEM education, a strategic goal of UVM, CESS, CEMS, the VT AOE, business leaders, and the state government.

Evidence for Demand

Computing represents two-thirds of projected new STEM jobs in the US, however less than 3% of college students earn a degree in computer science, and only 8% of STEM graduates major in Computer Science (https://csedweek.org/resource_kit/blurbs). Vermont's minimal adoption of computer science education standards places it in the bottom tier in the US with nine other states. The proposers indicated that only eight high schools in VT offer an Advanced Placement (AP) Computer Science Principles course and only 26 teachers (>1%) are licensed to teach computer science.

Relationship to Existing Programs and Anticipated Impact on Existing Programs

The proposed Computer Science Education minor is similar in content and title to the Computer Science minor. The Computer Science minor offered by CEMS is 18 credits with at least nine credits at the 100-level or above, and allows students to select from any CS course to fulfill these requirements. The proposed CSE minor includes 19 credits with five specified CS courses (two that are at the 100-level) and a course in teaching

computer science in secondary schools (EDSC 237). Importantly, the curriculum of the proposed CSE minor is fully aligned with the VT AOE endorsement standards for licensure to teach computer science in Vermont. Students minoring in Computer Science will not be able to enroll in the proposed CSE minor.

Initially, the proposers anticipate a modest enrollment in the proposed minor primarily from students in the secondary education program. As part of the joint efforts by the Education and Computer Science departments, a new concentration in computer science in the Secondary Education major has also been developed. All Secondary Education majors must select a content area (30-57 credits). The proposed CSE minor has fewer computer science credits than the concentration, and thus might be more attractive to students looking to focus in another area, but still gain computer science education skills. The minor may also be of potential interest to other education majors (e.g. Elementary Education) as well students majoring in other areas. All of the existing courses in Computer Science will accommodate the anticipated enrollment in the CSE minor and additional Secondary Education majors that select the Computer Science concentration.

Curriculum

As noted above, completion of the proposed Minor in CSE will require five specifically identified computer science courses that are aligned to VT AOE endorsement standards for computer science licensure and EDSC 237 Teaching Computer Science in Secondary School, a new course developed for the minor. EDSC 237 will be in the catalog next year.

Required Courses (19 credits total)		Credits
CS 008	Intro to Web Site Development	3
CS 021	Computer Programing	3
CS 087	Introduction to Data Science	3
CS 110	Intermediate Programming	4
CS 121	Computer Organization	3
EDSC 237*	Teaching Computer Science in Secondary School	3

*Prerequisite of EDSC 216. This course is taken by Secondary Education majors as part of the curriculum; students in other majors will need to take EDSC 216 prior to taking EDSC 237. Electives for the upper-level CS courses are embedded in the curriculum (e.g. CS 021 is the prerequisite for CS 110).

Majors that will not be eligible to enroll in the minor include Computer Science (BS or BA), Computer Science Information Systems, and Data Science. Teacher education students eligible for licensure in grades 7-12 that complete the minor will be eligible for endorsement in Computer Science Education.

Admission Requirements, Advising, and Assessment

With the exception of the majors indicated above and students in the Computer Science Minor, the proposed Minor in CSE will be open to all UVM undergraduates. A co-advisor model will be adopted whereby students will be assigned an advisor in the Computer Science Department and also an advisor in the Education Department. The proposers believe that this will ensure that students are effectively mentored through the content and pedagogical components of the minor.

The primary assessment will be focused on the culminating capstone project administered during the final course in the CSE minor (EDSC 237 Teaching Computer Science in Secondary School). The coordinator of the CSE minor will collect and analyze scores from the EDSC 237 capstone project to identify strengths, challenges, and emerging patterns that may indicate revision to the capstone project and possibly the minor's course sequence. Other assessments will include data collection on the number of students enrolling in the minor as well as their years of entry and completion. The coordinator will collect and analyze program data to assess overall program viability.

Resource Requirements

Given that five of the six courses for the proposed CSE minor are existing computer science courses, no changes in staff assignments are anticipated for computer science faculty. A faculty member in the Department of Education will need to be assigned to teach EDSC 237 as part of their load or an adjunct will need to be hired.

No new costs are anticipated for the first year. As previously discussed, all computer science courses are currently offered through the Computer Science Department. If there is a great demand for this minor, additional sections of the required courses may need to be added to accommodate the demand. It is anticipated that the first cohort of students enrolled in the minor will not enroll in EDSC 237 until Spring 2020 which will necessitate either a current faculty member teaching this course on load or hiring an adjunct. The cost of this new course could be offset by an enrollment of at least 10 students (in the CSE minor or concentration) enrolled in the methods course.

Evidence of Support

Letters of support were provided by Deans Linda Schadler (CEMS) and Scott Thomas (CESS), Chairs Christopher Skalka (CS) and Michael Giangreco (Department of Education), and Peter Drescher, State Director of Education Technology with the VT AOE.

Summary

There is a distinct disparity between computer science employment opportunities and the computer science learning opportunities available for students in Vermont. The proposed Minor in Computer Science Education along with the recently developed Computer Science concentration in the Secondary Education major are part of a joint initiative between CESS, CEMS, and the VT AOE to address deficiencies and gaps in the educational opportunities in computer science in Vermont. This collaboration leverages strengths in both the Department of Education and the Department of Computer Science to provide a valuable opportunity for UVM students. Students that complete the proposed minor will be well positioned to educate the next generation of computer science teachers (grades 7-12) in Vermont and across New England that will encourage and support diverse groups of students as they become computer science literate and consider computer science careers.

- **Approval of a request by the College of Education and Social Services to 1) establish a Bachelor of Social Work Degree at the University of Vermont and 2) transition the existing Bachelor of Science with a Major in Social Work to a Bachelor of Social Work degree**

NOTE: This will be an action item for this Board meeting.

The Curricular Affairs Committee approved a proposal from the Department of Social Work in the College of Education and Social Services (CESS) to establish a Bachelor of Social Work (BSW) degree at UVM, and to transition the existing Bachelor of Science with a major in Social Work to a BSW degree. The proposal was also approved by the Faculty Senate at the April 22, 2019 meeting. If approved by the Board of Trustees, the changes will be in place as of fall 2019.

Social Work is an accredited program and the curriculum, which meets the criteria for a BSW degree, will remain the same. If approved by the Faculty Senate and Board of Trustees, the Bachelor of Social Work degree would be established fall 2019. New students and students continuing a Social Work major will be able to choose to receive a BS or a BSW degree until Spring 2022 at which point all students completing a Social Work major will receive a BSW upon graduation. This end point will allow students that started a major in Social Work prior to the establishment of the BSW degree to receive a BS if they so choose.

A majority of institutions that offer accredited programs in social work award students Bachelor of Social Work degrees, including regional competitors such as the University of Maine and the University of Connecticut. Students that hold a BSW degree are eligible for limited, but substantive, professional work. The accrediting body (Council on Social Work Education) refers to all accredited undergraduate programs as offering

BSW degrees. Therefore, although the curriculum for the Social Work major fits the expectations for a BSW degree, the Department of Social Work at UVM frequently has to defend the program to prospective students. Establishing a Bachelor of Social Work degree at UVM will help students completing the program as they move on to graduate studies or into the job force, and help UVM attract students to the program.

The request to establish a BSW degree at UVM and transition the current BS with a major in Social Work to a BSW degree was strongly supported by the Chair of the Department of Social Work, Jan Fook, the CESS Curriculum Committee, and the Dean of CESS, Scott Thomas.

Academic Program Reviews

Reviews in Progress:

- Public Administration
- Human Development & Family Studies and Interdisciplinary Studies

Other Academic Actions

Completed Actions:

- The CAC recently:
 - › Approved of a request by the College of Education and Social Services for a new Minor in Special Education: Endorsement. The Department of Education has offered a Minor in Special Education for more than 10 years. Students in the minor pursue one of two options: one that is open to all students, and one open only to teacher candidates that leads to a second endorsement in special education. The two options have distinct course requirements and different outcomes. Because it is not possible to separately track students in the two different options in the current Banner system, the department requested creation of a new Minor in Special Education: Endorsement, which will allow them to separately track students in the two options. There are no curriculum changes associated with creation of the new minor; it is an administrative change that will help the department more effectively assess students completing the minors.
 - › Approved a request from the Directors of the Environmental Sciences Program for an uncontested termination of the Environmental Chemistry Concentration in the Environmental Sciences major. A majority of students interested in this area choose to complete a Minor in Chemistry instead (precluding a concentration in Environmental Chemistry). Some of the courses from the Environmental Chemistry concentration will be added to the existing Environmental Analysis and Assessment

concentration. This is a cross-college program, and letters of support were provided by the Deans of each participating unit – Dean Tom Vogelmann (College of Agriculture and Life Sciences), Dean Bill Falls (College of Arts and Sciences), and Dean Nancy Mathews Rubenstein School of Environment and Natural Resources).

- › Approved a proposal from the Department of Education in the College of Education and Social Services for a new Computer Science concentration in the existing Secondary Education major. The new concentration developed in collaboration with the Department of Computer Science in the College of Engineering and Mathematical Sciences and the Vermont Agency of Education (VT AOE).
- › Approved a request from the Department of Leadership and Developmental Sciences (Human Development and Family Studies Program) in the College of Education and Social Services to significantly revise the Continuing Education Certificate in Gerontology.
- › Approved a proposal from the Department of Nutrition and Food Science in the College of Agriculture and Life Sciences in conjunction with the Graduate College to transition the existing Master of Science in Dietetics (MSD) to an online program. Students will complete their coursework through online classes. As this is an accredited program, the course content will not be changed, only the mechanism of delivery. Additionally, students will still be required to complete supervised research for credit and 1,200 hours of supervised practice, but can do so where they live. A process for identifying preceptors and placing students in practicums outside Vermont has been developed as have mechanisms for advising students from a distance.
- › Approved a proposal from the College of Education and Social Services (CESS) to substantially revise the existing Individually Designed Major (IDM) available through CESS. The revisions were developed based on the identified need to provide more direction to students and faculty regarding course selection and to ensure that students will take a sampling of courses from across the three departments in CESS. Additionally, the creation of a capstone experience brings the program into alignment with the recently established UVM assessment planning practices and processes. The revisions also seek to align the program with the High Impact Educational Practices identified by the American Association of Universities and Colleges.
- › Approved a proposal from the Office of Community-University Partnerships and Service Learning (CUPS) to 1) revise the criteria for the current Service Learning (SL) course designation, and 2) establish a new Civic Learning (CL) course designation. The proposed changes will simultaneously raise the standards expected of SL courses and expand opportunities and incentives for community-engaged pedagogy. The CUPS office will accompany this change with faculty development activities designed to support newly-designated CL courses as pathways into rigorous service-learning, undergraduate community-based research, and faculty community-engaged scholarship.

- › Approved proposals from the Department of Theatre and the Department of Music and Dance, both in the College of Arts and Sciences, to 1) change the name of the Department of Theatre to the Department of Theatre and Dance, and 2) change the name of the Department of Music and Dance to the Department of Music. In an effort to strengthen creative productivity and to streamline resources for faculty and students, a decision was made to move the Dance program and Dance faculty from the Department of Music and Dance to the Department of Theatre. This movement of the Dance program and faculty from the Department of Music and Dance to the Department of Theatre is the rationale for the proposed name changes. The proposals were supported by the faculty and chairs of both departments as well as the Dean (Bill Falls), curriculum committee, and faculty of the College of Arts and Sciences. *Note: The name changes are pending approval by the Faculty Senate at the May 16, 2019 meeting and the President's office.*

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. The ESC has recently established a subcommittee charged to: 1) develop and propose a coherent set of subject categories across the core requirements of all the undergraduate schools and colleges, and 2) create a clear, easily understood framework for liberal education foundations that could supplement the four current General Education requirements, thereby effecting a plan for a comprehensive General Education program that can be

considered by the academic units and the Faculty Senate. The CAC Chair is a member of this subcommittee.

- › Continuing to participate in the oversight of UVM's existing General Educational program, which includes Writing and Information Literacy, Diversity, Sustainability, and Quantitative Reasoning. 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 five externally accredited programs, CAC reviews have been completed for all programs in cycles one through eleven.
- › Working to develop guidelines documents related to the items below in an effort to clarify questions related to development and approval of new programs and changes to existing programs.

- definitions and review process for new programs involving multiple units
- guidelines for reactivation of dormant programs

Related documents that are undergoing revision are:

- Cover Sheet for Proposals for New Academic Program or Research Endeavor
- Process for Academic Department & Program Name Change

- Proposals Under Consideration (*none at this time*)

Wilbur Trust Investment Pool Review
as of
February 28, 2019

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	349.3778 units
Separate Investment Pool	35,455	
Total Balance at July 1, 2018	<u>\$ 22,464,478</u>	

Ending Balance February 28, 2019		
Long Term Investment Pool	21,764,881	349.3778 units
Separate Investment Pool*	25,856	
Total Balance at February 28, 2019	<u>\$ 21,790,736</u>	

Separate Investment Pool Detail		
Och Ziff ¹	4,935	
CF Venture Partners IV	5,335	
CF Intl Private Equity Partners III	15,586	
Total Separate Investment Pool	<u>\$ 25,856</u>	

¹ *Special (side pocket) investments.*
To be distributed as liquidated by manager.
Not transferable to UVM account since in Fund II.